

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
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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 FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN
1b	Three-digit plan number (PN) ▶ 333
1c	Effective date of plan 01/01/1980
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) FOUR SEASONS HOTELS LIMITED PENSION & PROFIT SHARING COMMITTEE 1165 LESLIE STREET TORONTO, ONTARIO M3C2K8 CA
2b	Employer Identification Number (EIN) 98-0057100
2c	Plan Sponsor's telephone number 416-441-4378
2d	Business code (see instructions) 721110

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	CHRISTOPHER LI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	CHRISTOPHER LI
	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 (2022)
v. 220413

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		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="text-align: right;">18077</td> </tr> </table>	5	18077																		
5	18077																					
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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #f2f2f2; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="text-align: right;">13795</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">15928</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">4185</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">20113</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">20</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">20133</td> </tr> <tr> <td style="text-align: center;">6g</td> <td style="text-align: right;">18679</td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">0</td> </tr> </table>			6a(1)	13795	6a(2)	15928	6b	0	6c	4185	6d	20113	6e	20	6f	20133	6g	18679	6h	0
6a(1)	13795																					
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6c	4185																					
6d	20113																					
6e	20																					
6f	20133																					
6g	18679																					
6h	0																					
a(1) Total number of active participants at the beginning of the plan year																						
a(2) Total number of active participants at the end of the plan year																						
b Retired or separated participants receiving benefits																						
c Other retired or separated participants entitled to future benefits.....																						
d Subtotal. Add lines 6a(2) , 6b , and 6c																						
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.																						
f Total. Add lines 6d and 6e																						
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....																						
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td></td> </tr> </table>	7																			
7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 2U																						
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) ☐ 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 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) 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
		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 FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 FOUR SEASONS HOTELS LIMITED PENSION & PROFIT SHARING COMMITTEE	D Employer Identification Number (EIN) 98-0057100	

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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	912751	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

USI CONSULTING GROUP

06-1053228

(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 50	INVESTMENT ADVISORY	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG LLP

13-5565207

(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?
10 50	ACCOUNTANT	65750	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)

MERCER INVESTMENTS LLC

30-0282430

(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 50	INVESTMENT ADVISORY	599060	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
(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
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(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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ►	333
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FOUR SEASONS HOTELS LIMITED PENSION & PROFIT SHARING COMMITTEE	D Employer Identification Number (EIN) 98-0057100	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER DIVERSIFIED BOND FUND			
b Name of sponsor of entity listed in (a): MERCER TRUST CO			
c EIN-PN 81-3188218-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16954116	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LARGE CAP STOCK FUND			
b Name of sponsor of entity listed in (a): MERCER TRUST CO			
c EIN-PN 81-3153346-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47911405	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER SM/MD CAP STOCK FUND			
b Name of sponsor of entity listed in (a): MERCER TRUST CO			
c EIN-PN 81-3183567-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39237306	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER INTERNATIONAL STOCK FD			
b Name of sponsor of entity listed in (a): MERCER TRUST CO			
c EIN-PN 81-3158100-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26695816	
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA AL CP EQ EX-US IDX NON K			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 90-0337987-456	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3155566	
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE TR CLS B1			
b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST CO			
c EIN-PN 84-1142974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57557802	
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL SM/MD CAP IN NL K			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 90-0337987-461	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7970106	

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 INDEX NL K FUND		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-388	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78840960
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TRGT RET 2020 NL P		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-481	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40536051
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TRGT RET 2025 NL P		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-482	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23502559
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TRGT RET 2030 NL P		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-483	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 117260619
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TRGT RET 2035 NL P		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-484	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27282540
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TRGT RET 2040 NL P		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-485	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93555560
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TRGT RET 2045 NL P		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-486	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26994354
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TRGT RET 2050 NL P		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-487	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52253259
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TRGT RET 2055 NL P		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-488	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23900795
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TRGT RET 2060 NL P		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-489	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12593839

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TRGT RET 2065 NL P

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 32-6528132-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2181595
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TRGT RET INCOME NL P

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 90-0337987-479	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5605516
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA REAL ASSET NL C FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 90-0337987-280	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2459776
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US BOND INDX NL K FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 90-0337987-462	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4816685
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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)
-----------------	----------------------	---

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
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ►	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FOUR SEASONS HOTELS LIMITED PENSION & PROFIT SHARING COMMITTEE</u>	D Employer Identification Number (EIN) <u>98-0057100</u>	

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)	14441592
(2) Participant contributions.....		1b(2)	21031
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(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)	18014245
(9) Value of interest in common/collective trusts.....		1c(9)	855051620
(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)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	887528488	746656349

Liabilities

g Benefit claims payable	1g	417878	237277
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	7249	37637
k Total liabilities (add all amounts in lines 1g through 1j)	1k	425127	274914

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	887103361	746381435
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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)	17685474	
(B) Participants	2a(1)(B)	45196205	
(C) Others (including rollovers)	2a(1)(C)	4593452	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		67475131
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3396	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	821014	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		824410
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	928751	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		928751
(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)		
(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)		-141358149
(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		-72129857
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	66812787	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	63922	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		66876709
f Corrective distributions (see instructions)	2f		8434
g Certain deemed distributions of participant loans (see instructions)	2g		231027
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	135508	
(2) Contract administrator fees	2i(2)	675537	
(3) Investment advisory and management fees	2i(3)	664854	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1475899
j Total expenses. Add all expense amounts in column (b) and enter total	2j		68592069
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-140721926
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) ☒ 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: **KPMG**

(2) EIN: **13-5565207**

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		548524

	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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 _____.

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 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 FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN		B Three-digit plan number (PN) ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 FOUR SEASONS HOTELS LIMITED PENSION & PROFIT SHARING COMMITTEE		D Employer Identification Number (EIN) 98-0057100
Part I	Distributions	
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 0
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): 42-0127290		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____



**THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN**

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)

**THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN**

Financial Statements and Supplemental Schedules

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* Schedules required by Form 5500 that are not applicable have not been included



KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

To the Plan Participants and Plan Administrator
The Restated Four Seasons Hotels Retirement Benefit Plan:

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

We have performed audits of the financial statements of The Restated Four Seasons Hotels Retirement Benefit 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) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, 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 and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 8 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.
- The information in the accompanying 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 U.S. generally accepted accounting principles, 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 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 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 U.S. generally accepted accounting principles.



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 U.S. generally accepted accounting principles.

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 Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 are presented for purposes of additional analysis and are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to the 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 schedules 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

KPMG LLP

Albany, New York
October 16, 2023

**THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN**

Statements of Net Assets Available for Plan Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value (notes 3, 5, and 8)	\$ 711,266,225	855,051,620
Participant loans (note 8)	17,611,565	18,014,245
Employers' contributions receivable	17,777,962	14,441,592
Participants' contributions receivable	<u>597</u>	<u>21,031</u>
Total assets	746,656,349	887,528,488
Liabilities:		
Accrued liabilities	237,277	417,878
Excess contributions payable (note 4)	<u>37,637</u>	<u>7,249</u>
Net assets available for plan benefits	<u>\$ 746,381,435</u>	<u>887,103,361</u>

See accompanying notes to financial statements.

**THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN**

Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributable to:		
Investment income (note 8):		
Net (depreciation) appreciation in fair value of investments	\$ (141,358,149)	106,745,082
Interest and dividends	<u>932,147</u>	<u>733,547</u>
Total investment (loss) income	<u>(140,426,002)</u>	<u>107,478,629</u>
Interest on participant loans (note 8)	821,014	1,327,730
Contributions:		
Employers' contributions	17,685,474	14,356,422
Participants' contributions	45,196,205	31,890,444
Rollover contributions	<u>4,593,452</u>	<u>3,674,926</u>
Total contributions	<u>67,475,131</u>	<u>49,921,792</u>
Total (reductions) additions	<u>(72,129,857)</u>	<u>158,728,151</u>
Deductions from net assets attributable to:		
Distributions to participants	(67,116,170)	(81,373,900)
Administrative expenses	<u>(1,475,899)</u>	<u>(1,480,217)</u>
Total deductions	<u>(68,592,069)</u>	<u>(82,854,117)</u>
Net (decrease) increase	(140,721,926)	75,874,034
Net assets available for plan benefits, beginning of year	<u>887,103,361</u>	<u>811,229,327</u>
Net assets available for plan benefits, end of year	<u>\$ 746,381,435</u>	<u>887,103,361</u>

See accompanying notes to financial statements.

**THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

(1) Description of the Plan

The following brief description of The Restated Four Seasons Hotels Retirement Benefit Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

(a) General

The Plan is a multiple employer defined contribution plan sponsored by Four Seasons Hotels Limited (the Company) and other participating employers (collectively the Sponsor) on behalf of its eligible employees and the eligible employees of the participating hotels. The Sponsor does not guarantee any pensions or underwrite any investment returns. Participation in the 401(k) employee deferral portion of the Plan is voluntary. Employee eligibility for 2022 and 2021 is as follows:

- 2022: Eligible employees hired or re-hired after January 1, 2009 are permitted to enroll in the employee 401(k) portion of the Plan effective upon date of hire unless within 30 days of this eligibility the employee elects not to participate in the employee 401(K) portion of the plan.
- 2021: Eligible employees who are hired on or after January 1, 2009 are permitted to enroll in the employee 401(k) portion of the Plan on January 1, April 1, July 1, or October 1 after completing three continuous months of service without regard to the number of hours they completed during the 3-month service period.

The Plan's enrollment process for new employees provides for automatic enrollment at 3% of eligible compensation, unless the employee elects not to participate.

Upon completion of one year of continuous service of 1,000 hours, employees are eligible to participate in the employer matching contribution portion of the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) Change to Plan Trustee and Certification

The Sponsor has elected the method of compliance permitted by 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 Disclosures under ERISA. Accordingly, Principal Life Insurance Company, the custodian of the Plan from May 22, 2021 through to December 31, 2022 and Wells Fargo Bank Minnesota, the custodian of the Plan from January 1, 2021 through May 21, 2021, have certified as being complete and accurate for their respective periods, the Plan's investments and related investment income in the financial statements and supplemental schedule as of and for the years ended December 31, 2022 and 2021. Accordingly, as permitted under such election, the Sponsor instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by the Plan's custodians for their respective periods, 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

**THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

information to assess whether they are in accordance with the presentation and disclosure requirements of U.S GAAP.

(c) Contributions

The Plan provides for the following contributions by eligible participants, as well as the Company and all other participating employers in the Plan:

- (i) Elective (401(k)) salary deferrals by eligible participants of between 0% and 50% of the participant's eligible compensation. The Internal Revenue Service (IRS) has limited a participant's annual tax-deferred contributions to \$20,500 for 2022 and \$19,500 for 2021. Other IRS limits exist for certain highly compensated employees participating in the Plan. The Plan provides for an annual catch-up contribution of \$6,500 in 2022 and 2021, for participants who are age 50 or older.
- (ii) The participating employers match 100% of the all participant contributions up to the first 3% of eligible compensation and for all eligible employees other than general managers and vice presidents, 50% of the next 2% of the participant contributions. The matching contribution is made annually to the eligible participants who are employed on December 31 of the year and have completed 1,000 hours of service during the Plan year.

(d) Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of employer's contributions and allocations of the Plan's earnings or losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that will be provided from the participant's vested account.

Participants may direct the investment of their elective deferrals, as well as the investment of the employer matching contributions (as well as the base and any profit-sharing contributions previously made on their behalf) among various investment funds. If the participant does not make an investment election, the contributions are invested in one of the Principal Life Insurance Company State Street Target Date Funds that is the closest match to the participant's projected retirement year, based on the Plan's normal retirement age of 65.

(e) Vesting

Participants are immediately 100% vested in their salary deferral contributions, employer contributions, rollover contributions and any earnings thereon.

(f) Distributions

On termination of service due to death, disability, termination of employment or retirement, a participant or his or her beneficiary is eligible to receive a lump-sum amount equal to the value of the assets in his or her account.

(g) Participant Loans

Participants may borrow funds against their account. The maximum amount that a participant can borrow from the Plan is \$50,000 or 50% of their eligible account balance (as defined), whichever is

**THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

less. The minimum amount that a participant can borrow from the Plan is \$1,000. The interest rate charged on the loan is fixed over the loan term and is calculated at the Index Rate, as defined in the Plan document, on the first banking day of the previous month plus 2%. Loan terms are from six months to five years.

(h) Plan Termination

Although the Sponsor has not expressed any intent to terminate the Plan, they may do so at any time subject to the provisions of ERISA. In the event of termination of the Plan, all Plan assets will be distributed to participants based on their account balance.

(i) Administrative Expenses

Administrative expenses are incurred by the Plan and allocated to the participant accounts based on the account balance on the transaction day.

(2) Significant Accounting Policies

The accompanying financial statements have been prepared on an accrual basis of accounting in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) 962, *Plan Accounting – Defined Contribution Pension Plans*, which addresses the presentation of financial statements for defined contribution pension plans.

(a) Investment Valuation and Income Recognition

Investments and cash and cash equivalents are stated at fair value. 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.

Purchases and sales of investments are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gain and losses on investments bought and sold, as well as held during the year.

(b) Participant Loans

Participant loans bear interest at interest rates equivalent to market rate as of the date the loans were granted. Participant loans are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. No allowance for credit losses has been recorded at December 31, 2022 and 2021.

(c) Distributions

Distributions are recorded when paid.

(d) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

(3) Investments

The Plan offers a number of investment options, including a variety of investment funds. The funds invest in U.S. equities, international equities and fixed income securities. 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 reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits and participant account balances.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across a number of participant-directed fund elections. Additionally, the investments within each participant-directed fund are further diversified into varied financial assets.

(4) Excess Contributions Payable

The Plan failed certain nondiscrimination tests for the years ended December 31, 2022 and 2021. Excess contributions of \$37,637 for the year ended December 31, 2022 (2021 – \$7,249) are recorded as a liability in the Statements of Net Assets Available for Plan Benefits and as a reduction of participants' contributions for the respective years. The refunds are for the corrections of testing failures. This corrective action ensures compliance with the required regulations to maintain fairness and adherence to the plan guidelines. The Plan reimbursed the 2022 and 2021 excess contributions with the applicable earnings to the respective participants in March 2023 and March 2022, respectively.

(5) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

The Plan's investments are considered collective trust funds, which are valued using the net asset value of shares held by the Plan at year end as valued by the respective custodian. These are generally priced daily using values obtained from independent pricing sources, which are based on the fair value of the underlying securities and therefore is a Level 1 measurement. Included in the common collective trust fund investments, the Plan holds a stable value fund, which consists primarily of security-backed contracts issued by an insurance company. A security-backed contract is an investment contract issued by an insurance company backed by a portfolio of bonds. The stable value fund also invests in insurance separate accounts and cash and cash equivalents. The stable value fund has a readily determinable fair value per ASC 962-325-35-5 and is reported as a Level 1 investment.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 financial instruments could result in a different fair value measurement at the reporting date.

The following tables represent the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis, as at December 31, 2022 and 2021:

December 31, 2022				
	Level 1	Level 2	Level 3	Total
Collective trust funds	\$ 711,266,225	—	—	711,266,225

December 31, 2021				
	Level 1	Level 2	Level 3	Total
Collective trust funds	\$ 855,051,620	—	—	855,051,620

There were no changes in methodologies used to determine fair value at December 31, 2022 and 2021 and there were no transfers among fair value levels during the year ended December 31, 2022 and 2021.

Investments in collective trust funds can be redeemed on a daily basis at their full fair value.

(6) Tax Status

The Plan has received a favorable determination letter from the IRS, dated August 8, 2013, indicating that it is qualified under Section 401(a) of the Internal Revenue Code (Code) and, therefore, the Plan and the related trust are exempt from taxes under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter. The Sponsor consults with the Plan's outside counsel regarding the Plan's administration and operation and, to the best of its knowledge, believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Sponsor has analyzed the tax positions taken by the Plan, and has concluded that of December 31, 2022 and 2021, there are no uncertain

**THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the respective financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Sponsor believes it is no longer subject to income tax examinations for years prior to 2019.

(7) Related Party Transactions and Party in Interest Transactions

Certain investments of the Plan are shares of collective trust funds sponsored by Principal Life Insurance Company. Principal Life Insurance Company provides investment advisory services for certain investments in the Plan and is the custodian and record keeper of the Plan, and therefore these transactions qualify as party in interest transactions.

Fees paid to related parties for services to the Plan are paid out of the Plan's assets. Mutual fund and collective trust fund operation expenses come out of a fund's assets and are reflected in the fund's share/unit price.

(8) Information Certified by the Plan's Trustee

As of and for the years ended December 31, 2022 and 2021, the Sponsor 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 under ERISA. Accordingly, as permitted under such election, the Sponsor instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by the Plan's custodian for their respective periods, 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 U.S GAAP:

	<u>2022</u>	<u>2021</u>
Investments	\$ 711,266,225	855,051,621
Participant loans	17,611,565	18,014,245
Net amounts payable for pending trades	—	—
Net (depreciation) appreciation in fair value of investments	(141,358,149)	106,745,082
Interest and dividends	932,147	733,547
Interest on participant loans	821,014	1,327,730

(9) Subsequent Events

The Plan considers events on transactions that occur after the balance sheet date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were available to be issued on October 16, 2023 and subsequent events have been evaluated through that date.

**THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

(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	Number of units	(d) Cost	(e) Current value
*	Principal Life Insurance Company				
	Invesco Stable Value Trust Class B1 Fund	Collective trust fund	57,557,802	**	\$ 57,557,802
	Mercer Diversified Bond Fund	Collective trust fund	1,562,591	**	16,954,116
	Mercer International Stock Fund	Collective trust fund	2,039,405	**	26,695,816
	Mercer Large Cap Stock Fund	Collective trust fund	2,758,285	**	47,911,405
	Mercer Small/Mid Cap Stock Fund	Collective trust fund	2,499,191	**	39,237,306
	SSgA Russell Small/Mid Cap Index Non Lending K Fund	Collective trust fund	439,779	**	7,970,106
	SSgA S&P 500 Index Non Lending K Fund	Collective trust fund	2,200,847	**	78,840,960
	SSgA US Bond Index Non Lending K Fund	Collective trust fund	458,819	**	4,816,685
	SSgA All Cap Equit ex-US Index Non-Lending Series K Fund	Collective trust fund	244,807	**	3,155,566
	SSgA Real Asset Non Lending C Fund	Collective trust fund	151,417	**	2,459,776
	State Street Target Retirement 2020 Non-Lending P Fund	Collective trust fund	3,362,592	**	40,536,051
	State Street Target Retirement 2025 Non-Lending P Fund	Collective trust fund	1,898,583	**	23,502,559
	State Street Target Retirement 2030 Non-Lending P Fund	Collective trust fund	9,392,120	**	117,260,619
	State Street Target Retirement 2035 Non-Lending P Fund	Collective trust fund	2,167,690	**	27,282,540
	State Street Target Retirement 2040 Non-Lending P Fund	Collective trust fund	7,362,521	**	93,555,560
	State Street Target Retirement 2045 Non-Lending P Fund	Collective trust fund	2,106,794	**	26,994,354
	State Street Target Retirement 2050 Non-Lending P Fund	Collective trust fund	4,061,660	**	52,253,259
	State Street Target Retirement 2055 Non-Lending P Fund	Collective trust fund	1,857,382	**	23,900,795
	State Street Target Retirement 2060 Non-Lending P Fund	Collective trust fund	978,846	**	12,593,839
	State Street Target Retirement 2065 Non-Lending P Fund	Collective trust fund	200,073	**	2,181,595
	State Street Target Retirement Income Non-Lending P Fund	Collective trust fund	479,432	**	5,605,516
			103,780,636		711,266,225
*	Participant loans	2,132 loans to participants at rates varying between 5.00% to 10.25%		**	17,611,565
	Total assets held at end of year for investment purposes				\$ 728,877,790
*	Party-in-interest as defined by ERISA.				
**	Cost information may be omitted with respect to participant or beneficiary directed transactions under an individual account plan.				

All information on the accompanying schedule was derived from information certified as complete and accurate by the Trustee.

See accompanying independent auditors' report.

Schedule 2

The Restated Four Seasons Hotels Retirement Benefit Plan

EIN: 98-0057100

Plan Number: 333

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year ended December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	

\$ 548,524

326,923

221,601

See accompanying independent auditors' report.

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

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

FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN

EIN 98 0057100
 PLAN NUMBER 333
 PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, 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
*	Invesco National Trust Co	Common/Collective Trust Invesco Stable Value Tr Cls B1	\$ 0.00	\$ 57,557,802.00
	Mercer Trust Co	Common/Collective Trust Mercer Diversified Bond Fund	\$ 0.00	\$ 16,954,115.97
*	Mercer Trust Co	Common/Collective Trust Mercer International Stock Fd	\$ 0.00	\$ 26,695,816.00
*	Mercer Trust Co	Common/Collective Trust Mercer Large Cap Stock Fund	\$ 0.00	\$ 47,911,405.00
*	Mercer Trust Co	Common/Collective Trust Mercer Sm/Md Cap Stock Fund	\$ 0.00	\$ 39,237,306.00
	State Street Bank and Trust Company	Common/Collective Trust State St Trgt Ret Income NL P	\$ 0.00	\$ 5,605,515.75
	State Street Bank and Trust Company	Common/Collective Trust State St Trgt Ret 2020 NL P	\$ 0.00	\$ 40,536,051.14
	State Street Bank and Trust Company	Common/Collective Trust State St Trgt Ret 2025 NL P	\$ 0.00	\$ 23,502,558.56
	State Street Bank and Trust Company	Common/Collective Trust State St Trgt Ret 2030 NL P	\$ 0.00	\$117,260,619.08
	State Street Bank and Trust Company	Common/Collective Trust State St Trgt Ret 2035 NL P	\$ 0.00	\$ 27,282,540.29
*	State Street Bank and Trust Company	Common/Collective Trust State St Trgt Ret 2040 NL P	\$ 0.00	\$ 93,555,559.71
*	State Street Bank and Trust Company	Common/Collective Trust State St Trgt Ret 2045 NL P	\$ 0.00	\$ 26,994,354.45
*	State Street Bank and Trust Company	Common/Collective Trust State St Trgt Ret 2050 NL P	\$ 0.00	\$ 52,253,259.00
	State Street Bank and Trust Company	Common/Collective Trust State St Trgt Ret 2055 NL P	\$ 0.00	\$ 23,900,795.01
*	State Street Bank and Trust Company	Common/Collective Trust State St Trgt Ret 2060 NL P	\$ 0.00	\$ 12,593,839.00

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

FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN

EIN 98 0057100
PLAN NUMBER 333
PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, 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
	STATE STREET GLOBAL ADVISORS	Common/Collective Trust State St Trgt Ret 2065 NIL P	\$ 0.00	\$ 2,181,595.02
	State Street Bank and Trust Company	Common/Collective Trust SSga Real Asset NIL C Fund	\$ 0.00	\$ 2,459,776.01
	State Street Bank and Trust Company	Common/Collective Trust SSga AL Cp Eq ex-US Idx Non K	\$ 0.00	\$ 3,155,565.59
*	State Street Bank and Trust Company	Common/Collective Trust SSga Russell Sm/Md Cap In NIL K	\$ 0.00	\$ 7,970,106.15
*	State Street Bank and Trust Company	Common/Collective Trust SSga S&P 500 Index NIL K Fund	\$ 0.00	\$ 78,840,959.73
	State Street Bank and Trust Company	Common/Collective Trust SSga US Bond Indx NIL K Fund	\$ 0.00	\$ 4,816,685.26
*	Participant Loans	Range of Interest Rates Rates Range From 0.00% To 10.50%	\$ 0.00	\$ 17,611,565.00

Multiple Employer Contributions by Location

Division Id	Division	Total Of Account Value *	Owner	EIN	Total Of Total	Contribution Percentage
0001	0001	\$275,089.96	FS US Services Limited	71-1036363		
0011	HOTEL BOSTON	\$33,660,742.15	FSH Boylston, Inc.	20-3014367	\$ 1,302,281.89	2%
0012	THE PIERRE HOTEL	\$1,208,130.13				Property has not been part of the plan for 7+ years
0013	NEW YORK	\$12,950,064.12	Hotel 57 Services, LLC	16-1741079	\$ 109,588.59	0%
0014	PHILADELPHIA -closed property	\$4,978,297.03	Four Seasons Philadelphia Employment	23-2829158		
0015	WASHINGTON DC	\$27,900,682.70	FS Washington Employment Inc.	52-2095083	\$ 2,291,042.49	4%
0016	HOME OFFICE U.S.	\$921,897.83	FS US Services Limited	71-1036363		
0017	CHICAGO	\$27,286,370.25	900 Hotel Venture, LLC	36-3645499	\$ 1,720,682.50	3%
0018	RITZ-CARLTON CHICAGO	\$3,793,648.15	Ritz Calrton Water Tower	52-1615834		
0019	AUSTIN	\$19,250,461.52	Four Seasons (Austin) Management Inc.	74-2499687	\$ 1,446,320.71	2%
0020	DALLAS	\$27,429,379.03	F.S. Dallas Employment Inc.	75-2622428	\$ 1,857,191.25	3%
0021	HOUSTON	\$14,342,047.83	Four Seasons HC, Inc.	76-0000808	\$ 868,988.21	1%
0022	SEATTLE - closed property	\$403,858.17				Property has not been part of the plan for 7+ years
0023	SANTA BARBARA	\$34,474,538.32	Four Seasons Santa Barbara Employment Inc.	77-0410975	\$ 190,123.67	0%
0024	LOS ANGELES	\$28,719,342.70	FS Hotels (L.A.) Inc.	95-4086675	\$ 1,804,048.87	3%
0025	NEWPORT BEACH	\$1,373,772.01				Property has not been part of the plan for 7+ years
0026	RESORT AVIARA	\$3,896,929.79				Property has not been part of the plan for 7+ years
0027	MAUI	\$70,467,517.22	3900 WA Associates, LLC	20-1064057	\$ 6,102,849.02	10%
0028	HUALALAI	\$61,747,413.32	Hualalai Investors LLC	59-3836047	\$ 6,168,717.57	10%
0029	PALM BEACH	\$18,301,695.54	JV Associates	22-2794369	\$ 1,762,886.84	3%
0030	ATLANTA	\$8,144,587.65	FS Atlanta Employment Inc.	58-2297566	\$ 837,146.53	1%
0032	CARLTON CLUB	\$202,295.38				Property has not been part of the plan for 7+ years
0033	LAS VEGAS	\$15,595,592.88	Mandalay Employment LLC	26-2196014	\$ 917,417.51	2%
0034	SCOTTSDALE	\$17,511,120.74	FS Scottsdale Employment Inc.	86-0933322	\$ 1,427,145.13	2%
0035	HOME OFFICE-INTERNATIONAL	\$25,553,515.30	FS US Services Limited	71-1036363	\$ 13,283.04	0%
0036	SAN FRANCISCO	\$8,701,747.35	FS San Francisco Employment, Inc.	94-3356460	\$ 545,385.54	1%
0037	MIAMI	\$9,002,872.04	Four Seasons Miami Employment, Inc.	98-0376799	\$ 1,173,390.34	2%
0038	JACKSON HOLE	\$11,894,324.96	FS Jackson Hole Employment, Inc.	27-5485442	\$ 1,322,556.63	2%
0039	SILICON VALLEY	\$8,676,915.64	FS Palo Alto Employment, Inc.	27-5484996	\$ 530,485.70	1%
0040	LANAI	\$13,500,959.11	FS Lanai Inc.	98-0466673	\$ 1,461,883.18	2%
0041	LANAI	\$480,980.20	FS Lanai Inc.	98-0466673	\$ 33,438.37	0%
0042	WESTLAKE VILLAGE	\$18,017,190.18	Westlake Wellbeing Properties, LLC.	65-1221123	\$ 1,717,465.64	3%
0043	BOSTON PLACE	\$1,678,838.88	C.A. Boylston, Inc.	43-2096834	\$ 123,477.44	0%
0045	FOUR SEASONS ST LOUIS	\$6,325,207.28	TEI (STLH), LLC	46-5297210	\$ 732,209.37	1%
0046	HOME OFFICE SALES	\$26,581,703.36	FS US Services Limited	71-1036363	\$ 2,521,776.15	4%
0047	SEATTLE	\$8,786,343.41	SHG Hotel SPE, LLC	20-2446600	\$ 1,162,054.61	2%
0048	Residence Club Aviara	\$10,741,872.72	Aviara Residential Employment, Inc.	46-0522239	\$ 759,621.96	1%
0050	VAC OWNERSHIP AVIARA	\$312,592.53	Aviara Residential Employment, Inc.	46-0522239		
0054	JACKSON HOLE CL	\$407,445.64	FS Jackson Hole Employment, Inc.	27-5485442		
0055	Vail	\$5,948,826.32	FS Vail Employment, Inc	27-3137940	\$ 894,213.79	1%
0057	Denver	\$10,445,513.08	GD Management Denver, LLC	27-2323790	\$ 1,191,618.21	2%
0058	Beverly Wilshire	\$15,265,444.57	B.W. Hotel L.L.C.	95-4562149	\$ 680,366.97	1%
0059	Baltimore	\$5,147,227.40	FSB Operating Company LLC	27-4650430	\$ 808,713.11	1%
0060	0060	\$59,477.20	57 BB Property, LLC	36-4271824	\$ 428,161.81	1%
0061	Sante Fe	\$2,707,143.95	Rancho Encantado LLC	54-2202028	\$ 2,996,666.22	5%
0062	Orlando Property	\$18,783,848.19	FS Orlando Employment Inc	33-1225000	\$ 23,486.45	0%
0063	Oahu executive	\$137,312.10	Ko Olina FS Hotel LLC.			
0064	Oahu Regular	\$13,034,923.30	Ko Olina FS Hotel LLC.	47-1686844	\$ 3,216,023.17	5%
0066	NY Downtown	\$7,257,442.68	30 Park Place Hotel LLC	46-4194839	\$ 957,054.10	2%
0067	Miami Surf Club	\$4,312,883.81	SC Hotel Property LLC	46-3836148	\$ 1,159,320.91	2%
0069	Anguilla	\$58,077.74	SOF 82 Anguilla Holdings LLC	45-2637974	\$ 10,575.31	0%
0070	Philadelphia	\$6,338,150.53	FS Philadelphia Management Inc.	81-4470811	\$ 1,553,223.45	3%
0071	Napa Valley	\$3,895,328.41	Silver Rose Operator, LLC	82-4767932	\$ 431,282.06	1%
0072	One Dalton Ownership LLP	\$4,716,266.54	FSBOS (US) LLC	38-4115734	\$ 1,211,490.15	2%
0073	Los Cabos	\$625,223.52	CP Resort I Sales LLC	83-2925672	\$ 91,190.44	0%
0074	Private Res, 706 Mission	\$1,176,091.98	706 Mission Residences Owners Association	84-2154027	\$ 59,337.98	0%
0075	Private Res LA	\$222,273.51	Wetherly Luxury Residences Homeowners Association	83-1028797	\$ 63,854.02	0%
0076	SF Embarcadero	\$1,052,425.63	Four Seasons SF II Employment Inc	32-0605922	\$ 479,585.90	1%
0077	Res New Orleans	\$2,607,991.75	Two Canal Owner LLC	47-3873247	\$ 885,510.32	1%
0079	0079 FORT LAUDERDALE	\$2,580,510.28	FTLFS Hotel Property LP,	83-4517412	\$ 702,751.60	1%
0080	Nashville	\$2,239,994.16	151 Nashville Staff LLC	87-1665691	\$ 406,693.21	1%
0081	Minneapolis	\$2,157,182.69	GATEWAY FS HOTEL LLC	87-1263440	\$ 527,548.06	1%
0082	Corp- Dallas	\$10,509,659.68	Four Seasons Hotels and Resorts US Inc.	98-0449691		
0083	Satellite	\$3,921,943.48	Four Seasons Corporate Services Inc.	27-2222630		
0084	Yacht	\$15,101.70	Four Seasons US Administration Inc.	52-2210244		
DFLTS	DEFAULT GROUP	\$275,911.78	FS US Services Limited	71-1036363		
	Management Accounts	\$166,350.10	FS US Services Limited	71-1036363		
		<u>\$711,156,509.10</u>			<u>\$ 59,682,125.99</u>	<u>100%</u>