

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Fine Rebecca</u> (Last) (First) (Middle) <u>2180 RUTHERFORD ROAD</u> (Street) <u>CARLSBAD CA 92008</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Topgolf Callaway Brands Corp. [MODG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>EVP, Global CPO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/06/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
<u>Common Stock</u>	<u>02/06/2025</u>		<u>M</u>		<u>8,077⁽¹⁾</u>	<u>A</u>	<u>\$0⁽²⁾</u>	<u>71,744</u>	<u>D</u>	
<u>Common Stock</u>	<u>02/06/2025</u>		<u>F</u>		<u>2,395⁽³⁾</u>	<u>D</u>	<u>\$8</u>	<u>69,349</u>	<u>D</u>	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
<u>Restricted Stock Units</u>	<u>(2)</u>	<u>02/06/2025</u>		<u>M</u>			<u>8,077</u>	<u>(4)</u>	<u>(4)</u>	<u>Common Stock</u>	<u>8,077</u>	<u>\$0</u>	<u>16,152⁽⁵⁾</u>	<u>D</u>

Explanation of Responses:

1. Represents the number of shares of common stock issued upon the vesting of restricted stock units ("RSUs").
2. RSUs convert into common stock on a one-for-one basis.
3. Represents the number of shares of common stock withheld by the Company to satisfy tax withholding requirements in connection with the RSU vesting.
4. The RSUs were granted on February 6, 2024 and vest in three equal annual installments beginning on the first anniversary of the grant date.
5. Represents only the unvested portion of the RSUs granted on February 6, 2024 and does not include other RSUs with different vesting terms.

Remarks:

/s/ Clinton Foss Attorney-in-Fact for Rebecca Fine under a Limited Power of Attorney dated November 30, 2023. 02/07/2025

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.