# 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

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**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.)
- [X] 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:
- [X] 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
ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN

**1b** Three-digit plan number (PN) ▶ 505

**1c** Effective date of plan 01/01/2005

**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)
ROLEX WATCH U.S.A., INC.

650 FIFTH AVENUE
NEW YORK, NY 10019

**2b** Employer Identification Number (EIN)
13-1574389

**2c** Plan Sponsor's telephone number
212-758-7700

**2d** Business code (see instructions)
423990

**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. | 10/16/2023 | MARK GOLDBERG |
| | **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 |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

ROLEX WATCH U.S.A., INC.

665 FIFTH AVENUE
NEW YORK, NY 10022

**3b** Administrator's EIN: 13-1574389

**3c** Administrator's telephone number: 212-758-7700

**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** | 650 |
| **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)** | 567 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 607 |
| **b** Retired or separated participants receiving benefits | **6b** | 103 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 0 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 710 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | |
| **f** Total. Add lines **6d** and **6e**. | **6f** | |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | |
| **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:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4A

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | ☐ | Insurance |
| **(2)** | ☐ | Code section 412(e)(3) insurance contracts |
| **(3)** | X | Trust |
| **(4)** | ☐ | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | X | Insurance |
| **(2)** | ☐ | Code section 412(e)(3) insurance contracts |
| **(3)** | X | 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)** | X | | **H** (Financial Information) |
| **(2)** | ☐ | | **I** (Financial Information – Small Plan) |
| **(3)** | ☐ | 0 | **A** (Insurance Information) |
| **(4)** | X | | **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

| **A** Name of plan | **B** Three-digit plan number (PN) ▶ |
|---|---|
| ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN | 505 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) |
| ROLEX WATCH U.S.A., INC. | 13-1574389 |

## Part I Service Provider Information (see instructions)

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

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

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

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

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

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

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

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

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

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

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

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

**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)

UBS, INC.

500 CAMPUS DRIVE
FLORHAM PARK, NJ 07932

| (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? |
|---|---|---|---|---|---|---|
| 21 28 | NONE | 133390 | Yes [ ] No [X] | 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 |
|---|---|---|
| | | |
| **(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. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(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. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(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. | |
| | | |

## 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 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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN

**B** Three-digit plan number (PN) ▶ 505

**C** Plan sponsor's name as shown on line 2a of Form 5500
ROLEX WATCH U.S.A., INC.

**D** Employer Identification Number (EIN)
13-1574389

## Part I Asset and Liability Statement

**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 | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 308378 | 417455 |
| **(2)** U.S. Government securities | 1c(2) | 2449732 | 1890298 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | 2715514 | 2067057 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 8858381 | 6173769 |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 14332005 | 10548579 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | 200000 | 55000 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 200000 | 55000 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 14132005 | 10493579 |

## 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) | 62208 | |
| **(B)** Participants | 2a(1)(B) | 197470 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 259678 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 137 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 62828 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 68702 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 131667 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 112563 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 112563 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(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) | | |
| **(B)** Other | 2b(5)(B) | -2776982 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | -2776982 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | -2273074 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 1026712 | |
| (3) Other | 2e(3) | 205250 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 1231962 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | 133390 | |
| (4) Other | 2i(4) | | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 133390 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1365352 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -3638426 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## 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)** [X] 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)** [X] 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: PKF O'CONNOR DAVIES, LLP **(2)** EIN: 27-1728945

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **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.) | 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? | 4e | X | | 10000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 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.) | 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 | | | |

**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 _____.

# Rolex Watch U.S.A., Inc.
# Retiree Medical Plan

Financial Statements

December 31, 2022

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

# Independent Auditors' Report

**The Trustees and Participants of the**
**Rolex Watch U.S.A., Inc. Retiree Medical Plan**

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

We have performed audits of the accompanying financial statements of Rolex Watch U.S.A., Inc. Retiree Medical Plan (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)"). The financial statements comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in benefit obligations and net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

## *Opinion*

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, 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 referred to above 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).



PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' 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 audits. 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 the 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 that 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.

***Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 audits 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.

***Supplemental Schedule Required by ERISA***

The supplemental Schedule H - Part IV – Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 generally accepted auditing standards.

***Supplemental Schedule Required by ERISA (continued)***

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 its form and content, is 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, is 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).

PKF O'Connor Davies, LLP

October 12, 2023

**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Statements of Benefit Obligations and Net Assets Available for Benefits

| | December 31 | |
|---|---|---|
| | 2022 | 2021 |
| **BENEFIT OBLIGATIONS** | | |
| Postretirement benefit obligations | $ 17,067,565 | $ 23,043,530 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | | |
| **Assets** | | |
| Investments, at fair value | 10,548,579 | 14,332,005 |
| **Liabilities** | | |
| Unrelated business income tax payable | 55,000 | 200,000 |
| Net Assets Available for Benefits | 10,493,579 | 14,132,005 |
| Excess of Benefit Obligations over Net Assets Available for Benefits | $ 6,573,986 | $ 8,911,525 |

See notes to financial statements

**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Statement of Changes in Benefit Obligations and Net Assets Available for Benefits
Year Ended December 31, 2022

| | |
|---|---|
| **NET DECREASE IN BENEFIT OBLIGATIONS** | |
| Increase (decrease) during the year attributable to: | |
| Benefits earned and other changes | $ (4,949,253) |
| Benefits paid | (1,026,712) |
| Net Decrease in Benefit Obligations | (5,975,965) |
| **NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS** | |
| Additions | |
| Contributions | |
| Participants | 197,470 |
| Employer | 62,208 |
| Total Contributions | 259,678 |
| Investment Return | |
| Interest and dividend income | 244,230 |
| Net depreciation in fair value of investments | (2,776,982) |
| Gross Investment Return | (2,532,752) |
| Investment fees | (133,390) |
| Net Investment Return | (2,666,142) |
| Total Additions, Net of Investment Loss | (2,406,464) |
| Deductions | |
| Insurance premium payments for health benefits | 1,026,712 |
| Unrelated business income tax | 205,250 |
| Total Deductions | 1,231,962 |
| Net Decrease in Net Assets Available for Benefits | (3,638,426) |
| Net Decrease in Benefit Obligations Over Net Decrease in Net Assets Available for Benefits | (2,337,539) |
| **EXCESS OF BENEFIT OBLIGATIONS OVER NET ASSETS AVAILABLE FOR BENEFITS** | |
| Beginning of year | 8,911,525 |
| End of year | $ 6,573,986 |

See notes to financial statements

**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Notes to Financial Statements
December 31, 2022

## 1. Description of Plan

The following brief description and summary of major plan provisions of the defined benefit Rolex Watch U.S.A., Inc. Retiree Medical Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for more complete information.

The Plan provides postretirement health insurance benefits to certain former employees of Rolex Watch U.S.A., Inc. and certain of its affiliated companies (the "Employer"). Under certain circumstances, retired employees and their dependents are eligible to participate in this Plan on an Employer subsidized basis. The Plan is considered a single employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The assets of the Plan are held separately in a voluntary employee benefit association ("VEBA") trust (the "Trust").

### *Eligibility*

Employees must be age 62 with at least 20 years of service in order to enroll in the Plan. At age 65 a retiree must enroll in Medicare.

### *Benefits*

Plan benefits vary based on actual years of service at retirement. The Plan will contribute the following percentages toward the first $10,000 of annual cost for pre-age 65 benefits:

| Years of Service | Participant | Spouse |
|---|---|---|
| Under 20 Years | 0% | 0% |
| 20-24.99 Years | 100% | 75% |
| 25+ Years | 100% | 100% |

The Plan will contribute the following percentages toward the first $5,000 of annual cost for post-age 65 benefits:

| Years of Service | Participant | Spouse |
|---|---|---|
| Under 20 Years | 0% | 0% |
| 20-24.99 Years | 100% | 75% |
| 25+ Years | 100% | 100% |

Benefits representing insurance premium payments are $890 per month for pre-age 65 retiree and spouse and $449 per month for post-age 65 retiree and spouse.

## 1. Description of Plan *(continued)*

### *Contributions*

Contributions to the Plan are made by the Employer or retiree depending on the retiree class coverage, as defined in the Plan. In addition, at the Employer's discretion, the Employer may fund any deficiency of the Plan's net assets over benefit obligations as a contribution.

## 2. Summary of Significant Accounting Policies

### *Basis of Presentation*

The accompanying financial statements have been prepared 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 accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

### *Fair Value Measurements*

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

### *Investments Valuation and Income Recognition*

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

## 2. Summary of Significant Accounting Policies *(continued)*

### *Postretirement Benefits*

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee services as of the end of the year. The obligation represents the amounts that are expected to be funded by contributions from the Employer and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid for (1) currently retired and certain terminated vested employees and their spouses and (2) active employees and their spouses after retirement from service with the Employer. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, the annual healthcare claims are projected to subsequent years using healthcare trends and aging assumptions where appropriate. Healthcare trend rates begin at 9.5% and decrease by 0.5% each year until 5%, and then continues at 5% thereafter. These assumptions are consistent with those used to measure the benefit obligation at December 31, 2021.

The following are significant assumptions used in the valuation as of December 31, 2022:

| | |
|---|---|
| Weighted-average discount rate | Expense: 2.73%<br>End of year disclosures: 5.43% |
| Average retirement age | Later of age 62 or completion of 20 years of service |
| Mortality | Expense: PRI-12, with MP-2020 projection<br>End of year disclosures: PRI-12, with MP-2021 projection |

The methods and assumptions used in the current year valuation are the same as those used in the prior valuation except for: 1) the weighted-average discount rate was changed from 2.52% to 2.73% for expense and 2.73% to 5.43% for end of year disclosures; and 2) the mortality projection scale applied was changed from RP-2006 Table with MP-2020 projection to PRI-12 Table with MP-2020 projection for expense and from PRI-12 Table with MP-2020 projection to PRI-12 with MP-2021 projection for end of year disclosures. The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

## 2. Summary of Significant Accounting Policies *(continued)*

### *Risk Concentration*

The Plan places its cash and temporary investments with financial institutions, which at times may be in excess of Federally insured limits. The Plan has not experienced any losses on its cash deposits.

### *Subsequent Events Evaluation by Management*

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 12, 2023.

## 3. Benefit Obligations

The Plan has an excess of benefit obligations over net assets available for benefits at December 31, 2022 and 2021.

The postretirement benefit obligations at December 31, available for benefits, relates to the following categories of participants (including their beneficiaries and dependents):

| | 2022 | 2021 |
|---|---|---|
| Retirees | $ 7,514,959 | $ 8,245,066 |
| Actives (fully eligible) | 2,477,098 | 3,020,486 |
| Actives (other) | 7,075,508 | 11,777,978 |
| | $ 17,067,565 | $ 23,043,530 |

As of December 31, 2022, the premium rates exceeded the Employer contribution caps ($10,000/$5,000 annually) and as a result, future premium rate increases and trend sensitivity no longer impact the Plan liabilities. Therefore, an increase or decrease by one percent does not change the accumulated postretirement benefit obligation.

## 4. Investments Certified by the Custodian (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments held at December 31, 2022 and 2021, and net depreciation in fair value of investments and interest and dividend income for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Matrix Trust Company, a qualified institution.

## 5. Investments

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Total |
|---|---|---|---|
| Investments | | | |
| Common Stocks | | | |
| U.S. equity large cap | $ 3,748,152 | $ - | $ 3,748,152 |
| U.S. equity small/mid cap | 2,425,617 | - | 2,425,617 |
| Fixed Income Securities | | | |
| U.S. government | 1,890,298 | - | 1,890,298 |
| Corporate bonds | - | 2,067,057 | 2,067,057 |
| Subtotal | $ 8,064,067 | $ 2,067,057 | 10,131,124 |
| Cash, at cost | | | 417,455 |
| Total Investments | | | $ 10,548,579 |

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Total |
|---|---|---|---|
| Investments | | | |
| Common Stocks | | | |
| U.S. equity large cap | $ 5,438,522 | $ - | $ 5,438,522 |
| U.S. equity small/mid cap | 3,419,859 | - | 3,419,859 |
| Fixed Income Securities | | | |
| U.S. government and agencies | 2,449,732 | - | 2,449,732 |
| Corporate bonds | - | 2,715,514 | 2,715,514 |
| Subtotal | $ 11,308,113 | $ 2,715,514 | 14,023,627 |
| Cash, at cost | | | 308,378 |
| Total Investments | | | $ 14,332,005 |

## 6. Plan Termination

Although they have not expressed any intent to do so, the Employer and the trustees reserve the right under the Plan to amend or discontinue the Plan at any time, subject to the provisions set forth in ERISA. Upon termination of the Plan, the Benefit Plans Committee shall pay, after the payment or provision for the payment of benefits hereunder to each member or beneficiary to whom benefits are payable on the date of termination and all expenses and charges properly payable hereunder, including all expenses incurred and to be incurred in the liquidation and distribution of the Plan.

## 7. Administrative Expenses

The Plan pays administrative expenses that consist primarily of investment management fees paid to the custodian and investment advisor. These expenses are reported in the statement of changes in benefit obligations and net assets available for benefits as investment fees. All other administrative expenses, such as professional fees, are paid by the Employer.

## 8. Tax Status

The Trust funding certain benefits of the Plan received an exemption letter from the IRS dated July 31, 2007, stating that the Trust is tax exempt under the provisions of Section 501(c)(9) of the Code. However, as a result of the Plan's funding policy, from time to time the Trust may be subject to unrelated business income taxes.

In addition, the Plan and the Trust are required to operate in conformity with the Code to maintain the tax-exempt status of the Trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the related Trust is tax-exempt.

Management of the Plan is not aware of any violation of its tax status as an organization exempt from income taxes. The Trust is subject to unrelated business income tax under section 512 of the Internal Revenue Code (the "Code") on its investment income if assets exceed the account limit as determined under Section 419A of the Code. The Plan recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition or disclosure. The Plan is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to December 31, 2019.

## 9. Parties-in-Interest Transactions

Cash kept in deposit accounts held by UBS Financial Services, Inc. ("UBS") amounted to $417,455 and $308,378 at December 31, 2022 and 2021. UBS is the investment advisor and, therefore, these transactions qualify as party-in-interest transactions. Investment and management custodian expenses of $133,390 were paid to UBS and Matrix Trust Company during 2022. These transactions are exempt party-in-interest transactions under ERISA.

Certain employees of the Employer, who may also be participants in the Plan, perform administrative services for the Plan at no cost to the Plan.

## 10. Risks and Uncertainties

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The assets of the Plan are primarily financial instruments which are monetary in nature. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonable to expect the changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts included in the statements of benefit obligations and net assets available for benefits.

Global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2022 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted.

* * * * *

# Rolex Watch U.S.A., Inc.
# Retiree Medical Plan

Supplementary Schedule

December 31, 2022

**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

| a) | b) Identity of Issue, Borrower, Lessor or Similar Party | c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | d) Cost | e) Current Value |
|---|---|---|---|---|
| | **U.S. Government and Agency Obligations** | | | |
| | US Treasury Note | 225,000 units 2.250% due 12/31/2024 | $ 214,428 | $ 218,272 |
| | US Treasury Note | 210,000 units 2.125% due 2/29/2024 | 209,213 | 205,429 |
| | US Treasury Note | 215,000 units 2.000% due 8/15/2025 | 227,063 | 204,776 |
| | US Treasury Note | 214,000 units 1.500% due 9/30/2024 | 206,410 | 204,120 |
| | US Treasury Note | 235,000 units 2.875% due 5/15/2052 | 208,554 | 190,896 |
| | US Treasury Note | 209,000 units 3.000% due 5/15/2047 | 261,276 | 173,165 |
| | US Treasury Note | 172,000 units 2.250% due 11/15/2025 | 173,846 | 163,430 |
| | US Treasury Note | 171,000. units 3.875% due 5/15/2028 | 176,054 | 162,266 |
| | US Treasury Note | 127,000 units 2.000% due 6/30/2024 | 125,045 | 123,451 |
| | US Treasury Note | 129,000 units 2.250% due 3/31/2026 | 142,451 | 122,429 |
| | US Treasury Note | 128,000 units 2.125% due 5/15/2025 | 136,278 | 122,064 |
| | Total U.S. Government and Agency Obligations | | 2,080,618 | 1,890,298 |
| | **Corporate Bonds** | | | |
| | AT&T Inc. | 126,000 units 4.350% due 03/01/2029 | 139,463 | 122,117 |
| | Bank of America Corp. | 155,000 units 2.651% due 03/11/2032 | 161,222 | 125,711 |
| | Bunge Ltd. | 130,000 units 3.250% due 08/15/2026 | 130,290 | 122,833 |
| | Carrier Global Corp | 153,000 units 2.722% due 02/15/2030 | 162,760 | 130,662 |
| | Cintas Corporation | 126,000 units 3.700% due 04/01/2027 | 126,772 | 122,787 |
| | Comcast Corp | 184,000 units 2.450% due 08/15/2052 | 147,209 | 109,781 |
| | CVS Health Corp. | 125,000 units 4.300% due 03/25/2028 | 124,011 | 122,528 |
| | Goldman Sachs Group Inc. | 128,000 units 3.850% due 01/26/2027 | 130,671 | 123,941 |
| | Ingredion Inc. | 150,000 units 2.900% due 06/01/2030 | 158,324 | 127,831 |
| | JPMorgan Chase & Co. | 154,000 units 2.580% due 04/22/2032 | 156,730 | 124,570 |
| | Keurig Dr Pepper Inc | 124,000 units 4.597% due 05/25/2028 | 140,258 | 121,944 |
| | Microsoft Corp. | 156,000 units 2.525% due 06/01/2050 | 166,353 | 104,195 |
| | Oracle Corp. | 145,000 units 2.875% due 03/25/2031 | 149,776 | 121,746 |
| | Parker Hannifin Corp. | 136,000 units 4.200% due 11/21/2034 | 147,039 | 123,646 |
| | Truist Financial Corp. | 149,000 units 1.950% due 06/05/2030 | 155,531 | 120,175 |
| | Viacomcbs Inc. | 132,000 units 4.950% due 01/15/2031 | 159,275 | 120,633 |
| | Wells Fargo & Co. | 131,000 units 3.000% due 10/23/2026 | 123,119 | 121,957 |
| | Total Corporate Bonds | | 2,478,803 | 2,067,057 |

* Denotes party-in-interest as defined by ERISA

See independent auditors' report

**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

| a) | b) Identity of Issue, Borrower, Lessor or Similar Party | c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | d) Cost | e) Current Value |
|---|---|---|---|---|
| | **Common Stocks** | | | |
| | ABB Ltd Spon ADR | 927 Shares | $ 25,203 | $ 28,232 |
| | Acadia Healthcare Co Inc | 190 Shares | 9,730 | 15,641 |
| | Adidas Ag Spon ADR | 52 Shares | 8,915 | 3,522 |
| | Adobe Inc | 251 Shares | 51,691 | 84,469 |
| | Advance Auto Parts Inc | 166 Shares | 25,298 | 24,407 |
| | Adyen Nv ADR | 463 Shares | 8,520 | 6,389 |
| | Agree Realty Corp | 205 Shares | 13,809 | 14,541 |
| | Aia Group Ltd Spon ADR | 831 Shares | 33,240 | 36,921 |
| | Air Liquide Adr France Adr | 461 Shares | 13,781 | 13,038 |
| | Airbus Group NV | 626 Shares | 21,090 | 18,567 |
| | Alcon Inc | 1,121 Shares | 64,651 | 76,845 |
| | Amadeus IT Group Unspon | 242 Shares | 13,080 | 12,388 |
| | Amazon Com Inc | 1189 Shares | 78,741 | 99,876 |
| | America Movil S.A.B de C.V. | 408 Shares | 7,526 | 7,426 |
| | Ameriprise Financial Inc | 208 Shares | 28,191 | 64,765 |
| | Amgen Inc | 248 Shares | 48,258 | 65,135 |
| | Anheuser Busch Inbev | 340 Shares | 21,635 | 20,414 |
| | Ansys Inc. | 218 Shares | 42,036 | 52,667 |
| | Aon PLC | 28 Shares | 5,079 | 8,404 |
| | Apple Inc | 546 Shares | 38,180 | 70,942 |
| | Aptargroup Inc | 75 Shares | 9,221 | 8,249 |
| | APTIV Plc | 247 Shares | 20,975 | 23,003 |
| | Artisan Partners Asset Manag | 141 Shares | 7,930 | 4,188 |
| | Asahi Kasei Corp-Unspon ADR | 686 Shares | 13,576 | 9,734 |
| | Asml Holding Nv | 131 Shares | 48,787 | 71,578 |
| | Assa Abloy Ab - Unsp ADR | 522 Shares | 5,350 | 5,585 |
| | Astrazeneca Plc Sponsored Adr | 717 Shares | 27,993 | 48,613 |
| | Atkore Inc | 120 Shares | 12,537 | 13,610 |
| | Atlantic Union Bankshares Corp | 380 Shares | 14,727 | 13,353 |
| | Atlasstian Corp Plc | 156 Shares | 33,901 | 20,074 |
| | Atmos Energy Corp | 487 Shares | 51,657 | 54,578 |
| | Autodesk Inc | 272 Shares | 50,067 | 50,829 |
| | Azenta Inc | 120 Shares | 10,551 | 6,986 |
| | B&M European Value Retail SA | 234 Shares | 7,996 | 4,629 |
| | Beigene Ltd-ADR | 55 Shares | 10,202 | 12,097 |
| | BHP Group Ltd-ADR | 123 Shares | 7,067 | 7,632 |
| | Bio Rad Labs Inc Cl A | 36 Shares | 15,944 | 15,138 |
| | BJ's Wholesale Club Holdings | 375 Shares | 12,096 | 24,810 |
| | Blackstone Inc | 610 Shares | 68,098 | 45,256 |
| | Booz Allen Hamilton Holding | 190 Shares | 9,448 | 19,859 |
| | Bright Horizons Family Solutions Inc | 95 Shares | 11,707 | 5,995 |
| | British American Tobacco | 714 Shares | 26,613 | 28,546 |
| | Burlington Stores Inc | 77 Shares | 10,104 | 15,613 |
| | Capital One Financial Corp | 539 Shares | 41,722 | 50,105 |
| | Carlsberg As-B-Spon ADR | 906 Shares | 24,543 | 24,036 |
| | Carter's Inc | 155 Shares | 13,403 | 11,565 |
| | Catalent Inc | 322 Shares | 18,329 | 14,493 |
| | Cavco Inds Inc | 70 Shares | 9,875 | 15,838 |
| | Championx Corp | 260 Shares | 6,642 | 7,537 |
| | CINN Financial Corp | 476 Shares | 34,708 | 48,738 |

* Denotes party-in-interest as defined by ERISA

See independent auditors' report

**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

| a) | b) Identity of Issue, Borrower, Lessor or Similar Party | c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | d) Cost | e) Current Value |
|---|---|---|---|---|
| | **Common Stocks *(continued)*** | | | |
| | Coca-Cola Company | 901 Shares | $ 42,575 | $ 57,313 |
| | Cognex Corp | 369 Shares | 18,962 | 17,384 |
| | Columbus Mckinnon Corp | 295 Shares | 13,794 | 9,579 |
| | Comfort Systems USA Inc | 140 Shares | 11,484 | 16,111 |
| | Commerce Bancshares | 506 Shares | 25,325 | 34,443 |
| | Compagnie Financiere Richemont ADR | 878 Shares | 8,516 | 11,317 |
| | Constellation Brands Inc | 202 Shares | 44,446 | 46,814 |
| | Corteva Inc | 1,492 Shares | 42,096 | 87,700 |
| | Coterra Energy Inc | 2,353 Shares | 50,851 | 57,813 |
| | Crown Castle Intl Corp Reit | 364 Shares | 57,516 | 49,373 |
| | Cullen Frost Bankers | 420 Shares | 44,139 | 56,154 |
| | Cyber-Ark Software Ltd | 105 Shares | 15,616 | 13,613 |
| | Daiichi Sankyo Co - Spon ADR | 310 Shares | 6,261 | 9,979 |
| | Daikin Industries - Unspon ADR | 378 Shares | 7,996 | 5,712 |
| | Danaher Corp Del | 252 Shares | 27,838 | 66,886 |
| | Danone - Spon ADR | 943 Shares | 11,489 | 9,916 |
| | Dbs Group Hldgs Ltd. Spon Adr | 206 Shares | 16,545 | 20,882 |
| | Deutsche Boerse Ag Unspn ADR | 426 Shares | 5,763 | 7,310 |
| | Dexcom Inc | 251 Shares | 24,733 | 28,423 |
| | DNB BK ASA Sponsor ADR | 732 Shares | 13,449 | 14,472 |
| | Dorman Products Inc | 151 Shares | 9,693 | 12,211 |
| | DSV A/S-Unsponsored ADR | 120 Shares | 5,516 | 9,527 |
| | Eagle Materials Inc | 130 Shares | 12,461 | 17,271 |
| | Easterly Government Properties Inc | 635 Shares | 13,191 | 9,061 |
| | Eastgroup Properties Inc | 80 Shares | 13,323 | 11,845 |
| | Eaton Corp Plc | 280 Shares | 43,273 | 43,946 |
| | Ecolab Inc | 292 Shares | 61,184 | 42,504 |
| | Element Solutions Inc. | 1,050 Shares | 19,671 | 19,100 |
| | Enel Spa ADR | 1,840 Shares | 11,548 | 9,826 |
| | Engie Spon ADR | 872 Shares | 11,962 | 12,452 |
| | Entegris Inc | 195 Shares | 12,365 | 12,790 |
| | Epiroc Aktiebolag Adr | 615 Shares | 13,780 | 11,218 |
| | Equinix Inc | 38 Shares | 15,324 | 24,891 |
| | Equity Lifestyle Properties REIT | 521 Shares | 28,209 | 33,657 |
| | EssilorLuxottica Intl - ADR | 368 Shares | 24,325 | 33,333 |
| | Exponet Inc. | 135 Shares | 6,145 | 13,377 |
| | Federal Signal Corp. | 370 Shares | 13,381 | 17,194 |
| | Five Below | 105 Shares | 11,892 | 18,571 |
| | Fujitsu Ltd ADR Japan | 433 Shares | 12,930 | 11,531 |
| | Gates Indl Corp Plc | 1,075 Shares | 17,371 | 12,266 |
| | General Dynamics Corp | 203 Shares | 36,869 | 50,366 |
| | Genmab A/S -Sp ADR | 682 Shares | 14,258 | 28,903 |
| | Genterrm Inc | 170 Shares | 12,114 | 11,099 |
| | Gibraltar Industries Inc | 255 Shares | 13,331 | 11,699 |
| | Givaudan Unspon ADR | 262 Shares | 14,222 | 16,063 |
| | Glacier Bancorp New | 205 Shares | 7,673 | 10,131 |
| | Globant S A | 100 Shares | 24,480 | 16,816 |
| | Globus Med Inc | 235 Shares | 12,790 | 17,453 |
| | Grainger W W | 86 Shares | 22,670 | 47,838 |
| | Grand Canyon Education Inc | 85 Shares | 9,871 | 8,981 |

* Denotes party-in-interest as defined by ERISA

See independent auditors' report

**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

| a) | b) Identity of Issue, Borrower, Lessor or Similar Party | c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | d) Cost | e) Current Value |
|---|---|---|---|---|
| | **Common Stocks *(continued)*** | | | |
| | Halozyme Therapeutics Inc | 260 Shares | $ 10,981 | $ 14,794 |
| | HDFC Bank Ltd Adr | 317 Shares | 20,611 | 21,686 |
| | Hermes Intl-Unsponsored ADR | 134 Shares | 10,242 | 20,743 |
| | Hexcel Corp New | 230 Shares | 12,995 | 13,536 |
| | Hologic Inc | 155 Shares | 10,825 | 11,596 |
| | Honeywell Intl Inc | 269 Shares | 59,694 | 57,647 |
| | Hong Kong Exchanges & Clearing ADR | 65 Shares | 3,798 | 2,789 |
| | Horizon Therapeutics Plc | 250 Shares | 20,217 | 28,450 |
| | Hubspot Inc | 53 Shares | 18,622 | 15,324 |
| | Iberdrola SA Sponsored ADR | 398 Shares | 16,500 | 18,610 |
| | Idacorp Inc | 145 Shares | 13,118 | 15,638 |
| | Industria de Diseno Textil Ind ADR | 1,386 Shares | 17,194 | 18,482 |
| | ING Groep NV NL Spon ADR | 549 Shares | 6,716 | 6,681 |
| | Ingersoll Rand Inc | 405 Shares | 14,386 | 21,161 |
| | Inpex Corp ADR | 449 Shares | 5,104 | 4,795 |
| | Integer Holdings Corp | 160 Shares | 12,335 | 10,954 |
| | Intel Corp | 460 Shares | 23,350 | 12,158 |
| | Intra-Cellular Therapies Inc | 225 Shares | 12,178 | 11,907 |
| | Intuitive Surgical Inc | 111 Shares | 36,286 | 29,454 |
| | Jardine Matheson Hd-Unspons Adr | 134 Shares | 5,400 | 6,798 |
| | Jazz Pharmaceuticals PLC | 105 Shares | 14,591 | 16,728 |
| | Kering SA Unsponsored ADR | 510 Shares | 26,210 | 25,837 |
| | Keyence Corp | 80 Shares | 24,464 | 31,177 |
| | Kinsale Cap Group Inc | 65 Shares | 9,607 | 16,999 |
| | Krispy Kreme Inc | 380 Shares | 5,426 | 3,922 |
| | Lancaster Colony Corp | 90 Shares | 15,078 | 17,757 |
| | Lauder Estee Cos Cl A | 109 Shares | 23,294 | 27,044 |
| | Lennar Corp | 638 Shares | 37,749 | 57,739 |
| | Lincoln Elec Hldgs | 110 Shares | 14,813 | 15,894 |
| | Lithia Motors Inc Cl A | 70 Shares | 11,143 | 14,332 |
| | London Stock Exchg-Unsp ADR | 1,294 Shares | 23,737 | 27,725 |
| | Loreal Co ADR France | 261 Shares | 18,665 | 18,595 |
| | Magnolia Oil & Gas Corp | 525 Shares | 12,376 | 12,311 |
| | Manhattan Assoc Inc | 185 Shares | 26,977 | 22,459 |
| | Marsh & Mclennan Cos Inc | 164 Shares | 25,729 | 27,139 |
| | Marketaxess Holdings Inc | 35 Shares | 8,508 | 9,761 |
| | Martin Marietta Materials | 165 Shares | 36,480 | 55,765 |
| | Medtronic PLC | 512 Shares | 48,174 | 39,793 |
| | Mercadolibre Inc | 14 Shares | 10,091 | 11,847 |
| | Merck & Co Inc | 518 Shares | 51,776 | 57,472 |
| | Meta Platforms Inc | 289 Shares | 50,113 | 34,778 |
| | Michelin Compagnie Generale ADR | 2,769 Shares | 44,023 | 38,461 |
| | Microchip Technology | 835 Shares | 46,098 | 58,659 |
| | Microsoft Corporation | 902 Shares | 98,718 | 216,318 |
| | Mitsubishi UFJ Financial ADR | 5,002 Shares | 27,375 | 33,363 |
| | Molina Healthcare Inc | 45 Shares | 7,512 | 14,860 |
| | Monster Beverage Corp | 471 Shares | 33,530 | 47,821 |
| | MTU Aero Engines Hldgs Ag ADR | 99 Shares | 9,899 | 10,691 |
| | National Storage Affiliates Tr Reit | 175 Shares | 9,562 | 6,321 |
| | Nestle SA Sponsored ADR Registered (NSRGY) | 237 Shares | 22,567 | 27,336 |

* Denotes party-in-interest as defined by ERISA

See independent auditors' report

**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

| a) | b) Identity of Issue, Borrower, Lessor or Similar Party | c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | d) Cost | e) Current Value |
|---|---|---|---|---|
| | **Common Stocks *(continued)*** | | | |
| | Neurocrine Biosciences | 160 Shares | $ 13,892 | $ 19,110 |
| | Netease Inc Spon ADR | 69 Shares | 8,072 | 5,011 |
| | Netflix Inc | 150 Shares | 62,706 | 44,232 |
| | Nice Ltd Spon ADR | 28 Shares | 7,823 | 5,384 |
| | Nidec Corp Sponsored ADR | 490 Shares | 8,391 | 6,257 |
| | Nike Inc | 328 Shares | 47,107 | 38,379 |
| | Nippon Teleg & Tel Corp Spon | 652 Shares | 19,361 | 18,419 |
| | Nitori Holdings Co Ltd ADR | 823 Shares | 15,868 | 10,543 |
| | Nokia Corp Spons ADR | 1,518 Shares | 8,450 | 7,044 |
| | Nordson Corp | 91 Shares | 9,848 | 21,633 |
| | Novo-Nordisk As | 423 Shares | 28,356 | 57,249 |
| | Nvidia Corp | 345 Shares | 21,244 | 50,418 |
| | Orsted As Unsponsored ADR | 184 Shares | 9,505 | 5,555 |
| | Oshkosh Corp | 396 Shares | 41,254 | 34,923 |
| | Ovintiv Inc | 230 Shares | 11,489 | 11,663 |
| | Palo Alto Networks Inc | 274 Shares | 16,966 | 38,234 |
| | Parker Hannifin Corp | 217 Shares | 34,276 | 63,147 |
| | Paylocity Hldg Corp | 90 Shares | 18,284 | 17,483 |
| | Paypal Holdings Inc | 320 Shares | 35,474 | 22,790 |
| | Paypal Holdings Inc | 417 Shares | 66,394 | 29,699 |
| | Performance Food Group Co | 330 Shares | 15,464 | 19,269 |
| | Phillips 66 | 428 Shares | 42,620 | 44,546 |
| | Physicians Realty Trust | 700 Shares | 13,048 | 10,129 |
| | Pinnacle Financial Partners | 255 Shares | 15,695 | 18,717 |
| | Piper Sandler Companies | 120 Shares | 10,052 | 15,623 |
| | PNC Financial Services Group | 364 Shares | 44,126 | 57,490 |
| | Polaris Inc | 160 Shares | 17,536 | 16,160 |
| | Portland General Electric Co | 245 Shares | 10,316 | 12,005 |
| | Power Integrations Inc | 118 Shares | 10,700 | 8,463 |
| | Procter & Gamble Co | 346 Shares | 46,266 | 52,440 |
| | Propetro Hldg Corp | 575 Shares | 8,012 | 5,963 |
| | Quaker Chemical Corp | 75 Shares | 11,746 | 12,518 |
| | Qualcomm | 476 Shares | 41,405 | 52,331 |
| | Rapid7 Inc | 190 Shares | 6,719 | 6,456 |
| | Raytheon Technologies Corp | 322 Shares | 18,917 | 32,496 |
| | RBC Bearings Inc | 98 Shares | 12,098 | 20,516 |
| | Reckitt Benckiser-Spon ADR | 1,201 Shares | 19,739 | 16,922 |
| | Recruit Holdings Co Ltd -Unsp ADR | 1,769 Shares | 13,215 | 10,950 |
| | Relx PLC - Spon ADR | 347 Shares | 10,256 | 9,619 |
| | Royal Kpn N.V. Spon ADR | 4,846 Shares | 16,185 | 14,780 |
| | Rpm International Inc | 717 Shares | 41,723 | 69,872 |
| | S & P Global Inc | 118 Shares | 31,580 | 39,523 |
| | Safran Sa-Unspon ADR | 1,079 Shares | 36,927 | 33,708 |
| | Salesforce.Com Inc | 255 Shares | 53,788 | 33,810 |
| | Sap Se Spon ADR | 189 Shares | 24,870 | 19,503 |
| | Schneider National Inc-Cl B | 340 Shares | 7,392 | 7,956 |
| | Sea Ltd ADR | 215 Shares | 39,709 | 11,186 |
| | Sherwin Williams Co | 110 Shares | 28,341 | 26,106 |
| | Shin Etsu Chemical Unsponsored ADR | 608 Shares | 17,074 | 18,551 |
| | Shionogi & Co Ltd ARE | 844 Shares | 11,728 | 10,449 |

* Denotes party-in-interest as defined by ERISA

See independent auditors' report

**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

| a) | b) Identity of Issue, Borrower, Lessor or Similar Party | c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | d) Cost | e) Current Value |
|---|---|---|---|---|
| | **Common Stocks *(continued)*** | | | |
| | Shopify Inc | 165 Shares | $ 5,531 | $ 5,727 |
| | Signature Bank | 96 Shares | 14,993 | 11,061 |
| | SIKA Ag Unspon ADR | 466 Shares | 10,862 | 11,147 |
| | Silicon Laboratories | 105 Shares | 10,757 | 14,245 |
| | SMC Corp | 41 Shares | 15,683 | 17,271 |
| | SM Energy Co | 320 Shares | 12,834 | 11,146 |
| | Sociedad Ouimica I Minera | 83 Shares | 9,379 | 6,627 |
| | Sony Corp Adr New | 655 Shares | 43,810 | 49,963 |
| | Splunk Inc | 294 Shares | 31,841 | 25,310 |
| | STMicroelectronics N.V Eur | 476 Shares | 20,434 | 16,931 |
| | Straumann Holding AG ADR | 1039 Shares | 7,933 | 11,751 |
| | Stryker Corp | 120 Shares | 26,681 | 29,339 |
| | Summit Hotel Properties Inc | 975 Shares | 12,642 | 7,040 |
| | Sun Communities Inc. | 125 Shares | 12,731 | 17,875 |
| | Syneos Health Inc | 130 Shares | 9,282 | 4,768 |
| | Sysco Corp | 605 Shares | 51,454 | 46,252 |
| | Taiwan Semiconductor | 353 Shares | 20,725 | 26,295 |
| | Tencent Holdings Ltd ADR | 337 Shares | 17,257 | 14,275 |
| | Terumo Corp ADR | 216 Shares | 7,466 | 6,088 |
| | Tesla Inc | 54 Shares | 8,796 | 6,652 |
| | Texas Roadhouse Inc Cl A | 205 Shares | 13,815 | 18,645 |
| | TFI Intl Inc CAD | 191 Shares | 10,222 | 19,146 |
| | Thermo Fisher Scientific Inc | 93 Shares | 16,790 | 51,214 |
| | Tokyo Electron Ltd ADR | 42 Shares | 3,697 | 3,071 |
| | Toro Co | 159 Shares | 9,398 | 17,999 |
| | Totalenergies Spon ADR | 554 Shares | 27,670 | 34,392 |
| | Tractor Supply Company | 59 Shares | 9,720 | 13,273 |
| | Uber Technologies Inc | 739 Shares | 30,339 | 18,275 |
| | Unicharm Corp-Spn ADR | 1,072 Shares | 6,943 | 8,190 |
| | United Parcel Service | 207 Shares | 22,284 | 35,985 |
| | Unitedhealth Group Inc | 172 Shares | 32,151 | 91,191 |
| | Unity Software Inc | 135 Shares | 15,371 | 3,860 |
| | Vail Resorts Inc. | 45 Shares | 10,260 | 10,726 |
| | Vericel Corp | 255 Shares | 8,271 | 6,717 |
| | Visa Inc Class A Shares | 419 Shares | 44,066 | 87,051 |
| | Voya Financial Inc | 335 Shares | 19,548 | 20,599 |
| | Western Alliance Bancorp | 290 Shares | 18,994 | 17,272 |
| | Workday Inc | 97 Shares | 23,711 | 16,231 |
| | Worldline Sa-Unspon ADR | 197 Shares | 4,346 | 3,840 |
| | Xcel Energy Inc | 810 Shares | 56,195 | 56,789 |
| | Xylem Inc | 511 Shares | 41,270 | 56,501 |
| | Zebra Technologies | 51 Shares | 14,802 | 13,077 |
| | Zoetis Inc | 332 Shares | 21,377 | 48,655 |
| | Total Common Stocks | | 5,308,814 | 6,173,769 |
| * | Cash | | 417,455 | 417,455 |
| | Total Assets (Held at End of Year) | | $ 10,285,690 | $ 10,548,579 |

* Denotes party-in-interest as defined by ERISA

See independent auditors' report

# 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

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**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
Rolex Watch U.S.A., Inc. Retiree Medical Plan

**1b** Three-digit plan number (PN) ▶ 505

**1c** Effective date of plan 01/01/2005

**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)

Rolex Watch U.S.A., Inc.

650 Fifth Avenue

New York NY 10019

**2b** Employer Identification Number (EIN) 13-1574389

**2c** Plan Sponsor's telephone number 212-758-7700

**2d** Business code (see instructions) 423990

**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** | [signature] | 10/14/2023 | Mark Goldberg |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | [signature] | 10/14/2023 | Mark Goldberg |
| | **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 |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

Rolex Watch U.S.A., Inc.

665 Fifth Avenue

New York NY 10022

**3b** Administrator's EIN: 13-1574389

**3c** Administrator's telephone number: 212-758-7700

**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** | 650 |
| **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)** | 567 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 607 |
| **b** Retired or separated participants receiving benefits | **6b** | 103 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 0 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 710 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | |
| **f** Total. Add lines **6d** and **6e**. | **6f** | |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | |
| **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:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A

**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)** ☐ **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☐ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

**2022 FORM 5500**
**(ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN)**

**Name of Plan:** Rolex Watch U.S.A., Inc. Retiree Medical Plan
**Plan Sponsor Name:** Rolex Watch U.S.A., Inc.
**Plan Sponsor EIN:** 13-1574389
**Plan Number:** 505

**REQUIRED ATTACHMENTS TO SCHEDULE H**
**(FINANCIAL INFORMATION)**

**Question 4i – Schedule of Assets Held for Investments**

In accordance with the Instructions for the 2022 Form 5500, Annual Return/Report of Employee Benefit Plan (the "Return"), the required attachment for Schedule H (Financial Information), question 4i, Schedule of Assets Held for Investments Purposes at End of Year (the "Schedule"), is included at the end of the audited financial statements for the Plan. Please refer to the Accountant's Opinion, attached to the Return, for the Schedule.