

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) [] a first return/report [] the final return/report [X] an amended return/report [] a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here. [] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description) E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: 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): FOUR SEASONS HOTELS LIMITED PENSION & PROFIT SHARING COMMITTEE
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for Christopher Li signed 12/16/2025.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	20390
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year 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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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.....	6a(1)	15818
	6a(2)	16110
	6b	0
	6c	3979
	6d	20089
	6e	23
	6f	20112
	6g(1)	18652
6g(2)	18590	
6h	2	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached <u>0</u>	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input checked="" type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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)

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

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

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

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	909861	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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?
13 27 50	CONTRACT ADMINISTRATOR	185396	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	61868	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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	577508	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: KPMG	b EIN: 13-5565207
c Position: ACCOUNTANT	
d Address: DEPT 0754 PO BOX 120754 DALLAS, TX 75312	e Telephone: 713-319-2000

Explanation: **CLIENT SERVICE AND PRICING**

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) <u>▶</u> <u>333</u>
C Plan or DFE 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	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: <u>MERCER DIVERSIFIED BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST CO</u>		
c EIN-PN <u>81-3188218-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18494761</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER SM/MD CAP STOCK FUND</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST CO</u>		
c EIN-PN <u>81-3183567-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47849510</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER INTERNATIONAL STOCK FD</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST CO</u>		
c EIN-PN <u>81-3158100-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31295175</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA GL AC EQ EXUS IDX SL II</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-444</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6595998</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO STABLE VALUE TR CLS B1</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST CO</u>		
c EIN-PN <u>84-1142974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>51378489</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA SP 500 IDX SEC LND SER II</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>04-0025081-078</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>189661191</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA REAL ASSET NL C FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-280</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1882339</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET US BD ID SL XIV		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-477	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4064379

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSS SM MD CP IDX CL II		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-091	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13336096

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET INC SEC LND IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 32-6528132-030	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5255967

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2025 SEC LD IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 32-6528132-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25443620

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2030 SEC LD IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 32-6528132-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 146504546

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2035 SEC LD IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 32-6528132-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37906782

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2040 SEC LD IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 32-6528132-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 121486845

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2045 SEC LD IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 32-6528132-026	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41783677

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2050 SEC LD IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 32-6528132-027	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 77574761

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2055 SEC LD IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 32-6528132-028	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41153398

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2060 SEC LD IV

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

c EIN-PN 32-6528132-029	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25921802
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2065 SEC LD IV

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

c EIN-PN 32-6528132-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8930337
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2020 SEC LD IV

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

c EIN-PN 32-6528132-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37175142
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	20786492	23692939
(2) Participant contributions	1b(2)	8675	32990
(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)	18791245	21173069
(9) Value of interest in common/collective trusts	1c(9)	823800358	933694815
(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	863386770	978593813
Liabilities			
g Benefit claims payable.....	1g	310410	213459
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	31912	3767
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	342322	217226
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	863044448	978376587

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)	23596102	
(B) Participants.....	2a(1)(B)	53773561	
(C) Others (including rollovers).....	2a(1)(C)	4533459	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		81903122
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)	1485265	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1485265
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		
(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)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	105274670
(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	633034
d Total income. Add all income amounts in column (b) and enter total	2d	189296091

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	72438355
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	5754
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	72444109
f Corrective distributions (see instructions)	2f	32761
g Certain deemed distributions of participant loans (see instructions)	2g	-150604
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	812914
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	61868
(5) Investment advisory and investment management fees	2i(5)	577508
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	185396
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1637686
j Total expenses. Add all expense amounts in column (b) and enter total	2j	73963952

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	115332139
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: CLIFTONLARSONALLEN, LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	474372
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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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
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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

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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

<p>SCHEDULE MEP (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <p>Department of Labor Employee Benefits Security Administration</p>	<p>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</p> <p>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)</p> <p>▶ File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <p style="text-align: center; font-size: 24pt;">2024</p> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN</p>	<p>B Three-digit Plan number (PN)..... ▶</p>	<p>333</p>
<p>C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF FOUR SEASONS HOTELS LIMITED PENSION & PROFIT SHARING COMMITTEE</p>	<p>D Administrator's EIN 98-0057100</p>	

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer HOTEL 57 SERVICES, LLC	2b EIN 16-1741079	2c Percentage of Total Contributions for the Plan Year 0.00	2d Aggregate Account Balances Attributable to Participating Employer 14963830
2a Name of Participating Employer 3900 WA ASSOCIATES, LLC	2b EIN 20-1064057	2c Percentage of Total Contributions for the Plan Year 9.00	2d Aggregate Account Balances Attributable to Participating Employer 95382581

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2024)
v. 240311**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SHG HOTEL SPE, LLC	20-2446600	2.00	12772940
FSH BOYLSTON, INC.	20-3014367	3.00	39718532
JV ASSOCIATES	22-2794369	3.00	26086900
FOUR SEASONS PHILADELPHIA EMPLOYMENT	23-2829158	0.00	5204688
MANDALAY EMPLOYMENT LLC	26-2196014	2.00	21391121
FOUR SEASONS CORPORATE SERVICES INC.	27-2222630	1.00	11864604
GD MANAGEMENT DENVER, LLC	27-2323790	2.00	14874755
FS VAIL EMPLOYMENT, INC	27-3137940	2.00	8854305
FSB OPERATING COMPANY LLC	27-4650430	1.00	7535126

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FS PALO ALTO EMPLOYMENT, INC.	27-5484996	2.00	10508595
FS JACKSON HOLE EMPLOYMENT, INC.	27-5485442	2.00	16027390
FOUR SEASONS SF II EMPLOYMENT INC	32-0605922	1.00	2759644
FS ORLANDO EMPLOYMENT INC	33-1225000	4.00	26514026
900 HOTEL VENTURE, LLC	36-3645499	3.00	31943909
57 BB PROPERTY, LLC	36-4271824	0.00	111026
FSBOS (US) LLC	38-4115734	3.00	9097877
C.A. BOYLSTON, INC.	43-2096834	0.00	2171383
SOF 82 ANGUILLA HOLDINGS LLC	45-2637974	0.00	59485

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
AVIARA RESIDENTIAL EMPLOYMENT, INC.	46-0522239	1.00	12971945
30 PARK PLACE HOTEL LLC	46-3486017	2.00	10444959
SC HOTEL PROPERTY LLC	46-3836148	2.00	8133022
TEI (STLH), LLC	46-5297210	1.00	8864278
KO OLINA FS HOTEL LLC.	47-1686844	5.00	23673443
TWO CANAL OWNER LLC	47-3873247	2.00	6673239
RITZ CALRTON WATER TOWER	52-1615834	0.00	4031939
FS WASHINGTON EMPLOYMENT INC.	52-2095083	4.00	38212541
FOUR SEASONS US ADMINISTRATION INC.	52-2210244	0.00	61068

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RANCHO ENCANTADO LLC	54-2202028	1.00	3954814
FS ATLANTA EMPLOYMENT INC.	58-2297566	1.00	10288131
HUALALAI INVESTORS LLC	59-3836047	10.00	84877175
WESTLAKE WELLBEING PROPERTIES, LLC.	65-1221123	3.00	23929307
FS US SERVICES LIMITED	71-1036363	3.00	70216304
FOUR SEASONS (AUSTIN) MANAGEMENT INC.	74-2499687	2.00	24274106
F.S. DALLAS EMPLOYMENT INC.	75-2622428	0.00	18911368
FOUR SEASONS HC, INC.	76-0000808	2.00	17709606
FOUR SEASONS SANTA BARBARA EMPLOYMENT INC.	77-0410975	0.00	32102498

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FS PHILADELPHIA MANAGEMENT INC.	81-4470811	3.00	9682331
SILVER ROSE OPERATOR, LLC	82-4767932	1.00	4292372
WETHERLY LUXURY RESIDENCES HOMEOWNERS ASSOCIATION	83-1028797	0.00	317996
CP RESORT I SALES LLC	83-2925672	0.00	1805191
FTLFS HOTEL PROPERTY LP,	83-4517412	2.00	4543137
706 MISSION RESIDENCES OWNERS ASSOCIATION	84-2154027	0.00	1275896
FS SCOTTSDALE EMPLOYMENT INC.	86-0933322	2.00	22961041
GATEWAY FS HOTEL LLC	87-1263440	2.00	5606356
151 NASHVILLE STAFF LLC	87-1665691	1.00	4425130

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FS SAN FRANCISCO EMPLOYMENT, INC.	94-3356460	1.00	11516903
FS HOTELS (L.A.) INC.	95-4086675	3.00	37934948
B.W. HOTEL L.L.C.	95-4562149	1.00	17302757
FOUR SEASONS MIAMI EMPLOYMENT, INC.	98-0376799	2.00	12660922
FOUR SEASONS HOTELS AND RESORTS US INC.	98-0449691	1.00	15204686
FS LANAI INC.	98-0466673	2.00	21747722

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Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... Yes No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____

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

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)



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**THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN**
Financial Statements and Supplemental Schedules

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INDEPENDENT AUDITORS' REPORT

Pension and Profit Sharing Committee
The Restated Four Seasons Hotels Retirement Benefit Plan
Toronto, Ontario

Report on the Audit of the Financial Statements

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

We have performed an audit of the accompanying financial statements of The Restated Four Seasons Hotels Retirement Benefit 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, 2024 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2024 Financial Statements).

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

Management has obtained a certification from a qualified institution as of December 31, 2024 and for the year then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion for the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion for the 2024 Financial Statements

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

Responsibilities of Management for the 2024 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Restated Four Seasons Hotels Retirement Benefit 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 2024 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.

Pension and Profit Sharing Committee
The Restated Four Seasons Hotels Retirement Benefit Plan

- 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 Restated Four Seasons Hotels Retirement Benefit 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 Restated Four Seasons Hotels Retirement Benefit Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at year end) and schedule of delinquent participant contributions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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.

Pension and Profit Sharing Committee
The Restated Four Seasons Hotels Retirement Benefit Plan

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).

Auditor's Report on the 2023 Financial Statements

Predecessor auditors performed an audit of the 2023 financial statements of The Restated Four Seasons Hotels Retirement Benefit Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated November 15, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 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 determines meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Minneapolis, Minnesota
December 11, 2025

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

Statements of Net Assets Available for Plan Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value (notes 3, 5, and 8)	\$ 933,694,815	823,800,357
Participant loans (note 8)	21,173,069	18,791,245
Employers' contributions receivable	23,692,939	20,786,492
Participants' contributions receivable	<u>32,990</u>	<u>8,675</u>
Total assets	978,593,813	863,386,769
Liabilities:		
Accrued liabilities	213,459	310,410
Excess contributions payable (note 4)	<u>3,767</u>	<u>31,912</u>
Total liabilities	<u>217,226</u>	<u>342,322</u>
Net assets available for plan benefits	<u>\$ 978,376,587</u>	<u>863,044,447</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, 2024 and 2023

	2024	2023
Additions to net assets attributable to:		
Investment income (note 8):		
Net appreciation in fair value of investments	\$ 104,421,535	118,171,883
Interest and dividends	1,486,169	1,457,108
Total investment income	105,907,704	119,628,991
Interest on participant loans (note 8)	1,485,265	1,019,139
Contributions:		
Employers' contributions	23,596,102	20,722,093
Participants' contributions	53,773,561	49,307,781
Rollover contributions	4,533,459	4,605,293
Total contributions	81,903,122	74,635,167
Total additions	189,296,091	195,283,297
Deductions from net assets attributable to:		
Distributions to participants	(72,326,266)	(77,196,488)
Administrative expenses	(1,637,685)	(1,423,797)
Total deductions	(73,963,951)	(78,620,285)
Net increase	115,332,140	116,663,012
Net assets available for plan benefits, beginning of year	863,044,447	746,381,435
Net assets available for plan benefits, end of year	\$ 978,376,587	863,044,447

See accompanying notes to financial statements.

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

Notes to Financial Statements

December 31, 2024 and 2023

(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 2024 and 2023 is as follows:

- 2024: 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.
- 2023: 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.

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) 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 \$23,000 for 2024 and \$22,500 for 2023. Other IRS limits exist for certain highly compensated employees participating in the Plan. The Plan provides for an annual catch-up contribution of \$7,500 in 2024 and \$7,500 in 2023, 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.

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

Notes to Financial Statements

December 31, 2024 and 2023

(c) 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 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.

(d) Vesting

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

(e) 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.

(f) 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 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.

(g) 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.

(h) Administrative Expenses

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

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

Notes to Financial Statements

December 31, 2024 and 2023

(i) Forfeited Accounts

Forfeited nonvested accounts can be used to pay administrative expenses and to reduce future employer contributions. Forfeited nonvested accounts as of December 31, 2024 and 2023, totaled \$281,719 and \$164,975, respectively. There were \$165,293 and \$1,646 of forfeitures used to reduce employer contributions for the years ended December 31, 2024 and 2023, respectively. There were no forfeitures used to pay administrative expenses for the years ended December 31, 2024 and 2023.

(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 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 (depreciation) 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, 2024 and 2023.

(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, 2024 and 2023

(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, 2024 and 2023. Excess contributions of \$3,767 for the year ended December 31, 2024 (2023 – \$31,912) 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 2024 and 2023 excess contributions with the applicable earnings to the respective participants in March 2025 and March 2024, 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, 2024 and 2023

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, 2024 and 2023:

		December 31, 2024			
		Level 1	Level 2	Level 3	Total
Collective trust funds	\$	933,694,815	—	—	933,694,815
		December 31, 2023			
		Level 1	Level 2	Level 3	Total
Collective trust funds	\$	823,800,357	—	—	823,800,357

There were no changes in methodologies used to determine fair value at December 31, 2024 and 2023 and there were no transfers among fair value levels during the year ended December 31, 2024 and 2023.

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.

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

Notes to Financial Statements

December 31, 2024 and 2023

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, 2024 and 2023, there are no uncertain 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 2020.

(7) Related Party Transactions and Party in Interest Transactions

Certain investments of the Plan are shares of collective trust funds sponsored by Mercer and State Street. Principal Life Insurance Company 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, 2024 and 2023, 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 Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company 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 supplemental schedule of assets (Held at End of Year) 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>2024</u>	<u>2023</u>
Investments	\$ 933,694,815	823,800,357
Participant loans	21,173,069	18,791,245
Net appreciation in fair value of investments	104,421,535	118,171,883
Interest and dividends	1,486,169	1,457,108
Interest on participant loans	1,485,265	1,019,139

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

Notes to Financial Statements

December 31, 2024 and 2023

(9) Nonexempt Transactions

The Employers failed to remit certain contributions and loan repayments within the timeframe prescribed by the Department of Labor during the years ended December 31, 2024 and 2023. This is deemed a prohibited transaction in accordance with ERISA and the Internal Revenue Code. The Employer has corrected the December 31, 2023 prohibited transaction by depositing the lost earnings and filing the required Form 5330 with the Internal Revenue Service and paying the appropriate excise tax during the year ended December 31, 2024. The Company has corrected the December 31, 2024 prohibited transaction by depositing the lost earnings and filing the required Form 5330 with the Internal Revenue Service and paying the appropriate excise tax during the year ended December 31, 2025.

(10) 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 December 11, 2025 and subsequent events have been evaluated through that date.

**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, 2024

Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments Are Included: <input checked="" type="checkbox"/>	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	
\$ 474,372	—	19,162	54,540	400,670

See accompanying independent auditors' report.

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

EIN: 98-0057100

Plan Number: 333

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

December 31, 2024

(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
	Invesco Stable Value Trust Class B1 Fund	Collective trust fund	\$ 51,378,489	**	\$ 51,378,489
	Mercer Diversified Bond Fund	Collective trust fund	1,542,516	**	18,494,761
	Mercer International Stock Fund	Collective trust fund	1,960,851	**	31,295,175
	Mercer Small/Mid Cap Stock Fund	Collective trust fund	2,321,665	**	47,849,510
	SSgA Russell Small/Mid Cap Index Non Lending K Fund	Collective trust fund	724,119	**	13,336,096
	SSgA S&P 500 Index Non Lending K Fund	Collective trust fund	7,328,202	**	189,661,191
	SSgA US Bond Index Non Lending K Fund	Collective trust fund	377,590	**	4,064,379
	SSgA All Cap Equit ex-US Index Non-Lending Series K Fund	Collective trust fund	471,412	**	6,595,998
	SSgA Real Asset Non Lending C Fund	Collective trust fund	109,853	**	1,882,339
	State Street Target Retirement 2020 Non-Lending P Fund	Collective trust fund	2,502,029	**	37,175,142
	State Street Target Retirement 2025 Non-Lending P Fund	Collective trust fund	1,589,134	**	25,443,620
	State Street Target Retirement 2030 Non-Lending P Fund	Collective trust fund	8,654,058	**	146,504,546
	State Street Target Retirement 2035 Non-Lending P Fund	Collective trust fund	2,172,557	**	37,906,782
	State Street Target Retirement 2040 Non-Lending P Fund	Collective trust fund	6,758,280	**	121,486,845
	State Street Target Retirement 2045 Non-Lending P Fund	Collective trust fund	2,266,049	**	41,783,677
	State Street Target Retirement 2050 Non-Lending P Fund	Collective trust fund	4,133,573	**	77,574,761
	State Street Target Retirement 2055 Non-Lending P Fund	Collective trust fund	2,189,826	**	41,153,398
	State Street Target Retirement 2060 Non-Lending P Fund	Collective trust fund	1,379,406	**	25,921,802
	State Street Target Retirement 2065 Non-Lending P Fund	Collective trust fund	609,704	**	8,930,337
	State Street Target Retirement Income Non-Lending P Fund	Collective trust fund	372,975	**	5,255,967
			98,842,288		933,694,815
*	Participant loans	2,356 loans to participants at rates varying between 5.25% to 10.50%		**	21,173,069
	Total assets held at end of year for investment purposes				\$ 954,867,884

* 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.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

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

FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN

EIN 27-2222630
 PLAN NUMBER 333
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(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	Common/Collective Trust Invesco Stable Value Tr Cls B1	\$ 0.00	\$ 51,378,489.00
Mercer Trust Co	Common/Collective Trust Mercer Diversified Bond Fund	Common/Collective Trust Mercer Diversified Bond Fund	\$ 0.00	\$ 18,494,760.65
Mercer Trust Co	Common/Collective Trust Mercer International Stock Fd	Common/Collective Trust Mercer International Stock Fd	\$ 0.00	\$ 31,295,175.00
Mercer Trust Co	Common/Collective Trust Mercer Sm/Md Cap Stock Fund	Common/Collective Trust Mercer Sm/Md Cap Stock Fund	\$ 0.00	\$ 47,849,510.38
State Street Bank and Trust Company	Common/Collective Trust State Street US Bd Id SL XIV	Common/Collective Trust State Street US Bd Id SL XIV	\$ 0.00	\$ 4,064,378.74
State Street Bank and Trust Company	Common/Collective Trust SSGa Real Asset NL C Fund	Common/Collective Trust SSGa Real Asset NL C Fund	\$ 0.00	\$ 1,882,338.51
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGa SP 500 Idx Sec Ind Ser II	Common/Collective Trust SSGa SP 500 Idx Sec Ind Ser II	\$ 0.00	\$189,661,190.73
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGa Target Ret Inc Sec Ind IV	Common/Collective Trust SSGa Target Ret Inc Sec Ind IV	\$ 0.00	\$ 5,255,966.76
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGa Target Ret 2020 Sec Id IV	Common/Collective Trust SSGa Target Ret 2020 Sec Id IV	\$ 0.00	\$ 37,175,142.32
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGa Target Ret 2025 Sec Id IV	Common/Collective Trust SSGa Target Ret 2025 Sec Id IV	\$ 0.00	\$ 25,443,620.23
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGa Target Ret 2030 Sec Id IV	Common/Collective Trust SSGa Target Ret 2030 Sec Id IV	\$ 0.00	\$146,504,546.00
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGa Target Ret 2035 Sec Id IV	Common/Collective Trust SSGa Target Ret 2035 Sec Id IV	\$ 0.00	\$ 37,906,782.00
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGa Target Ret 2040 Sec Id IV	Common/Collective Trust SSGa Target Ret 2040 Sec Id IV	\$ 0.00	\$121,486,845.00
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGa Target Ret 2045 Sec Id IV	Common/Collective Trust SSGa Target Ret 2045 Sec Id IV	\$ 0.00	\$ 41,783,677.32
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGa Target Ret 2050 Sec Id IV	Common/Collective Trust SSGa Target Ret 2050 Sec Id IV	\$ 0.00	\$ 77,574,761.27

