

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1995</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1995</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1995</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HOTEL NIKKO (USA), INC.</u> <u>222 MASON STREET</u> <u>SAN FRANCISCO, CA 94102</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-3252761</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>415-394-1140</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>721110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-3252761</u>	2c Plan Sponsor's telephone number <u>415-394-1140</u>	2d Business code (see instructions) <u>721110</u>	
2b Employer Identification Number (EIN) <u>13-3252761</u>					
2c Plan Sponsor's telephone number <u>415-394-1140</u>					
2d Business code (see instructions) <u>721110</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	ANNA PRESUTTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	367
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	117
a(2) Total number of active participants at the end of the plan year		6a(2)	131
b Retired or separated participants receiving benefits.....		6b	8
c Other retired or separated participants entitled to future benefits		6c	113
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	252
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	252
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	251
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2K 2T 2E 2F 2G 2J 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOTEL NIKKO (USA), INC.	D Employer Identification Number (EIN) 13-3252761	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BAYBRIDGE CAPITAL GROUP LLC

47-5067434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	45000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	16179	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AB GLOBAL BOND ADV - ALLIANCEBERNS 18, RUE EUGNE RUPPERT LUXEMBOURG, LU L-245 LU	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF EUROPAC GROWTH R5 - AMERICAN FU 95-2566717	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS EMRG MKTS EQ IS - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLKRK HI YLD BD INST - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS GLOBAL Y - INVESCO INVESTMENT 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H ENTERPRISE T - JANUS SERVICES 43-1804048	0.35%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
J H SMALL CAP VAL T - JANUS SERVIC 43-1804048	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
J H TRITON T - JANUS SERVICES LLC 43-1804048	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM STRAT INC OPP R5 - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS INTL INTR VAL R4 - MFS SERVICE 04-2865649	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS MA INV GRTH R4 - MFS SERVICE C 04-2865649	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIONEER BOND Y - BNY MELLON INVEST 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.23%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PUTN LG CAP VAL Y - PUTNAM INVESTO 04-2539562	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2005 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2010 - T. ROWE PRIC 52-2269240	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIREMENT 2015 - T. ROWE PRIC 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIREMENT 2020 - T. ROWE PRIC 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIREMENT 2025 - T. ROWE PRIC 52-2269240	0.15%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIREMENT 2030 - T. ROWE PRIC 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIREMENT 2035 - T. ROWE PRIC 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIREMENT 2040 - T. ROWE PRIC 52-2269240	0.15%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIREMENT 2045 - T. ROWE PRIC 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIREMENT 2050 - T. ROWE PRIC 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIREMENT 2055 - T. ROWE PRIC 52-2269240	0.15%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2060 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY S ESTB VAL I - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VOYA CORP LDRS 100 I - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HOTEL NIKKO (USA), INC.</u>	D Employer Identification Number (EIN) <u>13-3252761</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: FA STABLE VALUE I

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN <u>04-3022712-026</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4172779</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HOTEL NIKKO (USA), INC.</u>	D Employer Identification Number (EIN) <u>13-3252761</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	523404	202926
(9) Value of interest in common/collective trusts	1c(9)	4888700	4172779
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34737536	39940544
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	40149640	44316249

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	40149640	44316249
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	227184	
(B) Participants	2a(1)(B)	386350	
(C) Others (including rollovers).....	2a(1)(C)	23724	
(2) Noncash contributions.....	2a(2)	0	637258
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	25419	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25419
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2418780	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2418780
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-85471
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3541374
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		6537360
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2073736	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2073736
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		235836
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	61179	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		61179
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2370751
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		4166609
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: REUBENS PARTNERS LLP

(2) EIN: 20-4519974

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOTEL NIKKO (USA), INC.	D Employer Identification Number (EIN) 13-3252761

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

RETIREMENT AND SAVINGS PLAN FOR
EMPLOYEES OF NIKKO HOTELS

AUDITED FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

December 31, 2021

INDEPENDENT AUDITORS' REPORT

To the Sponsor and Plan Administrator of
Retirement and Savings Plan for Employees of Nikko Hotels
San Francisco, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the Retirement and Savings Plan for Employees of Nikko Hotels (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Assets Held at Year End is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other

records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Rubenz Partners LLP

Certified Public Accountants
October 3, 2022

INDEPENDENT AUDITORS' REPORT

To the Sponsor and Plan Administrator of
Retirement and Savings Plan for Employees of Nikko Hotels
San Francisco, California

Report on the Financial Statements

We were engaged to audit the accompanying Statement of Net Assets Available for Benefits of the Retirement and Savings Plan for Employees of Nikko Hotels (the Plan), as of December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the December 31, 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as December 31, 2020, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the December 31, 2020 financial statement. Accordingly, we do not express an opinion on the December 31, 2020 financial statement.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the December 31, 2020 financial statement, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulation for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rubens Partners LLP

Certified Public Accountants
October 3, 2022

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Investments at fair value:		
Common-collective trust	\$ 4,172,779	\$ 4,888,700
Mutual funds	<u>39,940,544</u>	<u>34,737,537</u>
Total investments at fair value	<u>44,113,323</u>	<u>39,626,237</u>
Receivables:		
Notes receivable from participants	<u>325,233</u>	<u>620,717</u>
Total receivables	<u>325,233</u>	<u>620,717</u>
Total assets	<u>44,438,556</u>	<u>40,246,954</u>
<u>LIABILITIES</u>		
Excess contributions payable	<u>12,670</u>	<u>-</u>
Total liabilities	<u>12,670</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 44,425,886</u>	<u>\$ 40,246,954</u>

The accompanying notes are an integral part of these financial statements

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year Ended December 31, 2021

Additions to net assets attributed to:

Investment income:	
Net appreciation in fair market value of investments	\$ 3,413,016
Interest, dividends, and capital gain income	<u>2,461,667</u>
Total investment income	<u>5,874,683</u>
Interest income on notes receivable from participants	30,435
Contributions:	
Participant deferrals	373,680
Participant rollovers	23,724
Employer matching	128,275
Employer profit sharing	<u>98,909</u>
Total contributions	<u>624,588</u>
Total additions	<u>6,529,706</u>

Deductions from net assets attributed to:

Benefits paid to participants	2,289,595
Administrative expenses	<u>61,179</u>
Total deductions	<u>2,350,774</u>
Net increase	<u>4,178,932</u>

Net assets available for benefits:

Beginning of year	<u>40,246,954</u>
End of year	<u>\$ 44,425,886</u>

The accompanying notes are an integral part of these financial statements

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 1 - Plan Description

The following description of the Retirement and Savings Plan for Employees of Nikko Hotels (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by Hotel Nikko U.S.A., Inc. (the Sponsor). The Plan became effective on July 1, 1995 for the purpose of providing retirement benefits to eligible employees. The Plan was most recently amended with an effective date of December 4, 2021 to broaden the definition of eligible compensation.

Eligibility

The Plan covers substantially all full-time employees of the Sponsor who have completed one year of service and at least 1,000 hours. Certain employees are excluded from the Plan, including: (1) union employees, (2) certain nonresident aliens who have no earned income from sources within the United States, (3) Japanese national employees with U.S. earned income, (4) a resident of Puerto Rico, and (5) leased employees. To become eligible for the employer's discretionary matching contribution and/or discretionary profit-sharing contributions, the employee must complete one year of service, defined as 1,000 hours of work in the Plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Subject to certain limitations, each year participants may elect to contribute up to 60% of pretax annual compensation, as defined by the Plan document. However, the annual contributions may not exceed the dollar limit specified in Internal Revenue Code Section 402(g). Participants who have attained age 50 before the end of the Plan year are eligible to make annual catch-up contributions to the Plan. Participants may make either pretax contributions, Roth contributions, or a combination thereof. Employees can defer their decision to participate in the Plan prior to their enrollment, or at any time thereafter, and can change their deferral and fund elections at any time after enrollment. Participants may also contribute amounts representing distributions from other qualified defined benefit contribution plans, also referred to as rollovers.

The Sponsor may elect to make discretionary matching contributions of \$.66 for each dollar contributed by the employee. Matching contributions may not exceed 6% of the eligible compensation contributed to the Plan. The employees must make deferral contributions to be eligible to receive matching contributions. The Sponsor made matching contributions totaling \$128,275 and \$161,602, net of forfeitures, during the year ended December 31, 2021 and 2020, respectively.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 1 - Plan Description (continued)

The Sponsor may also elect to make additional discretionary profit-sharing contributions equal to a percentage declared by the Sponsor in a Board of Directors' Resolution. The percentage for 2021 and 2020 was 2% of eligible compensation. The eligible employees may receive the contributions without making deferral contributions. The Sponsor made profit-sharing contributions totaling \$98,909 and \$123,642, net of forfeitures, during the year ended December 31, 2021 and 2020, respectively. Contributions are subject to certain IRS limitations.

All contributions are paid to the Trustee for investment in the appropriate investment fund in accordance with the participant's directives and terms of the Plan.

Participant Accounts

Each active participant's account is credited with (a) individual contributions, (b) an allocation of Plan earnings and/or losses, and (c) the Sponsor's discretionary matching and profit-sharing contributions, if any, and (d) charges of an allocation of administrative expenses. Allocations are based on the participant earnings, account balances, or specific participant transactions, as defined in the Plan document. Investment income or loss is calculated based on the number of shares owned by each participant in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Certain fees are charged to the funds and are offset against Plan investment income and loss, or are reported as administrative fees as presented on the Statement of Changes in Net Assets Available for Benefits. Participants should refer to the prospectuses of these funds for details on the various types and amounts of investment fees charged to the Plan and their individual accounts.

Vesting

Participants are immediately vested with respect to employee contribution amounts and rollovers. Vesting with respect to employer matching and profit-sharing contributions is based on a graduated schedule beginning at 40% vesting after two years of continuous service and becoming fully vested after five years of service. In addition, participants become fully vested in their account if the Plan terminates or the participant becomes disabled, dies, or reaches the normal retirement age.

Participant Directed Accounts

Upon enrollment in the Plan, participants may direct their contributions in whole percentage increments into various investment options offered by the Plan. If participants do not choose an investment fund, then their contributions are invested in the T. Rowe Price Retirement Date Fund closest to the date the participant reaches the Plan's normal retirement age. The Plan currently offers various mutual funds and a stable value fund as investment options for the participants. Participants may change their investment options at any time. A description of each fund is provided to participants by the Sponsor.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 1 - Plan Description (continued)

Payment of Benefits

Participants may withdraw their vested interest upon termination of employment, death, disability, or retirement, or if they incur an immediate financial hardship, regardless of their age. Participants may also withdraw while they are employed if they have attained age 59 ½. They also may withdraw if the Plan is terminated. Payments of benefits are recorded when paid. The participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account, or annual installments over a certain period as defined by the Plan document.

Forfeited Accounts

Non-vested portions of a participant's account balances will be forfeited when the participant receives a distribution of the entire vested benefits or when the participant incurs five consecutive one year breaks in service. The forfeited amounts are transferred to a forfeiture account until they are used to reduce future employer matching and profit-sharing contributions and/or plan expenses. Forfeitures available to reduce future employer matching and profit-sharing contributions and/or plan expenses were \$7,088 and \$12,270, as of December 31, 2021 and 2020, respectively. Employer matching and profit-sharing contribution were reduced by \$30,878 and \$43,877 from the forfeited non-vested accounts during the years ended December 31, 2021 and 2020, respectively.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amount of net assets available for benefits and changes therein. Actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make repayments and the Plan Administrator deems the note receivable from participants to be in default, the notes receivable from participant's balance is reduced and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefit payments to participants are recorded when paid.

Excess Contributions Payable

To satisfy the relevant nondiscrimination provisions of the Plan as of December 31, 2021, the Sponsor returned excess deferral contributions of \$12,670 to certain highly compensated participants prior to March 15, 2022. The amounts payable to participants are recorded as a liability with a corresponding reduction to contributions.

Contributions

Contributions from Plan participants are recorded in the year in which the participant contributions are withheld from amounts paid. Discretionary matching contributions and/or profit-sharing contributions are recognized upon authorization as the underlying compensation is recognized. All participant and employer contributions are participant-directed.

Administrative Expenses

Plan expenses and investment related expenses are deducted from participants' accounts or investment income.

Financial Investments with Off-Balance Sheet Risk

The Plan held no direct investments in derivatives as of and during the years ended December 31, 2021 and 2020.

Investment Valuation and Income Recognition

Investments of the Plan are held by the Plan's Trustee and are invested in registered investment companies and a common-collective trust. The Plan's investments in registered investment companies are stated at fair value as determined by quoted market prices of the underlying securities held in the funds, with the exception of the stable value fund. Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Increases or decreases in fair value are recognized currently. The stable value fund is valued at the net asset value (NAV) of the units held. The NAV is used as a practical expedient to estimate fair value. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, the administrative committee, and the Trustee. See Note 6 for discussion of fair value measurements, and Note 7 for discussion of investments in certain entities that calculate net asset value per share.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the declaration date, taking into consideration the ex-dividend date. Net appreciation or depreciation on investments includes both realized and unrealized gains and losses. The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments.

The Plan's investments, including investments bought, sold, and held during the period, appreciated in value by \$3,413,016 in 2021. All individual participant account balances are participant-directed as to investment programs.

Note 3 - Notes Receivable from Participants

Included in assets at December 31, 2021, were twenty-two notes receivable from participants, collateralized by their vested account balances at the inception of the loans. The notes mature between one and ten years. The loans issued carry interest rates of 4.25% to 6.50%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. Interest income is recorded on an accrual basis. Loans can be made to participants who meet certain loan qualification requirements. The maximum amount of a loan cannot exceed the lesser of 50% of the vested interest in the participant's account or \$50,000, reduced by the highest outstanding loan balance during the preceding twelve consecutive month. The minimum loan amount allowed is \$1,000. The maximum number of loans outstanding at any one time by any one participant is one.

Note 4 - Separated Participants

Included in investments at December 31, 2021, were accounts valued at \$16,208,921 representing deferred vested benefits for one-hundred twenty-two separated participants. The Sponsor has notified each separated participant of their deferred vested benefit.

Note 5 - Information Prepared and Certified by the Trustee

The Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure of ERISA. Accordingly, as permitted under such election, the Plan management instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified to as complete and accurate by Fidelity Management Trust Company (FMT), the Trustee, except for comparing such information with information included in the Plan's financial statements and supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year):

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 5 - Information Prepared and Certified by the Trustee (continued)

Investments held and participant loans receivable certified by Fidelity Management Trust Company, the Plan Trustee are:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Investments, at fair value:		
Common-collective trust	\$ 4,172,779	\$ 4,888,700
Mutual funds	\$ 39,940,544	\$ 34,737,537
Notes receivable from participants	\$ 325,233	\$ 620,717

The Fidelity Management Trust Company, the Plan Trustee, also certified to the completeness and accuracy of the investment income for the year ended December 31, 2021:

Net appreciation in fair value of investments	\$ 3,413,016
Interest, dividend, and capital gain income	\$ 2,461,667
Interest income on notes receivable from participants	\$ 30,435

Note 6 - Fair Value Measurements

The Plan has investments that are reported at fair value in the accompanying Statement of Net Assets Available for Benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

- Level 1 - Valuation based on unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date and have the highest priority.
- Level 2 - Valuation based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 6 - Fair Value Measurements (continued)

Level 3 - Valuation based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing model, discounted cash flow models that include investment entities own judgements and estimations, or some other pricing method using unobservable inputs.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

Inputs and Valuation Methods - The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes by the Plan in the methodologies used during years ended December 31, 2021 and 2020.

Mutual Funds: The mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common-collective trust: The fair value of the units in the common-collective trust is estimated based on the net asset value per unit of the underlying investments held. The net asset value is being used as a practical expedient to estimate fair value.

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2021 and 2020 are as follows:

<u>As of December 31, 2021</u>		<u>Fair Value Measurements at Reporting Date Using:</u>		
<u>Description</u>	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Assets in the fair value hierarchy				
Mutual funds	\$ 39,940,544	\$ 39,940,544	\$ -	\$ -
Investments measured at net asset value (NAV) (a)				
Common-collective trust	4,172,779	-	-	-
Total investments at fair value	\$ 44,113,323	\$ 39,940,544	\$ -	\$ -

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 6 - Fair Value Measurements (continued)

<u>As of December 31, 2020</u>	<u>Fair Value Measurements at Reporting Date Using:</u>			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Description</u>	<u>Total</u>			
Assets in the fair value hierarchy				
Mutual funds	\$ 34,737,537	\$ 34,737,537	\$ -	\$ -
Investments measured at net asset value (NAV) (a)				
Common-collective trust	4,888,700	-	-	-
Total investments at fair value	<u>\$ 39,626,237</u>	<u>\$ 34,737,537</u>	<u>\$ -</u>	<u>\$ -</u>

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 7 – Investments In Certain Entities That Calculate Net Asset Value

Investments in common-collective trusts utilize net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investment was measured using NAV (or its equivalent). The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2021 and 2020:

<u>Investment Type</u>	<u>Fair Value, December 31, 2021</u>	<u>Fair Value, December 31, 2020</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common-collective trust:					
Fidelity Advisor Stable Value Portfolio	\$4,172,779	\$ 4,888,700	{a} None	Daily	None

{a} This investment is a direct filing entity with the Department of Labor; therefore, information regarding the investment's strategy is not disclosed. More information is provided in Note 8.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 8 - Stable Value Fund Portfolio

Fidelity Management Trust Company offers the Fidelity Advisor Stable Value Portfolio (Portfolio) into which the participants may elect to transfer all or part of their funds. The Portfolio is a separately managed fund within the Plan's trust managed by Fidelity Management Trust Company. The Portfolio is a commingled pool, dedicated exclusively to the active management of the assets of employee benefit plans. The primary objective of the Portfolio is to seek the preservation of capital, as well as to provide a competitive level of income over time consistent with the preservation of capital. The Portfolio is considered to have an indirect investment in a fully benefit-responsive investment contract. The Fidelity Advisor Stable Value Fund Portfolio is a common-collective trust, which is stated at fair value using the net asset value (NAV) per the units held. The NAV is used as a practical expedient to estimate fair value. The Portfolio is valued daily. The Portfolio files a Form 5500 as a Direct Filing Entity (DFE) with the Department of Labor.

It is the policy of the trustee of the Portfolio to use its best efforts to maintain a stable net asset value of \$1.00 per unit. Neither the Portfolio nor the Portfolio's trustee can guarantee that the unit value shall always remain at \$1.00. The Portfolio invests in investment contracts (including synthetic investment contracts and their underlying securities) which are valued at their contract value. These investment contracts provide for benefit responsive withdrawals and investment exchanges at contract value; however, withdrawals or investment exchanges prompted by an employer-initiated event, such as withdrawals resulting from the sale of a division of the Sponsor of the Plan, a corporate layoff or early retirement program changes in the investment options of the Plan, or termination or partial termination of the Plan, may be paid at the contract's market value, which may be less than contract value, or may be subject to a contract charge or penalty.

The Portfolio also invests in global wrap contracts, which operate similarly to guaranteed investment contracts, except that the Plan purchases government-backed, asset-backed, mortgage-backed, or corporate bonds, which are held in the Plan's trust. To enable the Plan to realize a specific known value for the assets, if it needs to liquidate them to make benefit payments, global wrap contracts utilize a benefit-responsive "wrapper" contract which enables the Plan to execute participant transactions at contract value without regard to the appreciation or depreciation in the day-to-day value of the underlying assets.

The effective yields on these contracts represent the crediting rate, less the "wrapper" fee paid to the insurance carrier. Global wraps do not expire as assets are sold or mature; instead, the wrap remains intact and the maturity of the contract is open-ended. The underlying investments are valued at quoted redemption values on the last business day of the Plan's year. Wrap contracts accrue interest using a formula called the "crediting rate". Wrap contracts use the crediting rate formula to convert market value changes in the covered assets into the income distributions in order to minimize the difference between the market rate and the contract value of the covered assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding the fund's current market value at the fund's current yield to maturity for a period equal to the Portfolio's duration. The crediting rate is the discount rate that equates the estimated future market value with the fund's current contract value. Crediting rates are reset quarterly. The wrap contracts provide guarantee that the crediting rate will not fall below 0%.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 8 - Stable Value Investment Contract (continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2021 and 2020 was \$4,129,969 and \$4,717,532, respectively. The fair value of the investment contract at NAV at December 31, 2021 and 2020 was \$4,172,779 and \$4,888,700 respectively, which do not have estimated wrapper rebid values included.

Note 9 - Income Tax Status

Effective July 21, 2015, the Sponsor restated the Plan by adopting the Fidelity Management & Research Company Volume Submitter Profit Sharing Plan with CODA, which received a favorable opinion letter from the Internal Revenue Service on March 31, 2014, stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Service Code. The Plan has been amended since the date covered by the opinion letter and the Sponsor has not yet submitted the Plan, as amended, to the Internal Revenue Service for a determination letter. The Sponsor and the Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2021. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan files informational tax returns in the U.S. federal jurisdiction (Form 5500). The Plan is no longer subject to U.S. federal tax examinations by tax authorities for years before 2018. The Internal Revenue Service (IRS) is not presently conducting any examinations of the Plan's U.S. informational tax returns for 2018 through 2020. At December 31, 2021, there are no tax provisions for which the deductibility is uncertain, or for which there is uncertainty regarding the timing of such deductibility.

Note 10 – Administration of Plan Assets

Certain administrative functions are performed by officers or employees of Hotel Nikko U.S.A., Inc. No such officer or employee receives compensation from the Plan. The participants of the Plan pay certain administrative expenses relating to their loans and benefit disbursements.

The Sponsor is the administrator of the Plan, and, as such, carries out the duties imposed by ERISA. The Sponsor delegated certain responsibilities for the operation and administration of the Plan. Trustee services are provided by Fidelity Management Trust Company (FMTC) and recordkeeping services are provided by Fidelity Workplace Services, LLC.

Note 11 - Plan Termination Provisions

Although it has not expressed any intent to do so, the Sponsor has the right to discontinue contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become fully vested in their accounts.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 12 – Partial Plan Termination

Due to a global pandemic (see Note 18) and related state and local restrictions imposed, the Sponsor had to close the hotel operations for several months in 2020. As a result, many employees were laid-off and/or terminated. As restrictions have been lifted, the hotel industry continues to suffer. Although many employees have been rehired, staff levels have not returned to pre-pandemic levels. In total, the participants who were terminated amounted to more than twenty percent of Plan participants. Accordingly, the Plan Sponsor determined that a partial plan termination occurred during 2020. All participants who were affected by the terminations were fully vested in their account balances.

Note 13 – Operational Defect

During the year ended December 31, 2020, it was discovered that certain Plan provisions were not properly applied in the daily operation of the Plan. The definition of compensation for participant contributions, and employer profit sharing and matching contributions as defined in the Plan document was not properly applied when calculating contribution amounts. This error was caused by the change in the payroll provider. It has been determined that some participants received contributions for amounts greater than allowed. The total amount of over contributions was calculated, and was determined to be immaterial to the Plan. During 2021, the error in the payroll system was corrected, and the over contributions were submitted to the Plan. Effective December 4, 2021, the Plan was amended to change the definition of compensation to include more forms of compensation.

Note 14 - Party In Interest Transactions

Certain Plan investments in mutual funds and the common-collective trust are managed by Fidelity Management & Research Company (FMRC), FMRC is the parent company of Fidelity Management Trust Company (FMTc), the Trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan, and are specifically exempt from the prohibition of party in interest transactions under ERISA.

The FMTc provides certain administrative services to the Plan based on a shareholder servicing agreement between the Sponsor and FMTc. The fees related to these administrative services are paid by the Plan. The FMTc fee structure is based on a "required revenue" model which means that when FMTc receives revenue from certain mutual fund companies for services FMTc provides to the funds it is used to offset certain amounts owed to FMTc for its administrative services to the Plan. If FMTc earns more than the required revenue, then the excess is credited back to the participants. Conversely, if FMTc earns less, then they charge the participants through the trust.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 15 - Risks and Uncertainties

The Plan provides for various investment options in any combination of funds offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Note 16 - Recent Pronouncements

In June, 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, to improve the reporting related to financial instruments that have incurred or expected credit losses. In 2018 and 2019, several amendments and clarifications of the ASU were issued by the FASB. As amended, for 401(k) plans that do not file financial statements with the U.S. Securities and Exchange Commission (SEC), ASU 2016-13 is effective for fiscal years beginning after December 15, 2022. Such entities may apply the ASU earlier, for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The Plan has adopted ASU 2016-13 and its amendments, and the impact on the Plan's financial statements has been determined to be immaterial.

Note 17 – Pandemic and Related Relief Programs

In March 2020, the World Health Organization categorized the Coronavirus Disease 2019 (COVID-19) as a pandemic, and the President of the United States declared a national emergency relating to the disease. In addition to the national declaration, state and local authorities recommended social distancing and imposed quarantine and isolation measures to large portions of the population, including mandatory business closures. These measures were designed to protect the overall public health; however, they may have material adverse impacts on domestic and foreign economies. As a result of the COVID-19 pandemic, there has been heightened market risk and volatility associated with the pandemic and this could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits. Because of the uncertainty surrounding the pandemic, it is difficult to assess or predict the potential economic impact of COVID-19 on the Sponsor and the Plan, and estimates used in preparing these financial statements could change in the near term and those changes could be significant.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 17 – Pandemic and Related Relief Programs (continued)

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE) was signed into law. In addition, on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law to assist business owners during the pandemic by establishing resources for small businesses, certain non-profits, and other employers. If implemented, these laws allow changes to retirement plans to, among others, allow certain eligible individuals to receive coronavirus related relief for loan repayments, suspend required minimum distributions, and delay the commencement date for required distributions. The optional features within these Acts have been made available to participants of the Plan. The deadline for amending the Plan for the provisions related to the CARES Act is the last day of the plan year beginning on or after January 1, 2022. However, the provisions of the CARES Act can be implemented immediately if elected by the Plan Sponsor.

Note 18 - Subsequent Events

The Sponsor has evaluated whether any events related to the Plan occurred subsequent to December 31, 2021, and through October 3, 2022, which is the date the financial statements were available to be issued. The Plan Sponsor is not aware of any other material subsequent events or transactions that have not been properly recognized or disclosed in the financial statements.

Note 19 - Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 to the 2021 Form 5500 ending balances:

Net assets available for benefits per the financial statements at December 31, 2021	\$ 44,425,886
Deemed distributions of participant loans at December 31, 2021	(122,307)
Excess participant contributions payable for the year ended December 31, 2021	12,670
Net assets available for benefits per the 2021 Form 5500	<u>\$ 44,316,249</u>

The following is a reconciliation of total additions per the financial statements at December 31, 2021 to the total income per the 2021 Form 5500:

Total additions per the financial statements at December 31, 2021	\$ 6,529,706
Interest accrued on notes receivable from participants at December 31, 2021 not reported on the 2021 Form 5500	(5,016)
Excess participant contributions payable for the year ended December 31, 2021	12,670
Total income per the 2021 Form 5500	<u>\$ 6,537,360</u>

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 19 - Reconciliation to the Form 5500 (continued)

The following is a reconciliation of total deductions per the financial statements at December 31, 2021 to the total expenses per the 2021 Form 5500:

Total deductions per the financial statements at December 31, 2021	\$ 2,350,774
Certain deemed distributions of participant loans, reported on Form 5500 not reported on the financial statements due to no distributable event	134,795
Payments made on previously defaulted participant loans during 2021, not included on the 2021 Form 5500 due to already deemed on prior years' Form 5500	(36,484)
Deemed distributions with distributable events in 2021, not included on the 2021 Form 5500 due to already deemed on prior years' Form 5500	(78,334)
Total expenses per the 2021 Form 5500	<u>\$ 2,370,751</u>

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2020 to the 2020 Form 5500 ending balances:

Net assets available for benefits per the financial statements at December 31, 2020	\$ 40,246,954
Deemed distributions of participant loans at December 31, 2020	(97,314)
Net assets available for benefits per the 2020 Form 5500	<u>\$ 40,149,640</u>

SUPPLEMENTAL SCHEDULE

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS

PLAN SPONSOR: Hotel Nikko U.S.A., Inc.

PLAN SPONSOR EIN: 13-3252761

PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<u>Investments at Fair Value</u>			
	<u>Mutual Funds</u>			
	AS Emerging Markets Equity Institutional	4,485.837 Shares	\$ 113,430	\$ 132,826
*	Fidelity 500 Index Fund	14,109.131 Shares	1,639,680	2,332,522
*	Fidelity Mid Cap Index Fund	28,789.842 Shares	656,864	920,987
*	Fidelity Small Cap Index Fund	13,693.383 Shares	340,383	377,390
*	Fidelity International Index Fund	11,479.515 Shares	477,690	565,825
*	Fidelity Advisor Balanced Fund -Class Z	39,011.651 Shares	845,820	1,143,431
*	Fidelity Advisor New Insights Fund - Class Z	165,302.614 Shares	5,320,135	6,924,527
	Victory Sycamore Established Value Fund Class A	3,288.668 Shares	129,104	163,249
	MFS International Value Fund Class R4	11,906.926 Shares	494,215	632,972
	Janus Henderson Enterprise Fund Class T	742.886 Shares	91,396	116,158
	Janus Henderson Small Cap Value Fund Class T	12,578.053 Shares	282,326	321,495
	T. Rowe Price Retirement 2005 Fund	1,534.312 Shares	20,188	19,992
	T. Rowe Price Retirement 2015 Fund	1,559.796 Shares	21,900	22,024
	T. Rowe Price Retirement 2025 Fund	349,186.035 Shares	5,461,769	5,586,977
	T. Rowe Price Retirement 2035 Fund	71,642.401 Shares	1,212,465	1,255,175
	T. Rowe Price Retirement 2045 Fund	55,031.825 Shares	980,490	1,019,189
	T. Rowe Price Retirement 2050 Fund	23,815.194 Shares	424,265	440,105
	T. Rowe Price Retirement 2055 Fund	31,229.127 Shares	561,793	583,985
	American Funds EuroPac Growth R5	2,910.413 Shares	160,210	188,216
	BlackRock High Yield Bond Portfolio Instl	37,405.079 Shares	287,666	293,256
	Janus Henderson Triton Fund Class T	693.734 Shares	20,985	23,198
	Pioneer Bond Fund Class Y	171,740.813 Shares	1,661,952	1,650,429
	Putnam Equity Income Fund Class Y	43,335.546 Shares	1,030,799	1,349,902
	T. Rowe Price Retirement 2040 Fund	92,144.674 Shares	1,599,249	1,662,290
	T. Rowe Price Retirement 2030 Fund	193,004.610 Shares	3,132,638	3,228,967
	T. Rowe Price Retirement 2020 Fund	163,052.176 Shares	2,406,170	2,421,325
	T. Rowe Price Retirement 2010 Fund	176.107 Shares	2,386	2,372
	T. Rowe Price Retirement 2060 Fund	1,777.324 Shares	32,307	33,485
	Invesco Global Fund Class Fund Class Y	1,366.980 Shares	133,176	171,283
	AB Global Bond Fund Advisor Class	36,084.548 Shares	303,851	298,419
	Voya Corporate Ladders 100 I	1,353.384 Shares	26,284	30,830
	MFS Massachusetts Investors Growth Stock Fd CI R4	127,761.560 Shares	3,728,905	5,501,413
	American Cent Short Duration Inflation Protect Bd Fd R6	16,252.521 Shares	174,917	178,290
	JPMorgan Strategic Income Opportunities Fd CI R5	30,185.562 Shares	351,275	348,040
	Total Mutual Funds		34,126,682	39,940,544
	<u>Common-Collective Trust</u>			
*	Fidelity Advisor Stable Value Portfolio	4,129,969.320 Shares	4,129,969	4,172,779
Total Investments			38,256,651	44,113,323
*	Notes Receivable from Participants	Due 11/07 through 11/30, 4.25% to 6.5%	-	325,233
			<u>\$ 38,256,651</u>	<u>\$ 44,438,556</u>

* Denotes party-in-interest.

See independent auditors' report