

July 8, 2025 02:53 PM GMT

Luxury goods | Europe

Swiss Watches: Secondary market stabilizes overall, but listed players underperform

Investment implications. Tracking the price evolution of secondhand watches is interesting for equity investors, as, in general, it provides a good barometer of a brand's desirability and thus future pricing power/growth trajectory. Overall, prices of watches on the secondary market continued to decrease in 2Q, for the thirteenth quarter in a row. However, the decrease was minimal (-0.3% QoQ). Speculation in the second hand watch market peaked in May 2022 and we believe the market is now trading much more on fundamentals. With the notable exceptions of Cartier (Richemont) and Omega (Swatch), brands from the listed groups continue to underperform, while independents such as the Big Three (Rolex, Patek Philippe, Audemars Piguet) have fared relatively better in the first half of 2025. Overall, secondhand market data points to difficult months ahead on the primary market for most of the watch brands in the portfolios of Richemont, LVMH and Swatch Group.

What's new? We break down the latest trends in the secondary watch market in 2Q25 in this note, using data from the secondary watch market research platform WatchCharts.

What the data says:

Secondary prices continued to fall in Q2, though the WatchCharts Overall Market price tracker fell only -0.3% QoQ in 2Q25, representing the lowest quarterly rate of decline since 2Q22 (marking 13 consecutive quarters of declining prices). However, this deceleration in decline overwhelmingly represents the performance of the biggest brands due to the highly polarized nature of the secondary watch market. Specifically, four key brands (all among the largest by secondary market share) had a strong uplifting effect on the QoQ performance of the overall market in 2Q25: Rolex (-0.2%), Patek Philippe (+1.1%), Cartier (+0.9%), and Omega (-0.1%).

Most private players continued to outperform, while the listed names struggled... Rolex (-0.2% QoQ), and Patek Philippe (+1.1%) were among the best performing brands in 2Q25 (ranked #9 and #2 respectively) in secondary watch prices. This trend (across the past couple of quarters) has inflected from 2024, when together the big 3 (including Audemars Piguet) placed more in the middle of the pack (and even more so from 2023, when the Big 3 were leading the decline), and is more reflective of trends in the primary market, where they continue to take market share (see our eighth annual Swiss Watcher here). Audemars Piguet, however, seems to have slipped from #3 in 1Q25 to #12 this quarter (with age of inventory currently towards historical highs).

MORGAN STANLEY & CO. INTERNATIONAL PLC+

Edouard Aubin

Equity Analys

Edouard.Aubin@morganstanley.com +44 20 7425-3160

Grace Smalley, CFA

Equity Analyst

Grace.Smalley@morganstanley.com +44 20 7425-9629

Natasha Bonnet

Equity Analyst

Natasha.Bonnet@morganstanley.com +44 20 7677-5723

Gabrielle X Rubin

Research Associate

Gabrielle.Rubin@morganstanley.com +44 20 7425-3443

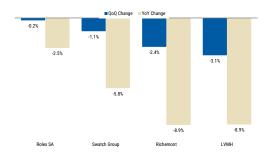
BRANDS

Europe

Industry View

In-Line

Exhibit 2: QoQ and YoY trend of WatchCharts price tracker for Swiss groups in 2Q25



Source: WatchCharts, Datastream, Morgan Stanley Research

We would like to thank WatchCharts for their contribution of secondary watch price data to our analysis in this report. WatchCharts is a research platform for pre-owned watches, and not part of Morgan Stanley's Research Department.

Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

+= Analysts employed by non-U.S. affiliates are not registered with FINRA, may not be associated persons of the member and may not be subject to FINRA restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

...with the exception of Cartier and Omega (we estimate that Cartier accounted for close to 50% of Richemont's primary watch sales in FY25, and that Omega accounted for ~35% of Swatch Group's total sales), which both ranked higher than Rolex's #9 position, with Cartier seeing prices up +0.9% QoQ, and Omega roughly flat at -0.1%. At least for Cartier, we see this relative outperformance as reflecting the brand's performance in the primary market.

Similar to Q1, demand for watches on the secondary market remained strong for many brands. Despite falling secondary prices, supply has risen, whilst the rate of inventory turnover has remained consistent (as is the case for the likes of Cartier, Omega, to name a few).

Most of the leading Swiss watch brands have recently raised prices in the US, by ~MSD, likely as a response to the 10% increase in tariff which became effective May 1st. However, for some of them, this is translating to a further deterioration in value retention (i.e. the discount to the primary market). For example, Vacheron Constantin, which was the star performer in Richemont's Specialist Watchmakers division during COVID, is now posting a record low value retention (discount in excess of -40%). Given the increasingly symbiotic relationship between the primary and secondary market, this represents an issue, in our view.

Performance by group:

- Richemont (-) saw prices continue to decline, in-line with 1Q25, prices for Richemont brands fell an average of -2.4% QoQ in 2Q25, after losing -2.6% in the first quarter. As is often the case, Cartier (+0.9%) performed strongly in the quarter, boosted by the Tank and Santos collections. However, most other key brands from Richemont lost more than 2% QoQ, including A. Lange & Sohne (-3.5%), Jaeger-LeCoultre (-3.1%), IWC (-2.9%), Vacheron Constantin (-2.9%), and Panerai (-2.2%). We expect Richemont's Specialist Watchmaker division to perform poorly in FY26 with constant FX sales down in excess of -5% (vs. VA Consensus at -1.5%).
- LVMH (-) also saw further decline in Q2 (though in-line with Q1) as prices fell -3.1% QoQ in 2Q after being down -3.2% in the first quarter. LVMH lacks a consistent performer with significant secondary market share (such as Omega for Swatch Group and Cartier for Richemont), and as a result its long-term performance lags notably behind the other Swiss groups (see Exhibit 5). However, Bulgari (-0.2%) prices were relatively stable in 2Q, although Hublot (-4.1%), Zenith (-3.8%), and TAG Heuer (-2.0%) all lost at least -2% QoQ.
- Swatch Group (=/-) saw the lowest rate of quarterly decline among listed groups, solely thanks to Omega. Omega remains the largest group-owned brand by market share, far outweighing any other brand from Swatch Group. As a result, Swatch Group continues to benefit from Omega's relative outperformance, even as its other brands such as Blancpain (-4.3%), Swatch (-4.2%), Longines (-3.1%), and Glashütte Original (-2.9%) struggled QoQ. Tissot prices saw a slight recovery (+1.5% QoQ) after being the worst performing brand of 1Q25.

What's new in 2Q25

Below, we provide some of the key trends for the secondary watch market in 2Q25.

Secondary prices fell -0.3% in 2Q25, representing the lowest quarterly rate of decline since 2Q22 (marking 13 consecutive quarters of declining prices) and the second consecutive quarter with a decrease of less than 1%. However, this deceleration in decline overwhelmingly represents the performance of the biggest brands due to the highly polarized nature of the secondary watch market. Specifically, four key brands (all among the largest by secondary market share) had a strong uplifting effect on the QoQ performance of the overall market in 2Q25: Rolex (-0.2%), Patek Philippe (+1.1%), Cartier (+0.9%), and Omega (-0.1%).

However, prices for the majority of brands continued to fall. Of the 35 Swiss brands we track for this report, 29 saw negative QoQ performance in 2Q, and 25 saw a decline of at least -1%. With the notable exceptions of Cartier (Richemont) and Omega (Swatch), brands from the listed groups continued to underperform, while independents such as the Big Three (Rolex, Patek Philippe, Audemars Piguet) have fared relatively better in the first half of 2025.

All tracked brands increased US retail prices last quarter. The percent increase ranged from an average of +2.5% for Tudor to an average of +6.9% for Patek Philippe. Coupled with falling secondary prices for most brands, all saw a sequential decrease in value retention on a like-for-like basis compared to our April 2025 analysis. Rolex and Patek Philippe still trade above retail, although the premium for Patek Philippe has fallen to midsingle-digits. Last quarter, Vacheron Constantin also became the first brand with a value retention worse than -40%.

Secondary market demand remained strong, though likely at the expense of retail sales. We continue to see a promising evolution in the secondary market health of Rolex, as supply levels normalize and absorption rate recovers. Meanwhile, pre-owned demand for mid-level brands such as Cartier, Omega, and IWC continues to grow, nearing recordhighs in 2Q25. As discussed in our previous report, we saw a divergence in the trend between retail and secondary sales in 2024 for many brands, with secondary demand remaining stable or increasing, while retail sales fell. Although we don't have any perbrand retail sales estimates yet for 2025, we expect this trend to continue as the gap between retail and secondary prices continues to widen.

Rolex Certified Pre-Owned (CPO) program growth picks up again. After no new retailers joined RCPO in 1Q25, program growth has picked up again with 12 retailers joining since our last report. We estimate that there are now around 8,500 RCPO listings worldwide, being sold by 116 retailers across 227 doors. We also estimated record RCPO sales of \$120 million last quarter. RCPO inventory continues to be priced significantly higher than comparable listings from non-RCPO retailers, with an average global CPO premium of around +30%.

Exhibit 2: Performance of the WatchCharts Overall Market price tracker and brand prices for the Big Three since 2021

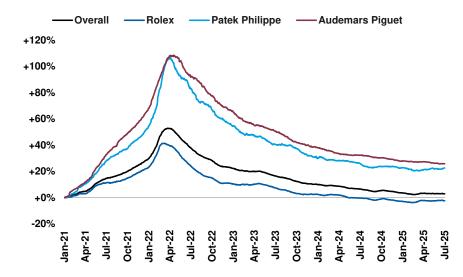
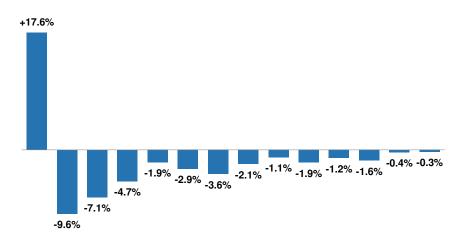


Exhibit 3: Quarterly sequential performance of the WatchCharts Overall Market price tracker since 2022



1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24 1Q25 2Q25

Source: WatchCharts, Morgan Stanley Research

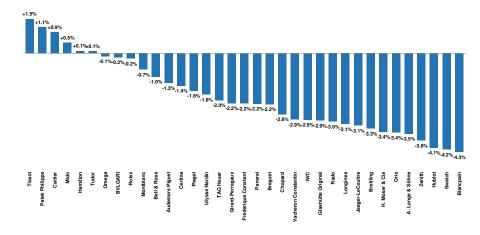
Unless otherwise stated, the analysis of the overall watch market in this report is based on WatchCharts Overall Market price tracker, which aggregates the secondary market performance of 300 watches from 10 major brands, weighted by annual transaction value. Brand or collection performance is analyzed using its respective WatchCharts price tracker derived from the top 30 watches within the brand or collection. Group performance is based on the top 30 watches for each brand within the group, all weighted by annual transaction value. WatchCharts price tracker can be subsequently revised or adjusted. The most recent publications prevail.

Top brands outperformed in 2Q25, helping offset broader price declines

Four key brands outperformed in 2Q25: Rolex (-0.2%), Patek Philippe (+1.1%), Cartier (+0.9%) and Omega (-0.1%) all saw flat-to-positive QoQ performance in 2Q25. These brands are the market share leaders at their respective price points, with Rolex and Patek Philippe leading in the high-end price point (> \$10,000) while Omega and Cartier dominate among mid-level brands (\$3,000 to \$10,000). As of 2Q25, all four brands are among the top performers both within the past quarter (Exhibit 3) and the past year (Exhibit 4). Their relative outperformance suggests that consumer interest continues to concentrate towards "blue-chip" brands, while smaller manufacturers struggle – a trend carried over from 1Q25.

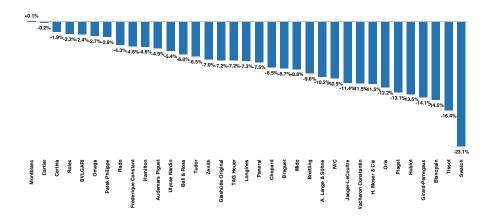
Excluding these four brands, prices for almost all others fell at least 1% QoQ. 18 out of 24 tracked brands with an average secondary price above \$3,000 saw QoQ secondary price declines of at least 1%, with the other two notable exceptions being Tudor (+0.1%) and Bulgari (-0.2%). Overall, 29 out of 35 brands saw negative QoQ performance, with 25 losing at least -1%. While the WatchCharts Overall Market price tracker has been relatively stable year-to-date, this disproportionately represents the performance of a few key brands, due to the highly polarized nature of the secondary market. A breakdown of the performance of the Swiss groups (as follows) reveals a less optimistic picture.

Exhibit 4: Performance summary of Swiss watch brands on the secondary market in 2Q25 (QoQ change)



Source: WatchCharts, Morgan Stanley Research

Exhibit 5: Performance summary of Swiss watch brands on the secondary market in 2Q25 (YoY change)



For Rolex SA (-0.2%), both Rolex (-0.2%) and Tudor (+0.1%) prices were relatively unchanged QoQ. For Rolex, strong performance from Classic collections such as Datejust (+1.1%) and Oyster Perpetual (+0.2%) continued to offset losses by Professional collections such as the Daytona (-0.6%), Submariner (-1.3%), and Yacht-Master (-1.3%). While Rolex prices are still down -2.3% in the past year, they have actually trended slightly upwards in the past 6 months. Meanwhile, Tudor had its best quarter since 1Q23, though prices are still down more than -6% over the past year.

Among listed groups, Swatch Group (-1.1% QoQ) continued to outperform thanks to Omega. Omega remains the largest group-owned brand by market share, far outweighing any other brand from Swatch Group. As a result, Swatch Group continues to benefit from Omega's relative outperformance, even as its other brands – such as Blancpain (-4.3%), Swatch (-4.2%), Longines (-3.1%), and Glashütte Original (-2.9%) – struggled QoQ. Tissot prices saw a slight recovery (+1.5% QoQ) after being the worst performing brand of 1Q25.

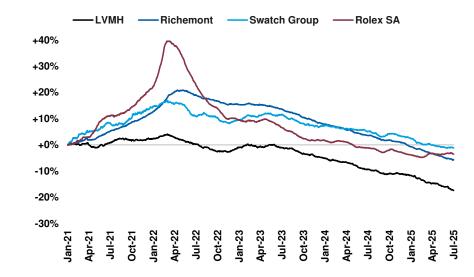
Richemont's (-2.4% QoQ) performance remained in-line with 1Q25... Prices for Richemont brands fell an average of -2.4% QoQ in 2Q25, after losing -2.6% in the first quarter. As is often the case, Cartier (+0.9%) performed strongly in the quarter, boosted by the Tank and Santos collections. However, most other key brands from Richemont lost more than 2% QoQ, including A. Lange & Sohne (-3.5%), Jaeger-LeCoultre (-3.1%), IWC (-2.9%), Vacheron Constantin (-2.9%), and Panerai (-2.2%).

...as did LVMH's performance (-3.1% QoQ). Prices fell -3.1% QoQ in 2Q after being down - 3.2% in the first quarter. LVMH lacks a consistent performer with significant secondary market share (such as Omega for Swatch Group and Cartier for Richemont), and as a result its long-term performance lags notably behind the other Swiss groups (see Exhibit 5). However, Bulgari (-0.2%) prices were relatively stable in 2Q, although Hublot (-4.1%), Zenith (-3.8%), and TAG Heuer (-2.0%) all lost at least -2% QoQ.

Within the Big Three, QoQ performance diverged between Patek Philippe (+1.1%) and Audemars Piguet (-1.3%). For Patek Philippe, Nautilus prices saw a slight rebound in 2Q25 (+0.5% QoQ), while Aquanaut prices continued to rise (+2.0% QoQ and +3.5% YoY). However, the performance of Audemars Piguet's sports watch collections is trending in

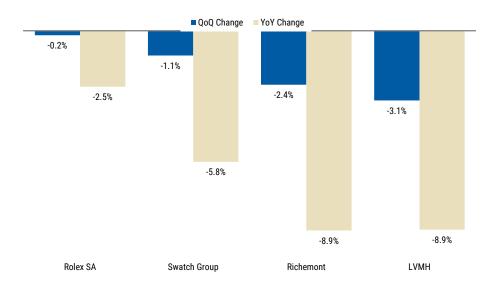
the opposite direction. Royal Oak prices were down -0.5% QoQ (-3.5% YoY), while Royal Oak Offshore prices fell -3.2% QoQ (-10.7% YoY). More broadly, Audemars Piguet has performed notably worse than the other two brands in the Big Three over the past year, down -4.9% YoY compared to -2.3% for Rolex and -2.8% for Patek Phliippe. However, Audemars Piguet has still seen the largest price appreciation among the Big Three since January 2021.

Exhibit 6: Performance of WatchCharts price tracker for Swiss groups since 2021



Source: WatchCharts, Morgan Stanley Research

Exhibit 7: Performance of WatchCharts price tracker for Swiss groups in 2Q25, QoQ and YoY



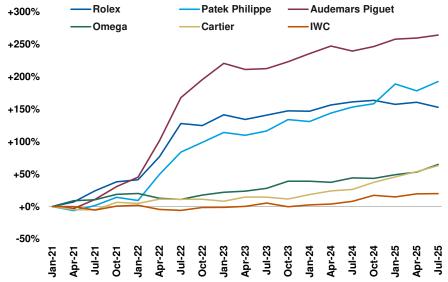
Source: WatchCharts, Morgan Stanley Research

Analysis of market health and fundamentals

Market health evaluation:

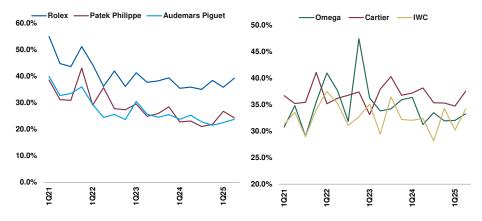
We propose four key indicators for evaluating the health of the secondary watch market or one of its segments: total supply (the amount of inventory on the market), absorption rate (the rate at which the inventory is turning over), age of inventory (how old the available inventory is), and days on market (how fast sold inventory is selling).

Exhibit 8: Total value of available inventory on the secondary market for the Big Three and mid-level brands since 2021



Source: WatchCharts, Morgan Stanley Research

Exhibit 9: Average quarterly absorption rate (measure of inventory turnover, defined as sold inventory value divided by total inventory value over a given period) for the Big Three and mid-level brands since 2021



Source: WatchCharts, Morgan Stanley Research

Exhibit 10: Price-adjusted median age of inventory (number of days for which purchased inventory is held by sellers) evolution for the Big Three and mid-level brands since 2021

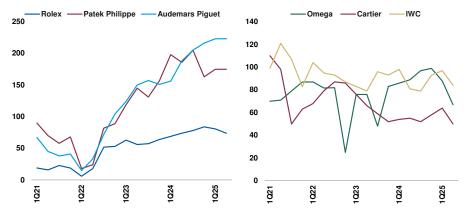
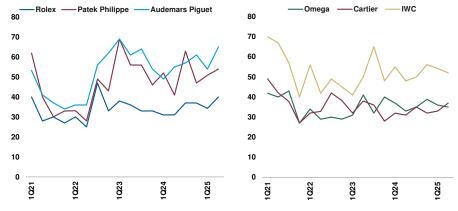


Exhibit 11: Average quarterly days on market (median number of days for which sold inventory was available on the market) evolution for the Big Three and mid-level brands since 2021



Source: WatchCharts, Morgan Stanley Research

Continued positive signs for Rolex's market health... Over the past year, we have seen increasing signs of recovery based on Rolex's secondary market health fundamentals. Total supply for Rolex continues to normalize, and is now at the lowest levels in 5 quarters. Similarly, absorption rate has been trending upwards (and was the highest in 6 quarters in 2Q25), while age of inventory has declined noticeably.

...although the situation is less clear for Patek Philippe and Audemars Piguet. Total supply levels for both Patek Philippe and Audemars Piguet continue to climb to recordhigh levels, although absorption rates remain within historical bounds. Of some concern, age of inventory for both brands remains at or near historical highs, with the average Audemars Piguet watch on the market being 223 days old, and the average Patek Philippe being 175 days old. With the age of inventory being more than 200% higher than the days on market for both brands in 2Q25, this suggests that old (and likely mispriced) inventory continues to linger on the market.

Secondary demand for mid-level brands continues to grow. Since the start of 2024, we have seen a notable uptick in demand for several mid-level brands, even as secondary

prices fell and retail demand wavered (see our 1Q25 report for an in-depth comparison of retail vs. secondary sales estimates for FY24). This trend continued into 2Q25, when we estimate that many brands – including Omega, Cartier, Vacheron Constantin, and IWC – saw both record high supply levels and sales. Perhaps unsurprisingly, this also coincided with every one of these brands raising retail prices (see the following section on value retention for more details), and likely continues to represent a displacement of retail sales.

Rising US retail prices and tariff uncertainty could impact secondary prices. While the precise effect of US tariffs on retail sales remains unknown, we expect higher retail costs will continue to push consumers toward the secondary market and have an uplifting effect on prices. This may help to accelerate secondary market recovery, though likely at the expense of retail sales. However, an increase in secondary demand for mid-level brands has not coincided with an increase in secondary prices so far. This is most likely due to a more cautious mindset among both dealers and buyers, reflecting the volatility that has characterized the market this decade. If tariffs ultimately drive retail prices to prohibitive levels, secondary prices may rise as US consumers target domestic inventory that has already been imported.

Analysis of value retention and market performance by brand

We define value retention (VR) as the premium/discount that an in-production watch trades for on the secondary market relative to its retail price (in USD), a key metric to gauge brand desirability.

Exhibit 12: Value retention by brand (prices as of July 1, 2025)

Brand	# Watches	Jul-1-25 VR	Avg Retail	Avg Market	зм мкт	CHG
Rolex*	133	+12.3%	\$28,027	\$27,111	+(0.5%
Patek Philippe*	106	+5.6%	\$91,685	\$83,400	+0.1	%
Audemars Piguet*	74	-1.3%	\$49,907	\$52,782	-1.4%	,
Cartier*	75	-28.2%	\$14,590	\$9,427	-0.1%	
Omega*	396	-35.0%	\$10,389	\$6,211	-1.2%	
A. Lange & Söhne*	36	-36.7%	\$65,267	\$39,192	-3.2%	
NC*	116	-37.4%	\$11,225	\$6,783	-1.2%	
Tudor*	71	-39.7%	\$4,969	\$2,615	-0.2%	
/acheron Constantin*	40	-41.1%	\$41,635	\$24,507	-3.4%	

Source: WatchCharts, Morgan Stanley Research. Note: brands that updated retail prices since April 1, 2025 are denoted with an asterisk

Exhibit 13: Value retention evolution since April 1, 2025 based on all in-production models and LfL models only

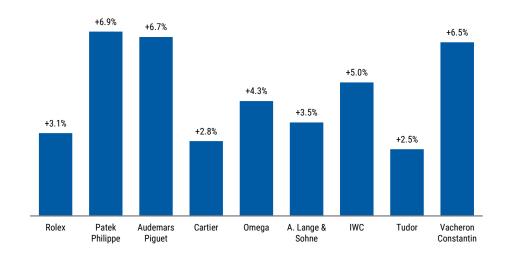
Brand	Jul-1-25 VR	Apr-1-25 VR	VR Evolution	LfL VR Evoluti LfL	Count
Rolex*	+12.3%	+15.0%	-2.7pp	-2.7pp	131
Patek Philippe*	+5.6%	+13.0%	-7.4pp	-7.5pp	102
Audemars Pigu	-1.3%	+5.3%	-6.6pp	-7.4pp	68
Cartier*	-28.2%	-28.8%	+0.6pp	-2.2pp	69
Omega*	-35.0%	-31.6%	-3.4pp	-3.5pp	347
A. Lange & Söh	-36.7%	-32.5%	-4.2pp	-4.2pp	32
IWC*	-37.4%	-33.1%	-4.3pp	-4.4pp	112
Tudor*	-39.7%	-38.4%	-1.3pp	-1.3pp	69
Vacheron Cons	-41.1%	-35.9%	-5.2pp	-5.4pp	37

Source: WatchCharts, Morgan Stanley Research. Note: brands that updated retail prices since April 1, 2025 are denoted with an asterisk

With the exception of Cartier, value retention for all tracked brands continues to decline. While Cartier's value retention improved by +0.6pp as a result of the discontinuation of many highly discounted models, on a LfL basis its VR still declined by -2.2pp. All other brands saw a sequential decline in value retention, both with and without adjusting for LfL models. VR declined the most for Patek Philippe and Audemars Piguet (largely as a result of retail price increases, see below) while Tudor and Cartier were least affected.

All tracked brands raised US retail prices, likely in response to tariffs. In an unprecedented development, all nine brands for which we track VR raised retail prices last quarter. The percent increase ranged from an average of +2.5% for Tudor to an average of +6.9% for Patek Philippe, with the results summarized in Exhibit 13. Despite these retail price increases, secondary prices of in-production models continued to fall for most brands. The only exceptions were Rolex (+0.5%) and Patek Philippe (+0.1%), although Cartier (-0.1%) and Tudor (-0.2%) were down only slightly.

Exhibit 14: Average US retail price increase percentage by brand in 2Q25, based on analysis of LfL models between April 1, 2025 and July 1, 2025.



Rolex and Patek Philippe continue to trade above retail... Rolex continues to lead all brands in terms of value retention, and is now the only brand with a VR in positive double-digits (+12.3%). Meanwhile, Patek Philippe's value retention has slipped to mid-single-digits (+5.6%) after its latest price increases. 46% (61/133) of Rolex models and 36% (38/106) of Patek Philippe models continue to trade above retail, though these represent the lowest percentages since we began tracking VR comprehensively in February 2023.

...but Audemars Piguet prices have now fallen below retail on average. We estimate Audemars Piguet's value retention to be -1.3% below retail, down by -6.6pp compared to +5.3% in our April analysis. Similar to Patek Philippe, this is largely a result of the significant retail price increase imposed by the brand in 2Q. Despite this, 61% (45/74) of Audemars Piguet models continue to trade above retail – almost all from the Royal Oak collection. While the Royal Oak collection still commands a significant premium of +23.6%, the brand's VR is dragged down by the notably weaker performance of the Royal Oak Offshore and CODE 11.59 collections.

Outside the Big Three, every other brand has a secondary market discount of at least - 28%. While strong VR is not a requirement for driving brand desirability (particularly for brands positioned at entry or mid-level price points, where the absolute depreciation is lower), we believe that this disparity captures a continued consumer preference for the Big Three. Excluding Rolex, Patek Philippe, and Audemars Piguet, Cartier remains a step above the others in terms of VR, thanks to the relative outperformance of its Santos and Tank collections. Meanwhile, Vacheron Constantin has become the first brand we track with a value retention of below -40%. While the Overseas collection only trades for a slight discount, limited secondary sales and weaker performance of other Vacheron Constantin collections were a drag on the brand's overall performance.

Exhibit 15: Evolution of the percentage of in-production Rolex, Patek Philippe, and Audemars Piguet models that trade above retail since February 2023

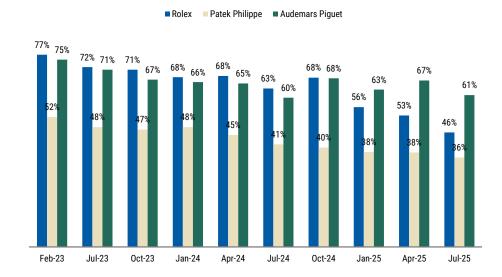
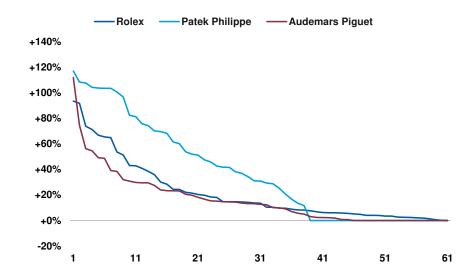


Exhibit 16: Comparison of the number of in-production models trading above retail from Rolex, Patek Philippe, and Audemars Piguet as of July 2025, and their value retention levels



Source: WatchCharts, Morgan Stanley Research

ROLEX

In-production Rolex models trade for an average of +12.3% above retail, compared to +15.0% as of April 2025 (-2.7pp, -2.7pp LfL), based on our analysis of 133 models. The decrease in value retention can be mostly attributed to a US retail price increase put into effect on May 1, 2025, affecting all models by an average of +3.1%. It also represents the second time Rolex has increased US retail prices in 2025, after an average increase of +4.5% on January 1.

On the secondary market, we also saw a +0.5% increase in prices of in-production models in the past quarter, and a +1.8% increase so far this year. The GMT-Master and Daytona collections continue to be the most in-demand, both trading at premiums of around +36%. Meanwhile, precious metal collections (Day-Date and 1908), as well as less desirable sports watch collections (Yacht-Master, Explorer, and Sea-Dweller) continue to trade at slight discounts. Today, 46% of tracked Rolex models command secondary market premiums, compared to 53% a quarter ago and 63% a year ago.

The set of watches included in our analysis is largely unchanged from our last report, as Rolex's 2025 novelties have yet to enter the secondary market in substantial quantities. One exception is the Oyster Perpetual reference 134300, which we estimate trades at a premium in excess of +70% above retail. We expect more novelties to hit the secondary market in the upcoming quarter, including possibly those from the new Land-Dweller collection.

Exhibit 17: Rolex value retention analysis by collection

Collection	# Watches	Jul-1-25 VR	Jul-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Rolex (all)	133	+12.3%	\$27,111	+0.5%	+1.8%	-0.3%
Rolex GMT-Master	10	+36.2%	\$26,868	+0.0%	+0.9%	-4.4%
Rolex Daytona	11	+36.1%	\$49,699	+1.8%	+4.7%	+1.2%
Rolex Oyster Perpetua	11	+29.2%	\$8,200	+0.6%	+0.1%	-4.0%
Rolex Sky-Dweller	7	+18.7%	\$37,271	+1.2%	+3.6%	-0.2%
Rolex Submariner	8	+10.4%	\$21,240	-0.4%	+0.2%	-2.8%
Rolex Datejust	45	+8.4%	\$17,529	+0.7%	+1.9%	+2.2%
Rolex Explorer II	2	+2.1%	\$10,230	+0.6%	+1.0%	-3.7%
Rolex Air-King	1	+0.0%	\$7,753	-1.1%	-0.8%	-6.9%
Rolex Yacht-Master	12	-4.4%	\$18,653	+0.6%	+2.5%	-2.4%
Rolex Day-Date	17	-5.0%	\$60,883	+0.4%	+2.3%	+3.9%
Rolex Explorer	3	-5.8%	\$8,255	+0.5%	-1.4%	-5.5%
Rolex 1908	2	-10.3%	\$23,095	+0.4%	-4.5%	-7.5%
Rolex Sea-Dweller	4	-17.2%	\$30,637	-0.7%	-1.9%	-7.0%

Source: WatchCharts, Morgan Stanley Research

PATEK PHILIPPE

In-production Patek Philippe models trade for an average of +5.6% above retail, compared to +13.0% in April 2025 (-7.4pp, -7.5pp LfL), based on our analysis of 106 models. The decline in VR can be mostly attributed to a +6.9% increase in US retail prices put into effect by the brand in May 2025, as secondary prices of these models fluctuated by an average of just +0.1% in the quarter. Patek Philippe's previous US retail price increase took place in 3Q24, by an average of +2.2%.

Patek Philippe's US retail price increase was the largest among the nine brands we tracked, and affected all models in its catalog. As a result, the brand's VR fell significantly for the second quarter in a row. While we estimated Patek Philippe's VR to be +19.7% at the beginning of the year, today it is more than 14pp lower as a result of the discontinuation of several popular models in 1Q and the retail price increases in 2Q.

Along with Rolex, Patek Philippe remains the only other brand with multiple collections which command secondary market premiums. However, there is a stark contrast between the performance of the brand's sports watch collections (Cubitus, Aquanaut, and Nautilus) – which all trade for at least +50% above retail – and the rest of its catalog (which has an

average VR of more than -30% below retail). As a result, the brand's overall VR is in the mid-single-digits.

Since our last report, our analysis has expanded to include another Cubitus model (reference 5822P). We estimate that this watch trades for around +50% above retail, while the stainless steel 5821/1A commands a premium of around +100%. Despite the polarizing opinions surrounding Patek Philippe's newest collection, it continues to command the highest average premium within the brand.

Exhibit 18: Patek Philippe value retention analysis by collection

Collection	# Watches	Jul-1-25 VR	Jul-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Patek Philippe (all)	106	+5.6%	\$83,400	+0.1%	-0.4%	-2.9%
Patek Philippe Cubitus	2	+79.9%	\$112,410	+0.6%	N/A	N/A
Patek Philippe Aquanaut	17	+67.7%	\$89,938	+2.2%	+2.2%	+2.4%
Patek Philippe Nautilus	21	+53.0%	\$130,503	+1.1%	+2.5%	+0.5%
Patek Philippe Complication	28	-31.8%	\$58,300	-1.4%	-3.2%	-9.2%
Patek Philippe Calatrava	13	-32.8%	\$30,734	-3.0%	-4.7%	-7.9%
Patek Philippe (other)	25	-35.4%	\$92,564	-2.0%	-4.5%	-8.0%

Source: WatchCharts, Morgan Stanley Research

AUDEMARS PIGUET

In-production Audemars Piguet models trade for an average of -1.3% below retail, compared to +5.3% above retail in April 2025 (-6.6pp, -7.4pp LfL), based on our analysis of 74 models. Similar to Rolex and Patek Philippe, Audemars Piguet raised US retail prices across its entire catalog last quarter. The average retail price increase was +6.7%, which was the main cause of Audemars Piguet's significant decline in value retention (though secondary prices also fell by an average of -1.4%).

As discussed earlier in this section, the decline of Audemars Piguet's value retention into negative territory is a noteworthy development. However, the fundamental market dynamics for the brand remain unchanged. Royal Oak models are still in-demand and difficult to obtain at retail, with an average VR of +23.6%. However, the brand's other collections – Royal Oak Offshore and CODE 11.59 – both trade at discounts in excess of 20% below retail. While almost all Royal Oak models (and 61% of the Audemars Piguet catalog overall) trade above retail, their impact on the brand's overall performance has been relatively muted due to limited sales volume. This is the result of both lower consumer demand and reduced speculation, especially compared to the amount of Royal Oak inventory which flooded the market when secondary prices began to fall three years ago (though those models are now largely discontinued and thus do not affect our current VR analysis).

Exhibit 19: Audemars Piguet value retention analysis by collection

Collection	# Watches	Jul-	1-25 VR	Jul-1-25	MKT
Audemars Piguet (all)	7	4	-1.3%	\$5	52,782
Audemars Piguet Royal Oak	4	6	+23.6%	\$6	62,234
Audemars Piguet Royal Oak Offsho	2	0	-22.7%	\$4	42,412
Audemars Piguet CODE 11.59		8	-33.3%	\$2	24,357

Source: WatchCharts, Morgan Stanley Research

CARTIER

In-production Cartier models trade for an average of -28.2% below retail, compared to -

28.8% in April 2025 (+0.6pp, -2.2pp LfL). The brand increased US retail prices in May 2025, which affected around half of the models we tracked for this analysis; overall, retail prices went up by an average of +2.8%. Note that based on third party retailer websites, we believe that more models may have seen retail price increases; however, this analysis is based on what was observed on the manufacturer's website.

Cartier's value retention was boosted by the discontinuation of several poorer-performing models from its lesser popular collections such as Baignoire, Pasha, and Ballon Bleu. As a result, its unadjusted value retention improved sequentially by +0.6pp, even though VR declined by -2.2pp on a LfL basis. 75 Cartier models are included in our latest analysis, compared to 100 watches in our previous report.

Cartier remains the brand with the strongest value retention outside of the Big Three. While secondary prices of in-production models fell by an average of -2.4% during 1Q25, they were relatively stable in 2Q, led by positive performance of the Panthère and Santos collections.

Exhibit 20: Cartier value retention analysis by collection

Collection	# Watches	Jul-1-2	5 VR	Jul-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Cartier (all)	7	5	-28.2%	\$9,427	-0.1%	-2.2%	-4.3%
Cartier Panthère		3	-10.2%	\$4,230	+9.8%	+9.3%	N/A
Cartier Santos	3	9	-23.3%	\$12,237	+0.9%	-0.3%	-2.2%
Cartier Tank		8	-29.7%	\$5,998	-1.1%	-2.7%	-3.9%
Cartier Ballon Ble	ι 2	0	-39.6%	\$5,691	-3.6%	-9.4%	-11.4%
Cartier (other)		5	-51.8%	\$11,056	-2.1%	-5.4%	-10.9%

Source: WatchCharts, Morgan Stanley Research

OMEGA

In-production Omega models trade for an average of -35.0% below retail, compared to -31.6% in April 2025 (-3.4pp, -3.5pp LfL). Omega's value retention was negatively impacted by a -1.2% average decline in secondary prices of in-production models, coupled with a US retail price increase in May 2025 which affected the majority of its models. Overall, retail prices rose by an average of +4.3%.

Since our last report, the number of Omega models included in our analysis has increased from 349 to 396. As previously discussed, this is primarily due to inconsistencies surrounding the production status of certain models on the brand's website, as opposed to the entry of new models into the secondary market. However, most of these models have very few tracked sales and thus little impact on the overall performance of the brand.

Omega continues to benefit from the performance and popularity of its Speedmaster collection, which has a value retention of -29.0% compared to at best -35% for any other collection. After the latest round of price increases, we estimate that only one Omega model trades above retail (the "Silver Snoopy" reference 310.32.42.50.02.001), while previously two models consistently commanded retail premiums. All other models trade at a discount of at least -9%.

Exhibit 21: Omega value retention analysis by collection

Collection	# Watches	Jul-1-25 VR	Jul-1-25 MKT	3M MKT CHG 6	M MKT CHG	1Y MKT
Omega (all)	396	-35.0%	\$6,211	-1.2%	-3.3%	-
Omega Speedmaste	80	-29.0%	\$8,747	-1.4%	-3.4%	-
Omega Seamaster	60	-35.3%	\$6,095	-0.9%	-2.4%	-
Omega Railmaster	1	-36.1%	\$4,792	-3.2%	+0.5%	+3
Omega Aqua Terra	79	-37.0%	\$5,527	-1.1%	-3.0%	-3
Omega Constellation	87	-41.4%	\$5,185	-0.9%	-1.7%	-
Omega Planet Ocea	50	-42.6%	\$6,775	-1.7%	-7.2%	-9
Omega De Ville	38	-47.4%	\$3,930	-1.3%	-2.6%	

A. LANGE & SOHNE

In-production A. Lange & Sohne models trade for an average of -36.7% below retail, compared to -32.5% in April 2025 (-4.2pp, -4.2pp LfL), based on our analysis of 36 models. A. Lange & Sohne's value retention was negatively impacted by an average US retail price increase of +3.5% in May 2025, affecting the majority of models in its catalog. Falling secondary prices of in-production models (by an average of -3.2% in the quarter) also contributed to worsening value retention.

Value retention dynamics for A. Lange & Sohne remain in-line with historical trends. The Odysseus sports watch collection continues to command (a minuscule) retail premium as a result of the performance of the stainless steel reference 363.179 (which is also the only A. Lange & Sohne model to trade above retail). All other collections trade at discounts of at least -34% below retail.

Exhibit 22: A. Lange & Sohne value retention analysis by collection

Collection	# Watches	Ji	ul-1-25 VR	Jul-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
A. Lange & Söhne (all)	3	36	-36.7%	\$39,192	-3.2%	-5.7%	-8.5%
A. Lange & Söhne Odysseus		2	+1.2%	\$47,002	-1.2%	-2.7%	-9.0%
A. Lange & Söhne (other)		1	-34.8%	\$86,061	-5.8%	-7.8%	-8.5%
A. Lange & Söhne Lange 1		8	-39.6%	\$35,247	-2.8%	-4.3%	-6.2%
A. Lange & Söhne 1815		9	-39.8%	\$33,878	-2.4%	-6.2%	-8.6%
A. Lange & Söhne Saxonia	1	11	-40.9%	\$28,791	-4.2%	-6.9%	-10.3%
A. Lange & Söhne Richard Lang]	5	-52.9%	\$65,454	-3.8%	-6.4%	-5.3%

Source: WatchCharts, Morgan Stanley Research

IWC

In-production IWC models trade for an average of -37.4% below retail, compared to -33.1% in April 2025 (-4.3pp, -4.4pp LfL), based on our analysis of 116 models. This past quarter saw the brand raise US retail prices across its entire catalog, by an average of +5.0% - a reversal of the trend in previous quarters, when we saw retail price decreases for many models.

This retail price increase was coupled with a -1.2% average decrease of secondary prices for in-production models. As a result, all IWC collections now trade at discounts of at least -30%. However, the brand's best-performing collection – the Ingenieur – actually saw a +1.5% increase in secondary prices. No IWC models in our analysis trade above retail, although the brand's strongest performers have discounts of around -10% to -20%.

Exhibit 23: IWC value retention analysis by collection

Collection	# Watches	Jul-1-25 VR	Jul-1-25 MKT	3M MKT CHG	6M МКТ СНG	1Y MKT CHG
IWC (all)	116	-37.4%	\$6,783	-1.2%	-5.0%	-9.4%
IWC Ingenieur	5	-31.2%	\$8,969	+1.5%	-8.2%	-12.7%
IWC Pilot	56	-34.3%	\$7,035	-1.7%	-5.0%	-9.7%
IWC Portugiese	23	-36.5%	\$8,568	-2.1%	-5.1%	-8.9%
IWC Portofino	25	-44.6%	\$4,844	+0.5%	-3.7%	-8.1%
IWC (other)	7	-47.9%	\$4,262	-3.1%	-2.3%	-8.2%

TUDOR

In-production Tudor models trade for an average of -39.7% below retail, compared to -38.4% in April 2025 (-1.3pp, -1.3pp LfL), based on our analysis of 71 models. While Tudor's secondary prices were relatively flat in 2Q, value retention was negatively impacted by a +2.5% average increase in US retail prices, affecting most of the watches in its catalog.

Tudor's performance remains largely in-line with our previous analysis. Secondary prices fell slightly last quarter across both of the brand's key collections – Pelagos and Black Bay. While no Tudor model trades above retail, last year's Black Bay 58 GMT release holds its value the best with a secondary market discount of -17%.

Exhibit 24: Tudor value retention analysis by collection

Collection	# Watches	Jul-1-25 VR	Jul-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Tudor (all)	7	1 -39.7%	\$2,615	-0.2%	-1.2%	-7.0%
Tudor Pelagos	;	37.4%	\$3,178	-0.8%	-2.0%	-9.2%
Tudor Black Ba	a 29	9 -39.5%	\$3,452	-0.1%	-1.3%	-6.8%
Tudor (other)	34	4 -42.3%	\$1,768	-0.3%	+0.7%	-4.9%

Source: WatchCharts, Morgan Stanley Research

VACHERON CONSTANTIN

In-production Vacheron Constantin models trade for an average of -41.1% below retail, compared to -35.9% in April 2025 (-5.2pp, -5.4pp LfL). Vacheron Constantin's value retention was negatively impacted by a -3.4% average decrease in secondary prices, coupled with an average US retail price increase of +6.5% in June 2025, affecting the vast majority of models in its catalog.

Vacheron Constantin continues to struggle, posting the worst secondary market performance of in-production models for the third quarter in a row (-3.4%). It is now also the only brand with a value retention worse than -40%. The Overseas collection continues to hold its value the best, although the collection still trades for a discount of -12.2% on average, with only one model commanding a retail premium (the stainless steel, blue dial Overseas 4520V/210A-B128). However, the Overseas' uplifting effect on the brand remains limited due to low transaction volume. Despite the collection being refreshed more than a year ago, the previous-generation models are still traded much more frequently.



Exhibit 25: Vacheron Constantin value retention analysis by collection

Collection	# Watches	Jul-1-25 VR	Jul-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Vacheron Constantin (all)	40	-41.1%	\$24,507	-3.4%	-7.3%	-12.4%
Vacheron Constantin Oversea	: 6	-12.2%	\$47,096	-2.5%	-6.4%	-11.5%
Vacheron Constantin FiftySix	11	-38.0%	\$16,928	-4.0%	-6.8%	-8.6%
Vacheron Constantin (other)	23	-49.9%	\$22,239	-3.5%	-8.0%	-14.6%

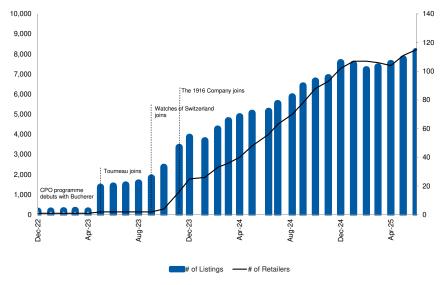
Update on Rolex Certified Pre-Owned Program

In December 2022, Rolex launched its Certified Pre-Owned (CPO) Program, the first large-scale CPO program by a luxury watch brand. By leveraging WatchCharts data, we track the global state of RCPO inventory and calculate a "CPO Premium" for each retailer which allows us to assess how disruptive the Rolex CPO program is to traditional secondhand watch trading platforms. The CPO Premium is an estimate for how much more expensive a watch is when listed by a Rolex CPO retailer compared to a traditional secondary dealer.

The Rolex CPO program continues to expand at a steady rate. From January 2024 to January 2025, we estimate that the number of retailers enrolled in the program increased by more than 300% - from around 25 retailers a year ago to 107 today. Together, these retailers operate 217 doors worldwide that sell CPO watches.

We estimate that there are 116 Rolex retailers operating RCPO programs today, with 227 doors worldwide selling RCPO watches. Although we reported no new retailers joining the RCPO program in 1Q25, the program's growth has picked up again in 2Q. We saw 12 new retailers join the program last quarter, with 13 new doors selling RCPO worldwide. However, the rate of program expansion is still slower than last year, when we saw around 20 new retailers join per quarter.

Exhibit 26: Evolution of total supply of Rolex CPO inventory and number CPO retailers since the program's inception in December 2022



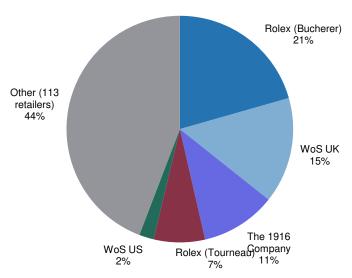
Source: WatchCharts, Morgan Stanley Research

Cumulatively, these retailers hold around 8,500 watches in inventory with a total value of around \$190 million. The total amount of RCPO inventory continues to grow, up from our estimate of 7,500 watches worth \$170 million in April 2025. The majority of inventory continues to be held by three key retailers: Rolex (Bucherer and Tourneau), Watches of Switzerland, and The 1916 Company. The other 113 retailers collectively hold around 44% of global inventory.

4000 100 90 3500 80 3000 70 of Listings of Listings 2000 # 1500 60 50 40 30 1000 20 500 10 France UAE Japan United States United Kingdom Switzerland Germany Italy Netherlands # of Listings # of RCPO Doors

Exhibit 27: Number of RCPO listings and doors for the top 10 countries by total supply

Exhibit 28: Inventory distribution by volume between Bucherer, Tourneau, Watches of Switzerland US, Watches of Switzerland UK, The 1916 Company, and other retailers



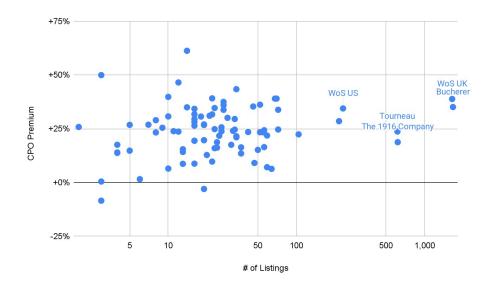
Source: WatchCharts, Morgan Stanley Research

We estimate 2Q25 RCPO sales to be around \$120 million, up +20% compared to \$100 million in 1Q25. We tracked the most sales for the Datejust and Oyster Perpetual collections, followed by several sports watch families: Submariner, GMT-Master, and Daytona. Unsurprisingly, stainless steel models were the best sellers, followed by two-tone and precious metal.

Rolex CPO watches continue to cost around +30% more than equivalent non-CPO watches. The median CPO premium across all Rolex CPO listings globally is +30.8%. 75% of listings have a CPO premium of +17.7% or more, while 25% of listings have a CPO premium of +44.5% or more. Among the key retailers, The 1916 Company (United States)

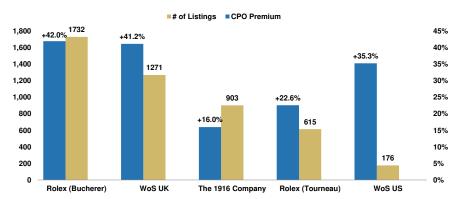
continues to price RCPO the most competitively, with a CPO premium of +16.0%. Bucherer (Europe) is the most expensive, with a CPO premium of +42.0%.

Exhibit 29: CPO premium and inventory levels across all tracked retailers as of July 5, 2025



Source: WatchCharts, Morgan Stanley Research

Exhibit 30: Summary of inventory level and CPO premium for key Rolex CPO retailers as of July 5, 2025



Source: WatchCharts, Morgan Stanley Research

Methodology

Value Retention:

The list of current-production models for the brand based on data from their official website is identified, along with the retail price of these watches in USD (watches for which the US retail price is not obtainable are not considered for inclusion in the analysis). Then this list is cross-referenced with WatchCharts' catalog of secondary market prices, filtering out any models that do not have sufficient secondary market data.

Value retention is then determined using a weighting factor based on WatchChart's estimates of annual sales volume for each model (based off of sales volume).

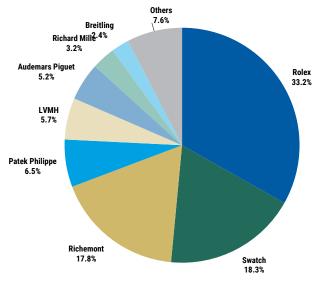
For LFL analysis, common models between two different value retention data sets (two different points in time) are determined and delta of the value retention between these common models represents the LFL VR evolution.

Rolex CPO Premium:

The Rolex CPO premium is the comparison of two values: the price of CPO inventory (which is known by indexing the retailer's website) and the price of comparable inventory sold by non-CPO dealers (which we need to estimate).

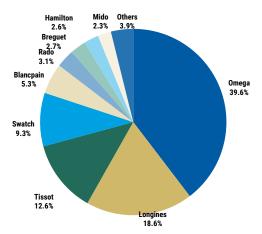
Appendix

Exhibit 31: Swiss watches: Estimated retail market share by group in 2024 - MS estimates



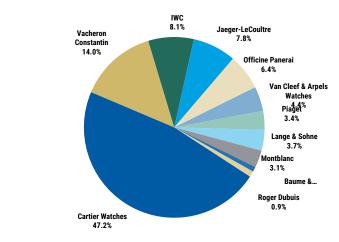
Source: LuxeConsult, Morgan Stanley Research estimates Note: This chart cannot be reproduced without Morgan Stanley's express authorization

Exhibit 33: Swatch Group: Estimated breakdown of sales in 2024



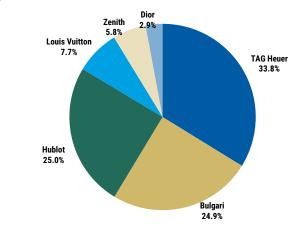
Source: LuxeConsult, Morgan Stanley Research estimates

Exhibit 32: Richemont Group: Estimated breakdown of sales by brand in 2024



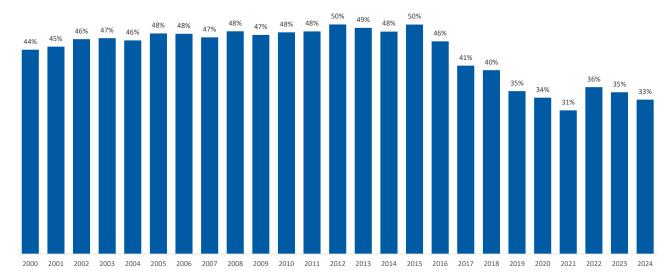
Source: LuxeConsult, Morgan Stanley Research

Exhibit 34: LVMH Group: Estimated breakdown of watch sales by brand in 2024



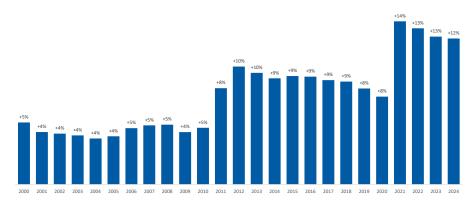
Source: Luxeconsult, Morgan Stanley Research

Exhibit 35: Richemont: Share of watches over time



Source: Company data, Morgan Stanley Research Note: Richemont FY end is March

Exhibit 36: LVMH: Revenue share of W&J over time



Source: Company data, Morgan Stanley Research

45.0% 35.0% 35.0% 25.0% 15.0% 5.0% -2.0% -5.0% -5.0% -15.0% -25.0% Mar-23 Dec-21 Mar-22 ■Swiss export (FHS) Weighted growth by price points ■ Richemont Speciality Watchmakers constant FX growth

Exhibit 37: Richemont: Correlation with Swiss watch exports

Source: FHS, Company data, Morgan Stanley Research estimates (e)
Note: Richemont's year-end is in March; interim periods have been taken on the same basis. Richemont SW constant FX for Jun-25 is MS estimate and FHS weighted growth by price points includes only April and May 2025.

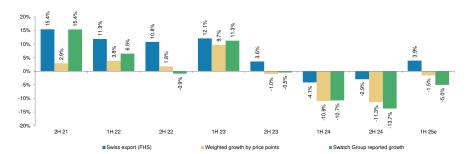


Exhibit 38: Swatch: Correlation with Swiss watch exports

Source: FHS, Company data, Morgan Stanley Research estimates (e)
Note: Swatch constant FX for 1H25 is MS estimate and FHS weighted growth by price points is only for January, February, March, April and May 2025.

Price tracker composition

Exhibit 39: Price tracker methodology: Overall WatchCharts data

							_
Model Working Below EKKENIV Culturation 6-20	Makel Weight Solve (2008) Sampon	Marie 1203 European	121	Mariel W C Relea (2018) Gutejari	176 274	Make Works Surreport	ing int
Relax DOW Salarjes 3.89 Relax 18000 Salamariner 3.29 Relax 18000 Salamariner 2.29	Roles 100000A 000 Eurpena Roles 100100A 000 Eurpena Roles 100000A 000 Eurpena	28h Reins (2018) AND DAT Manter 27h Reins (2018) AND DAT Manter 28h Reins (2008) AND Carpens	249	Melan (2000 Outrijer) Melan (2000) Outrijer Melan (2010) Outrijera	23% 23%	Refer IDESERVE EAST Marvier Refer IDESERVE EAST Marvier Refer IDESERVE Surrejust	206 206
200 200	Bales 100000 Submariner Bales DCSUBAR CAR Marker Bales 10000 Submariner	285. Males 1280005 0000 Eugene 285. Males 128000000 Eugene 226. Anna Million (NOTA-Nauri)	2.39	Neles 19806-000 Daytena Neles 1987-0000 DBT Manter Neles 1987-000 DBT Operana	276 246 247	Moles III/DOM SIDL Duytona Moles III/DE SIDL Duytona Moles DOME Days Balle	
Marier 1800000 Statemen 2.30 Marier 18000 DM Aboter 2.30	Artes Milippe CN2/68 Neurilles Rolles 10000 0000 Daytone	226 Anies (2000 General) 226 Anies (2000 General) 226 Anies (2000 General)	329	Maint JOSE Cop Sale Maint JOSE Cop Sale	20% 20%	Notes (DESC) Submariner Notes (DESC) Submariner (Inter (DESC) SUB Submariner	126
Belles LECTORISE GAT Manter 2.29 Belles LECTORISE GAT Manter 2.20 Belles LECTORISE Segmen 2.20	Autori Philippe SMG/W Neutrino Rates 120505 GBD Suptone Puteti Philippe SSL/35.000 Neutrino	226. Relex 2003 Edystate 226. Relex LEGISCOUS Edysten 226. Parist Philippe Chily Mouthin	2.19	Neter Philippe CFLS/Lik Nautilius Neter LiddiaCi Salemarinar Neter 20036 Day Saler	LEK	Antes (100000) 0000 Deplena Antes (200000) Submariner Antes (2000) Submariner	104
	Anies DEBI Employ Anies DEBI Employe Anies HER Employe	LOS. Ares Philippe City LL000 Neutrino LOS. Below COT LONG ONT Marrier LOS. Below COTE Colomotors	1.00	Maries (DESDIX Culturarina) Maries (UESDI Outsign) Maries (UESDI Outsign)	126 126	Note Prilippe CIL/UK Navellon. Solve 20008 Sup Solve Solve 20000 State Solve 20000 Sta	186
Balan 18000 Eas Develor L.B. Balan 18000 Sapana L.B.	Relate 10010 Calemanines Relate 10010 CBE Alames	LBN. Relex LISCOCK Exyrena LTN. Relex LISCOCK Submariner	1.76	Antes DECEDORA ONT Marter Antes DECEDORATION	126	Antes USBB Submariner E Antes (2008) Submariner	176
Meller Wild De Jangers 188 Meller Wild Stangers 188 Meller Wild Stangers 197 Meller Wild Stan	Relate SCHILDING CAT Market Relate SCHILDING CAT Market Relate SCHILDING CAT Market	176. Arek Philippe WW/16 Neutrino 176. Arek Philippe WW/1600 Neutrino 186. Belev 1882 Colemainer	1.59	Meller DESSE Outrier Metel Philippe SSE(UR Nautilies Meller SE(US DAT Mayber	LIN	Antes ISSO0-SSEE Suprema Antes ISSO0-Submariner Antes ISSO0-Subrigant	100
Select LECON DEC Depletes L. 29 Select LECONS DEF Market L. 20 Select LECONS DEC Market L. 20 L.	Rates (2000 Blot Superior Rates (2000 Submarine) Rates (2000 Submarine)	LEN. Below (2011) CAST Marvier LEN. Below (2011) Early Surje LEN. Below (2011) Surjections	LON	Maries IGES Outerjus? Maries IGES Collection Maries IGES Collections	LIK	Antes ICNS DAT Master Antes Politippe SMS/W Neutline Soles ICNS DAT Master	136
Below SIGN Submariner Late Seals Philippe CFU/GA Neutrino Late	Bales DESS GREAMAN Bales DESS Sea Dweller	LIN. Relea LETS CAT Market LIN. Relea LETS CAT Market	1.39	Males ISCIS-CAF Market Males ISCIS-CAF Market	13%	Roles ISICNO DAT Marker Roles ISICNO DAT Marker	136
Solve 2000 Submariner L20 Solve 2000 Submariner L20	Refer 2003 Early and Reserved Refer 2003 Early Submariner	LES Rein LECTURAR ON Money LES Rein LECTURAR ON Money	129	Maine (MICO Coptone Maine (MICO Coptone Maine (MICO Coptone	126	false (1880) Salmariner (1 false (1880) Salmariner (1	126
Ballot JECOS July Date L 20 Ballot SESS Employe L 20 Ballot SESSEY Submariner L 20	Relative MICES Colomacioner Relative MICES Exterioron Relative 244270 Explorer	L36. Arek Philippe GICN-GG Apuenus L36. Belov 1602/Guptona L26. Belov 12033 Eutejan	129	New Philippe Chijlik Kautilus New Philippe Chijlik Sid Kautilus Neise (2006) Submariner	LIN	Antes ISSOCIOSES Deptera Feteris Philippe (251/18: dilli Nautilus Soles (2600) Sea Dueller	100
Note Poligge 1980/18 Naution L26 Note Poligge 1755/18.000 Naution L26	Balan (2000) Early on Balan (2001) Early on	LIS. Below 120000 for Dweller LOS. Brook Philippe SHIR Navelus	1.19	Antes 2000 they date Notes 1007 000 00 CMT Manher	LIN	Rates (20000) 880 Ourpena Rates (8000 Septena	104
Nation Principes 17428 Navallan Gdi Patric Principes 1990/18.001 Navallan Gdi	Auditmon Piguet USBSCT OS LIABITIOS Repail Sala Pullet Philippe SIGTA SIS Aquencum	201. Arek Philippe SICN Aquanum 201. Relex (2011)A Submariner	1.19	A New Polippe Chillia Nantina A New Polippe Chillia Nantina	125	Note Prilippe SESA-00 Agustus felici Prilippe SESA-00 Agustus felic Prilippe SESA-Agustus 6	106
Note Prilippe CASA Squarest Note Prilippe CASA Squarest And Prilippe CASA St Amorbo 0.79	Autol Brillippe 1980/36.001 Neurilles Autol Brillippe 1980/Keurilles Autol Brillippe 1980/36 Neurilles	20% Arish Philippe USSA Equation 20% Relea (AUX Salemanina) 20% Arise (AUX Salemanina)	129	Arek Philippe Cidid Aguarrant Arek Philippe Cidid Aguarrant Arek Philippe Cidid Aguarrant Arek Philippe Cidid Noville	68K	Note Prilippe CELVA Naution 6 Note Prilippe SMS Naution 6 Note Prilippe SMS Naution 6	104 184 185
Note Prilippe CFGG Navellon 000 Note Prilippe LECR Apparated 000 Note Prilippe LECR Apparated 000	Auto Brillippe CEL/St. St. Moutles Auto Brillippe CEEL Appartue Auto Brillippe CEEL Appartue	EBS. Arek Philippe Chiliple Seattles EBS. Arek Philippe COD ToD GMC Stringer Cale EBS. Arek Philippe COD Seattles	2.00	Arab Polippe (MI) VA Karrilos Arab Polippe (MI) VA III Karrilos Arab Polippe (MI) Arabina	68K 68K	Natio Philippe 1960/IR Nautilion 6 Natio Philippe CIGH Nautilion 6 Natio Philippe 1960/IA (III) Nautilion 6	184 674 676
Note Philippe 1754/ULDS Navilles 009 Note Philippe 1860/UR Navilles 009	Aviet Brillippe CSSA Kautilion Aviet Brillippe CSSA Kautilion	976. Austeman Piguet JOSSET GO 12300' Jil Reput Cale 976. Putak Philippe SIGNE GOI Aguanast	6.89 6.79	Artic Philippe CECN Agrament Shrink Philippe CECN Newton	67K	Febri Philippe (2020 Austilia) 6 Febri Philippe (2020 Agustes) 6	176 676
Omaga 153.36.0.360.000 (passimuoter 0.01 0.01 dedictors Pigert 26790 finya Gata 0.01	Aufertum Piguet 2006 ET OG EERT OG Regel Gall Fullet Philippe SEER Aquanum Fullet Philippe SEER Aquanum	976. Ausk Philippe Glöß Aquanust 976. Austernan Piguet (ISBET 00 LESOT 35 Reput Cale 976. Austernan Piguet (ISBET 00 LESOT 35 Reput Cale	6.76 6.76	Arek Philippe GEN/US Nautilus Arek Philippe GEOS Nautilus Arek Philippe GESS Nautilus	64% 64%	Felici Philippe E356 Sili Aquataun S Felici Philippe E356 Nautiba S Felici Philippe E850 LA Sili Nautiba S	104
Pente Philippe (1766-Neutlin) 0.81 Orașa (1862) Genellenoles 0.81	Auditmon Pignet 2000 ET CO. ET 2010 Repail Call Pulse Philippe 1980 Std Noutline Anna Rolling 1980 Repails	SSS. Arek Philippe SSS(SS Nautho SSS. Arek Philippe SSS(SS Nautho ASS. Arek Philippe SSS(SS Nautho	6.79 6.79	Arak Philippe GBBC 601 Aguarant Arak Philippe GBBS Aguarant Arak Philippe GBBS Aguarant	66% 66%	Netric Philippe SMAA-Aquaneut 6 Netric Philippe (236/AA did Neutlian 6 Netric Philippe (236/AA did Neutlian 6	104
Natio Philippe 1904/16 Namilies 049 Natio Philippe 1980/18 001 Namilies 049	Putek Philippe SIBBS 001 Aquement Audemon Piguet USDOST 00 LEBST-00 Repai Calk	DSN. Arek Philippe Chilykhöld Naviles DSN. Arek Philippe SNSK Appended	144	Audeman Pipan ICIGUT-00 (000T-0) Rejul Ouk Panis Philippe Chill/Lik Standies	66% 65%	Notes Philippe (25), SA Gill Nautius Antes Philippe (25), SA Gill Nautius	104
Auditorium Riguer 20030T 00 DORT 00 Reput Data 0 de Patris Philippe 1270/18 Exand Complications 0 29	Patric Philippe 1980/16.05 Newton Auditmon Pignet 2006/15.05 SERVICE Street Gal	0.1% Arreit Philippe Chil/Libbi Martino 0.1% Austream Rigort 2016ET 00.0220T-85 Report Cale	140	Audeman Pipan ISBN 00-000T St Beyol Oak Audeman Pipan ISBN 00-000T St Beyol Oak	66K	Audeman Piguet (12027-00 12007-01 Reps) Gala (1 Febri Philippe (12007-01 Identity) (1	104
Note Prilippe 1956 Aguarant Strict Prilippe 1956 Strict S	Published Williams 1988 Adjustment Auditories Special 2008 00 ADDION 00 Republish Published 1988 000 Apparent	0.3% Australia Regul Sellist T 00 LTSC 30 Regul Cale 0.4% Arris Philippe WOQSG Seattles 0.4% Arris Philippe WESTAM Seattles	1.00	Parish Philippe (MS) Lt. SS. Naurilus Audeman Pipuri (MSSC) 50 (2007) St Reyal Oak Parish Philippe (TSC) Lt SS Sacribus	666	Smaga 165-31-2-30-30-00 (persimanter funds Prilippe 160/56 Apparatus funds Prilippe 102-56 Navillan	144 144
Omega 100.00-0.0000.000 Specialmenter 0.39 Auditmon Riguer 200007.00.00007.00 Reput-Dute 0.39	Putek Philippe SEE/SE Aguarest Bulleman Piguet USBOCCOG LEE/COS Reput Cali	0.8% Austream Riguet (1688ET 00.02300T dis Repui Carlo 0.8% Marketon Constantin (1600)T 688-8626 Communi	2.5k	Audeman Piguer (1680/100 (2007) (6 Rejul Ouk L. dudeman Piguer (1680/100 (2007) (6 Rejul Ouk	646	Febri Philippe 1250F-044 Grand Complications 6 Febris Philippe 1850/65 Newton 6	146
Auditorium Riguer (MADET DE CORET DE Reyal Date 029 Facto Philippe (MADET DE CORET DE Reyal Date 029	Crego St. 3043 Milliott Specimenter destroys Rigart VSBSCT OS SIBILION Repol Cali	0.8% Arris Philippe COQUAGE Marrian 0.8% Austrance Rigors (INSET 00.0230C-85 Report Cale	1.00	Audeman Pipan (IADOR Royal Cab Vanterian Generalin (IADOR Royal Cab	646	Audeman Piguet (SAENT OG 1000T OS Repel Gals 6 Audeman Piguet (SAENT OG 1000T OS Repel Gals 6	146
Automore Riguer 2010/06/05 2000/16/05 Requir Gale 0.39 Sedemore Riguer 2010/07/06 COSET 08 Requir Gale 0.39 Omega MCVSSS (passimonismonismonismonismonismonismonismo	dudomen Piguet (SBDCLOG LLBK/10) Reput Gali dudomen Piguet (SBDCLOG LLBK/10) Reput Gali dudomen Piguet 200808.00 LDB06.00 Reput Gali	0.8% Austerna's Rigues (ISSRT 00.02300' 30 Repai Cade 0.3% Aural Philippe Child Navellus 0.3% Aural Philippe (ISS) Litelaumant	1.0	Audeman Piguet 2018/07/00 (2000) 08 Rejul Ouk Audeman Piguet 2018/07/00 (2000) 09 Rejul Ouk Comaga 100/07/07/05/2000 (perelimanter	646	Notes Philippe 6308 Crand Complications 6 Notes Philippe 5811/65 Newton 6 Natheren Completion 6580/5100 R DB Chemises 6	146
Audiemum Riguet IESSER Regal Sale 0.39 Audiemum Riguet IESSET OS LORET OS Regal Sale 0.39 Auto Philippe IESSER SIG Grand Complications 0.39	Autoi Philippe CDU/St 001 Neutrino Natheren Conventin SISO/SISS ESS Own eur Putri Philippe CDSP-001 Count Complianters	0.3% Austeman Rigues USURET 00.12307 84 Reput Cub 0.3% Auste Philippe CRU Complications 0.3% Austeman Reput USURET 00.12307 81 Reput Cub	140	Parké Philippe GSC/UA lepanson dudeman Pipun SCRIX final Cali Parké Philippe SSSS desensed	64K 64K	Omega 160 SUG NOS GO Operatmenter (I Natric Philippe 1980/US GO Natrillia (I Audeman Present (1880/C OC 1000/C OS Read Got) (I	186 686 636
Sedeman Piguet 200000.00 a000000 Rept Out Offshow 0.09 Sede Philippe 1980/UK-00 Nautilia. 0.29	Putek Philippe USS/SI-SIA Newtiles Putek Philippe USS/SI-SIA Newtiles	0.3% Audeman Riguet (SSEET 00.0330T-32 Repai Cale 0.3% Purish Philippe (SSEE 00) Aguanast	1.00	Parek Philippe CTS/Lk-SIS Navilles Parek Philippe CTSP SIS Grand Complications	63%	Audeman, Piguer 18500T-05 1200T-08 Repul Guis Audeman, Piguer 26585X Repul Guis	136
Note Prilippe 6286 Str Complianture 0.31 Auto Prilippe 6286 Grand Complianture 0.31 Selenture Report MADCT DD CORT St Report Set 0.31	Potek Philippe CSL/36.00 Neutrino Auferman Piguet 2009CE Repair Salk Auferman Piguet USBOCT.OD.LISECT.00 Repair Salk	0.3% Aurek Philippe WWG-LL009 Mauriko 0.3% Austernan Rigner (IDSET 00.12300 33 Reput Cale 0.3% Aurek Philippe (IDSET 00.02300 Complications	130	Parisk Philippe CT4(19-00) Number Omega 1903/6-03005/00 Speedmaster Audeman Piguet HABICT-00-1200CT-02 Reput Oak	63K	A. Lange & Gibne USE000-Selnants Suffermen Piguet 263820T-0G-12000T-0S-Repol Gals Grange 1630-SE Specialmenter S	
Note Philippe 1986 00 injuntum 039 Note Philippe 198(18 Sound Compliantem 039 A Large & Silver 85 88 Specie	Autoli Philippe 1980/18 Navallus Audiemus Pignet 2000/81 00 AMSGLG Repul Guls Offichere Omany 1930/81 Secolomores	0.3% Justiman Riguet VMCOR Repai Cala 0.3% Justiman Riguet 201503 00 12300 03 Repai Cala 0.3% Omega 818 0 42 000 86 Sprodnacht	4.36	Audeman Pipari 201908 Repl Gub Audeman Pipari 201908 00 120008 30 Repl Gub Omasa 3145 50 Leperimenter	63% 63%	Audeman Piguer 15500T-00-1000T-01 Reput Gala Audeman Piguer 15600T-00-1000T-01 Reput Gala Omesa 160-30-30-30-30 Genedmanter 6	134 134 136
Omega 2008-80 Gramer ter 0.29 Notes Prillippe (200/UE-00) Navellon 0.29	Aufertum Pignet (1906)T.00 LEBOTOLiferyal Cali Putek Philippe CELE Kautilin	0.3%. Omega Kiili Sülpresimerker 0.3%. Justeman Riguet 2001018-00 123008-00 Repai Cale	0.36	Audeman Piguer 2008/CT-00 2200/CT-04 Rejul Ouk Audeman Piguer 2008/CT-00 2200/CT-02 Rejul Ouk	63% 63%	Audeman, Piguer 18500T-05 (200T-04 Reps) Gals 6 Audeman, Piguer 26179G Reps) Gals 6	134
Breiting ASSS Nactimer 039 duties no. Rigart 150008 Rept Cale 039	Auditmum Rigner (10000R.OD. ESKIDR.OS Republica Auditmum Rigner (10000R.OD. ESKIDR.OS Republica)	0.3% Omega Bill 30.00 000 Spreedmarker 0.2% Austream Paper VISION 00.0000000 Repai Call	0.00 0.00	Audeman Piguri ICSDC60012600836 teyal Oak Audeman Piguri ICSDC60012600836 Repil Gali Offshore	60% 60%	Audit man Piguri 200000 00 00000 00 tingal Out Audit man Piguri 200000 00 10000 00 tingal Out	
Audeman Riguet ANSON Repai Gali Offshore 0.29 Audeman Riguet XISON Repai Gali Offshore 0.29 Audeman Riguet XISONS CO ASSICASI Repai Cali Offshore 0.29	Auditmus Riguet 200007 Republish distances Riguet 200007 Republish	0.24. Omega Nil. 30.62.3001.305 Speedmarker 0.24. desteman figure 2608/0.005 Speedmarker 0.24. desteman figure 2608/0.005300000.30 Septi Cali Censeye	636 636	Audeman Piguet 2007) Repé dus Compa 160 N. G. 1004 Bli Spendmanter	63% 63%	Audeman Piguri 268040.00 ABOCA ID Royal Cali Dibbore 6 A Large & Gibne 605015 Cammia 6	124
Budeman Riguet (EDIST Repai Gais Budeman Riguet (EDISOS DE SEBURES Repai Gais Offshore Draga 163 20 (EDISOS Specimania)	Bulleman Piguet 200008-00-00008-00-Repol Gall Bulleman Piguet 200008-00-008-00-Repol Gall Bulleman Piguet UCOSET Repol Gall	0.2%, dusteman Riguet 200760 Repai Cali 0.2%, dusteman Riguet VISBET 00.023007.00 Repai Cali 0.2%, dusteman Riguet 2007608.00.0007636 Repai Cali	636 636 627	Audeman Pigum 1058004.00.120008.01 Reput Oak Audeman Pigum 104802.00.12092.01 Reput Oak Audeman Pigum 105807.00.12092.01 Reput Oak	63% 63%	Sademan Piguri HADOT OS JODET ES Repel Guis Sreggi 265 95:00 20:05 005 Countainer Sademan Piguri 260 907 OS JODET SS Read Guis	124
Audeman, Riguer 2010/06.00 L000/06.00 Reyal Gals 0.29 Audeman, Riguer 1010/07.00 L000/7.00 Reyal Gals 0.29 Audeman, Riguer 2010/07.00 Research Control Only	Omega 100 M Specimanier Omega 100 30 AD 60 000 Specimanier Auditmon Planet (SBDE) OD (2007 N Ameri Pan	0.2% Automat Riguet 260903 Repai Cala 0.2% Omage 363 No.62 0001 300 Speedmarker 0.2% Automate Repair VSSUET OF VANANT IN Assess Co.	0.26 0.26	Compa ICE SE Spendmaster Audenman Figure ICESC Regal Cale Audenman Figure ICESC Co.)	62% 62%	Sucharan Contamin #500(150 KIS Commus Smage 100-06 Specimenter Sudaman Fourt 1000X CO 100***********************************	126
Smega 2006-D-300-006 Knamaster 0.24 Smega 2006-D-300-006 Knamaster 0.24 Sodeman Rigari 260000-D-300-Child Repail Call Offshore 0.24	Automore Pignet (100007 OG EEBCT-00 Repai Gall Automore Pignet (100007 OG EEBCT-00 Repai Gall Omega 200-00 AL 20-00 Generaliter	0.25. destiman figure statut 00.02007.00 finjal Cali 0.25. destiman figure VACUET 00.02007.00 finjal Cali 0.26. destiman figure 200087.00 0.02007.00 finjal Cali	636 636	Audeman Pigum ISSEC 00300CK SI Reyal Ouk Audeman Pigum ISSEC 00300CK SI Reyal Ouk Variation Constantin ASSE/100 ASSE Owners	63% 63%	Sudeman Piguer (16000-30 A000A-05 Reps) Sala Offshare 6 Sudeman Piguer (160000-30 A000A-05 Reps) Sala Offshare 6 Sudeman Piguer (160000-30 A000A-05 Reps) Sala Offshare 6	
omega vid 30 kD 2005005 Snamanter 0.29 Auderman, Rigueri USSECT DS, 20087 06 Reyal Sale 0.29 Auderman, Rigueri 2005008.05 E0008.05 Reyal Sale 0.29	Austrian Right 2000/00 00 A0000.00 Repl Out Offichers Austrian Right 1000/00 00 12007.00 Repl Out Braining 2000/00 Austrian	ours, numerous Piguel (1938) CO 12300 CO Repui Cub 0.26 Groups ICO Co Spanimuster 0.26 Groups 20180 62 2001 2015 Seamonter	636 636	umaga eli 31.63.3001.005 Spendmunter Sudeman, Piguet 26.000 Sepul Oak Offshore Sudeman, Piguet 26.000.003.000CC.00 Sepul Cali Offshore	63% 63%	American Addition of the Control of	126 126 026
Section ASSOC Resistance 629 Society and Report (EASSOC DC COST Of Report Date 629 Smaga 20030 62 2001 604 Seamanter 679	Creege IdE-020 Speedmanter dealermen Pigeat 2008/200 Reput Oak Offshore dealermen Pigeat IdE-027 OO LEGIT-02 Resul Cali	0.25. desteman Riguet 200/07/00 (2007/07/07/07/06/06/06/06/06/06/06/06/06/06/06/06/06/	6.26 6.26	Varieties Gentamin 760h/1004.600 Gennas Varieties Gentamin 600h/1004.600 Gennas Varieties Gentamin 600h/1004.600 Gennas	63% 63%	Anderson Piguer (1900) Od (2001) Ol Repel Guis A. Lange & Gillion (ISS 1790) Spirous Vacheron Companies 7900 (1906) 8300 Osmoras	124
Section AUDIS hange 029 Section AUDIS hange 029	6. Lange & Lithne 160/09 Zeitwerb Omega Nil 30/62 St St OK Speedmacker	0.2% Santemen Construction (EDDA) S. EEEE Communes 0.2% Austremen Report 260/081 00 ABDEX 05 Reput Oak Offichere	6.26 6.26	Variance Construction (ISSN) 1555-8106 Charmons Anderson Figure 265300 CO-0000000 Repail Sale Officiance	62% 62%	Omega 165 30:00 30:00 Specialmenter 6 Austernam Piguert (1800) 50:1000 EB Reput Guis	
Austernan Riguet (Edilli Choya) Cale 024 Austernan Riguet (Edilli CO. 2007 (B. Reya) Cale 024 Omaga 102 80 61 2001 608 (Gramunter 024	mening MIDSM humber Surhama Constantin SIDSYSSIIA BIMI Ownerse Surhama Constantin BIDSYSSIIA BIMI Ownerse	u.m. varmene Cerclamin 6000/1188-8580 Oversers 0.2% Varhene Cerclamin 7000/1188-8580 Oversers 0.2% Meriting 88603 Navioner	636 636	Austrian Figuri 2000 Fired Sala Austrian Figuri 2000 CO 2000 St Repl Oak A. Lange & Other 100 200 Zeitweik	63% 63%	August Santanin (1981) (1984 Bill) Dannes 6. Large & Gibne 1980 (1983 Seiner) Sudeman Piguet (1980 O Repai Out Concept)	126 126 026
Smage 2022 & 2020 664 Seamanter 629 Anderson Riguer 20300 6.02 2420 654 Reyal Cale 629 Anderson Report 20300 6.02 20074 64 Acres 6-10	A Large & Gibne 805305 Sasonia Omega 160-2043 St. 80-00 Speedmaster Sasharan Campania 19800 Sully Anto America	0.2% Sucheron Constantin (0.00/) Illia 8026 Overson 0.2% Omogo 865.00 Speedmarker 0.2% Spritting 80018 Francisc	636 636	Carter W050000 Santes Enoting ABOUT Premier	62% 62%	Anderson Piguer 260/03 Reput Data Anderson Piguer 260/07 Reput Out Anderson Piguer 160/07 CO 100/07 CO Reput Out	124
A. Lange & Ginner 401-201 Carentra Corp. Omaga 161-21 461-201 Carentra Corp. Omaga 161-21 461-201 Carentra Corp. Omaga 161-21 461-201 Carentra Corp.	Breiting ADEO Assistmen Omega 100 100 Million Spendmarter Comega 100 100 Million Spendmarter	0.16 Servicing ASSESS Seasoner 0.16 Gentler WILLIAM Season	110	Omega 185.00 Specimenter Valvere Gensterin 688/1904.658 Demos	60% 60%	Onego 200 Min 2008 Mil Soumerter 6 6 Lange & Gifter MCON Country	124
Parent Hillian Laminer 0.21 Omega 10.20.00 (0.000 Gramanter 0.21	Compge 160 30 AG SE SE SES SES Spendingster Sucheron Comments #500 (SSES AG Section)	0.16. Omega 30.30.62.300.305 formanter 0.16. Statement Constantin 7000/1188.858Commun.	2.00	Compa 245 N. 60 2004 Mili Saumavier Compa 245 N. 60 2004 Mili Spendinaster	60% 60%	Servicing ARIES & Chromomat A. Lange & Gibbs & Odynama A. Lange & Gibbs & Odynama A. Lange & Gibbs & Odynama A. Lange & Linder & Odynama A. Lange & Linder & Odynama A. Lange & Odyn	124
See Sing ARRIVE Numbers Design SEE SEE SECTION SEE Speedmanker District SEE SEE SEE SECTION SEE SPEED SEE SEE SEE SEE SEE SEE SEE SEE SEE	Creege 160-30-63 St-86-004 Speedmanter A. Lange & Silvine ASS-305 Speedmanter	0.1%. Omega 310.50.30305.80 Seamouter 0.1%. A Lange & Silvine Mili.05 Seamia	100	Omega 20030.60 2008300 formaries Resisting NESSE Resisting	64K	Omega LECED Spendmenter A Lange & Gibne 60500 Cammia Amiliana WTSS Amiliana	
Omega 2016-00 Gramaster 0.27 6. Lange & Giffer BIG-002 lange 1 0.27	Sarbaron Constantin SSEN/SSER 8 305 Overseus Omega 360-80-65 SS MI-005 Operatmaster	0.1%. Breiting SBCCF Nazitimer 0.1%. A lange & Silver SELDK Sassnia	1.00	Varhamen Generalism (ESSE) (2004-8000) Generalism Gentler (MOSIOSIO) Gentles	64%	Smithing ABSEED Premier G Center Will ABSEE Centers G	126
Smithing Addition Communiant 0.29 Smithing CASSAS Communiant Umagas IASSAS ASSAS (Speedmanter 0.29	Amining ABO29 Austrians Smitting ABO29 Austrians Omega 260 30 A2 20 80 00 Seamanter	Sink Statemer Construction (6000) (600), 6127 Chemissus Sink Contine WOODS Contine Sink Statemer Construction (6000) (1000-6000) Chemissus	1.00	- Brotiling MISS II Gromman - A. Lange & Silver MISS Sciencia - Omega 2531 Bi Science/or	SUK SUK	Vanheren Comitantin 6000/(1006-8000 Deminary Vanheren Comitantin 6200/(0006-8001 Minterligen) G Cartier WSSA000 Santon G	
Drago SAS Bi Grandertor 0.27 Drago SA DA SIDIOS Specimenter 0.27 Drago SIGOS Secretariotes 0.27	A. Lange & Silvar SELECK Zeitwerk Funnsch Richtlick Laminor Consus Nic 10 45 Nic 35 Consultation	0.1% Marketon Corrumeto (0.00/1.18) MIRI Osemuso 0.1% Markiting MIRI M Communus 0.1% Omany MIL M. M. Mill Mil Sprandmarke	100	A. Lange & Gibne 405-005 Geomia A. Lange & Gibne 163-006 Delposeus Genter WH-MISS Sentes	SUK SUK	Omega 260 Mili 2008 Still Germanian Omega 160 Mili 2008 Spresimuster Omega 160 Still 2008 Spresimuster	
Sections Constants (EDD) (EDB ELB Constant DE Section ARTICL Constant DE	Sarborer Constantin 7900/SIGN 8586 Overs our Omega 200 90 43 20 86 006 Geometrie	0.1% Omega IETATA Georginarian 0.1% Santones Corriginas 7600/1188-8550 Owinson	1.00	Omega 111 KO-61 Milli Specimanter Varbanne Genetamin 7000/1106-8100 Generale	600	Variance Constantin (1980) (1984 N DIC Commun. Control MCGADGO Control Control MCGADGO Control	126
Umaga 1240-00 Comordiation 0.31 Umaga 151, 30 30, 3001 (Specimenter 0.31 Permissi PMCID Laminar 0.31	Grego 20220422036304 Seamanter A. Lange & Silter 405206 Sannia A. Lange & Silter 1482062 alteret	0.1% A Lange & Silve MC-005 Gasenia 0.1% Omega Nii Ni Al-1005 MC Speedmarker 0.1% A Lange & Silve 180 GP Zeitwerk	1.00	Moniting AB2000 Supermount Meetings Moniting AB2025 New York Moniting ADEED New York	SUK SUK	Omega 161. 30:60.30:00 Specimenter 6. Lange & Gibne 700:00 Rishard Lange Omega 161. 61.60:30:00 Specimenter 0	126
Senting ACTOS Coperations Plantage 0.29 6. Large & Colone Mill Mill Counts 6. Senting ACOO Consenses 0.29 6. Senting ACOO Consenses 0.29	A. Lange & Silver MELIKE Departur Sanharan Canusanin SSDN/SIGE BASI Own eur Basiling AUSDO-hanger	0.1% Genter WHISOUT Gentes 0.1% Bentiling 82780 September 0.1% Omany 818.20.65 5001.855 September 1	100	Omega SSLSS & MOLESS Speedmaster Omega SSSS & SSSSS Speedmaster Carter WSSSSS Sarres	SUK SUK	A. Lange & Gifter (40:00 Zainsen): 0 Vacheren Combanin 7600 (100:00 Dames): 0 Vacheren Combanin 7600 (100:00 Dames): 0 Vacheren Combanin (1000 (100:00 Dames): 0	124 124 125
Omega 1050 13 Geordinanter 0.27 Senting ABIDD Assets 8 0.27	Omega CD 3043 30 M DK Operatmaner Berling MBDID Oceramen Comm. NO. 15 M DK DK Operatmaner	0.1% A Large & Silver MICEO Drivates 0.1% Switting MICEO Senting	100	Omega SSCOL & SDCL SSC Spendmanter Resisting ARCCAL Community Community SSCOL & Community	64K	Omega 260.30.00.30.00 Counsetor 6 Secretary ABSIZE Navioner 6	124 624
Smega 200 50 Planet Onean GP Feminis PMED Laminer GP	Sameran Constantin SSSS/SSSS SEAS Owners. Control SSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSS	0.16. Omega 30.00.40.3000.800 feamouter 0.16. A Lange & Silver MS-CVI Origonous	1.00	Omega SEELSE Specimanter Variation Genetamin 6000 CCC BEST Historiques	646	A. Lange & Gibna (Gib) Counts Amening ABSSS Supermount Marihage G	125
A. Lange E-Giffers 401-301 Gazania G19 Grage HE-Gospanianoster G19 Grage HE-Gifferstimoster G19	Contin W5000Q1Tank Omega 202 30.61.20.81.008 Germanter Beritting 51/3986 Onemental	0.1% Meriting 8.0160 Supermount 0.1% Mechanic Construction 6000/CERR-8608 Oversuses 0.1% Omage 85/310 Superdimenter	1.00	Conega SECELO SI GLESS Speedmaster Vadamen Genstenin 7658/1556.656 German Conega SECELO SI GLESS Samerter	SUK SUK	A Large & Gibne 600-000 USC Grant Gr	126
Omega 20130-81-201000 Planet Cosan 0.21 4. Lange & Siltene 101-3010-ange 1 0.21	Creege Will-M Speedmanter A Lange & Siltne 6500D Casenia	0.1% A Lange & Silvine MELDR Delmants 0.1% A Lange & Silvine MELDR Delparan 0.1% Control MELDR Delman	100	Besiting ABOSS Nazitimer Besiting ABOSS Separation Heritage A losse & Filter Ltd CM School	64K	A. Lange & Gibne 200.000 Cassonia G Omega 200.000 Geometric G	124 624
Personal Publish Laminar GSF Smithing ASSESS Average GSF	Berling MOME Common Berling MOMO Common Ferbage	0.1%. Omega 318.50.62.3004.801 Seamenter 0.1%. Bariting 8801.62 Ocennume	1.00	Varhamin Genetamin (ISSN) (ISSN 8127 General Omega 240 N. G. 20 10000 Featmenter	64%	Auchanen Comstantin EEU/CSOE 6000 Historiques G A. Lange E. Gibna (EELOS) EEU	126
Name of Publish Laminary G.19 According ASSES Naminary G.19 Acc Colonia Palar G.19 Acc Colonia Palar G.19	Omega 202 30:41:20:30:004 Geamanter Omega 203 30:41:20:31:004 Geamanter Funcial Polisi253 luminor	0.1% Omega Nii. 10.43 3006 Mil Spreelmaster 0.1% Omega Nii. 60.43 5006 Mil Spreelmaster 0.1% A Lange & Silme Hill Off Casenia	1.00	Vederen Gresterin 7600/3004.60% German Carter W050007 Santes Compa 20010-0-2601300 Sammarter	SUK SUK	Cartier WGSADGC Carrier. G Cartier WGDDBCD Tarib Greege 163 35:60:30:06 Operationship:	126
Smithing ALTHE Care Carrier WESSACH Sambon Carrier WESSACH Sambon Carrier WESSACH Sallier Nov Carrier WESSACH Sallier Nov	Carrier WEEARDS Carrier A. Lange & Siltner 614309 1815 Groups 1028-15 Specimanier	0.1% Omega Nii. 30.40.5000 Mit Speedmarker 0.1% Omega CO.30.40.5000 Mit Speedmarker 0.1% Omega Nii. 30.50 Mit Stamunder	1.00	Compa SSL SCAD MICHAEL Speedmanter Cartier WESSELS Sursk Compa 255 M. di 26 01300 Saumaver	SUK SUK	A. Lange & Other IVE.OD Lange 1 Greege 160-264-03-04 Openimenter 6 A. Lange & Other 206-005 UBS	126
Smega NALEE AND SECULO Specialmenter 0.29 Sections Constantin 6000/1006 8400 Constant 0.29	Berlding MIROUS Spensor an Maritage Funesal MiRIOUS Suminer	G 24. Marketon Correlation 7600/1008 8336 Oversion G 24. Omage 800/30/perdmarket A 24. Omage 900/30/4 Mills Statements	1.00	Servicing ACTAS Communes Servicing ABOLIC Communes	600	Secretary ASSASC Oncomes 6 Vactories Companies 7600/5004 8000 Demonsor 6 Contra Mill ASSASC Contra	
Besiting Milital Superconn Nothings 029 Sentialing ACTMS Superconn 029	Groups 16E-042 Specialmenter Best Hing ABBITO Assistan B	0.1% A Lange & Silvine 801.001 Gasonia 0.1% Skatheron Corrumon 6000/0008 8100 Currusus	1.00	Brainling ABOST Neutlimer A. Lange & Silver ADSIDE Grannia	64%	A. Lange & Gibne 600-000 Gammia Grego 200-301-02-3000 Gammarker 6	126
4. Large & Coltes St. Did Councils 0.27 Contant NOSCI State Councils 0.27	Berling AUGUNGSTONEY (MC SONS Plot	0.16. Sering 8209E Oroname 0.16. Orage 20050 40.300 St Seamonter	1.00	Onega 313 M. S. SCOLISS Saumarter Vanhamen Genesamin 6500/1208 8500 Sammara	646	Fennet PAMICIO cominer 6 Omega 200 30:00 30:00 Seumenter 6	125
Smithing Abbit Chromomas Option Committee Opti	Santoner Communics \$500(5000, \$500 Overson. Servicing A20020 Navitimer A. Lange & Siltner \$3500 Lange L	Silv. Machenin Cerclamin (805) Willia 6057 Chemican Silv. Machenin Cerclamin (800) (908 8055 Chemican Silv. Panenal PAMES Laminer	1.00	Reciting ALTEX Naviener Canter WISSONS Sentes A. Lange & Silver ASSONS Security	SUK SUK	Grego 200.52.62.2006.000 Geometrier G Cartier MISSASSH Carries G Vanheren Comptentin ESSIS/SOOR BISSO Derman	126
Besiding ARMS Navienes 0.29 Seeking ARMS Supercount 0.29	Smitting Child Communat Smitting ACMC Superman	0.2% Senting MEDSE Commune Heritage 0.2% Senting MESSE Commune	100	A. Lange & Citine 400001 Caramia Verbriese Genetarin KOSK/SSSR 6000 Historiques Residente MANTE Residence	64K	Amining AUTOC Nastrimer Amining ANNES Supernovan Meritage Control NO. 10 Supernovan Meritage	
A Lange & Colone (MILIED Technols 02) Smithing ALTERS Coperations Printings 02)	Karheren Constantin SSEN/SSER BEZT Overs eus. A. Lange & Siltne SEESE Zeitwerk	0.1% Omega IOC30.40.5001.801 Speedmarker 0.1% Gartier WIOLISS Santon	1.00	Braining AESSIC Supermount Mentage Braining AESSIC Onnounant	600	Smitting \$2200 Copermoun A. Lange & Gibne 100-200 Lange L	1 2K
Personal Publish Luminar G29 Ferminar G29 Ferminar G29 Ferminar G29	Pameral REMOCELD Laminer Greege Still 60-84-51-36-008 Speedmaster A. Lange & Siltner 953-00 Lange L	0.3% Genter WildONG) Tank 0.3% Panensi PANGOLiuminer 0.3% Vashener Centramin (000)/TERR 8055 Ownses	1.00	Conego 2296.50 Gramanter Panenal PAMERICA Suminer Vanheren Gensturein 6000/1204.8700 German	SUK SUK	A Lange & Gitne 100-00 Cammia G A Lange & Gitne 100-00 Cammia G Vanheron Canatamin & Billin/1208 Willin Daminas G	i an i an
Smithing ACOM Sentiny 029 Smithing ACOMO Supermonan Revikage 029 Authors Constantin (1000) (1006 8148 Operators 029	Omega 1920-10 Operationaries FMC STANK Pertugionar Omega 200-3040-2018/005 Operander	0.16. NVC 17600 Pertugioner 0.16. Omago 2561 80 Seamenter 0.16. Section 42000 Seatimer	100	Verbrenn Grentertin (ISBN/COC 896) Oversean A. Lenge & Gifter (ADDS) Zeitwerk Omeras COC/GAD III GERNINGSER	SUK SUK	Secretary ASSISS Experiments Secretary ASSISS Secretary Secretary Constantin SODISSISS SNO Summar (Continues Constantin SODISSISS SNO Summar	DEK DEK
Secretary MITHER Supercount Secretary MITHER Supercount Secretary MITHER Supercount Secretary MITHER Supercount	A Large & Libne 10LUD Departs A Large & Libne 10LUD Large L col 10This block	0.2% Besting ABOO Separates Hartage 0.2% Besting ABOO Senger	100	Omega 2003042 20 05300 Seumanter Omega 2005 Si Spendinaster	64K	Omega 200-00-00 2000 Counserier 6 A. Lange & Gibne 100-00 Lange 1	1 8K 6 8K
Paramai PARSE Laminar 021 INC 000009 Perhapiran 021	Nameur Contactin (INSO) (ISSA 6007 Corneas Puncus (INSEE) Luminar	0.16. Panensi PAMESICI Luminor 0.16. Sanhenon Constantin 6000/1488-8780 Ownsess	1.00	Omega ICE SI Spreimanter Varianne Canadamin (ICEE) (ICO), BSS Summan	64%	Auchanin Canadamin 7600/5008 8000 Garman G Berining ABS 20 Chamanan G	i ax
Amin'ny Alliait Francisco (NC 17806 Printaginar	6. Lange & Gibne 765-05 Nohani Lange Carrier WHI 50005 Carries	0.2% Varieties Georgianies (COSC/MICE 600) Chemicals 0.2% Varieties (AMSCI) (aminor	120	A large & Giber HARDS HILL Besiding ACTOS Superment	600	A. Lange & Gibne 138-000 Lange I 0 Omaga SIG 30-000 Goodmanher 0	i ak i ak
Smithing ACSIDE Navidence 0.29 Personal Public Laminar 0.29 A Lance & Colone 200000 USU 0.29	Karharen Cerulantin EDDE, 6009, 6009 Niverigues Karharen Cerulantin EDDO, USB, 8075 Overs eun Punnai NISSB Luminer	0.1% A Lange & Silver 654.00 (831) 0.1% Santoner Constantin 6010/9014-001 Cheminan 0.1% Berling 86003 Constantin Participa	120	Besiding ACTEO Navisionar Variation Constantin 89/05/8014-9087 Owners Besiding ACTEO Constraint	SUK SUK	A. Lange & Gifter 189-DX Lange 1 Omaga 200-D-02-D Biblio Saumarker 6 Omaga 300-D-03-DB-000 Saumarker 6	DEK DEK
96C X Salei Pertugasur GIP Sesteman Constantin #5000/1606 BEX Ownseas GIP	A. Lange & Silver disk JOE 1895 Carrier WELAGER Carrier	0.1% A Lange & Silver 605.00 Casonia 0.1% Broiling 60018 Nautomer	120	Variante Generalité (INSC/ROLL-100K Commans Broiting ALTRIS Copenseur Feringe	64%	Smitting BBISSO Onemanar A. Lange & Gibna 100-000 Lange L	i ax
A Large & Gifter 189305 Large 1 G29	techana Contentin 7500/5108. 8ET3 Oversoon (MC STANK Persylvaer	0.16. A large & Sibne HLDD large ii 0.16. Paneni MARRILININE	120	Section ACTED Separateurs A Surger & Silver 105-025 Langer 6	646	Omega Sid-G-G-Sid-M-Sid-Spreadmanter (I Spread PAMSS summer (I	i ax
INC GOOD Perfugience GOOD CO.	Berining MADO Copernment Perhaps Berining MADO Copernment Perhaps Berining MADO Berining	0.15 Gerter WHISOOS Gentes 0.16 Bennes PANASIS Gentes	120	Farence PARTIE Combiner Carrier Williams Carrier	60% 60%	Omega 161855 Speedmanter 6 Santanan Canadamin (GOS)/DISA 8000 Demons	i an i an
Parent PMSC Laminer GS Parent PMSC Laminer GS INC GGGIS him	ran, sonali Peringianan Pameni MMSSI Saminan Carrier WHIANGE Samina	u an a sange & Ghne 160-01 Gasenia 0-16 A sange & Ghne 160-00 lange 1 0-16 A sange & Ghne 160-00 lange 1	0.00 0.00	Anner WHENESE Samon Sensing ACTES Newtoner Feature HANGELD Laminer	684 684	A Lange & Gibne 28-00 Lists A Lange & Gibne 28-00 Lists A Lange & Gibne 18-00 Lists	186 186 187
Paneral PARGE Laminor GIP Paneral PARGE Laminor GIP Control PARGE Laminor GIP	Pennsi Rissi iuminar Pennsi Rissi iuminar pen Matri II-a	0.3% Permis PARKETS Permis 0.0% Revising SINCER Seaton S	120	rac West Alex Switing USONO Legenment Markage	60%	NAC BERGE None S	100
INCEDIBLI Integrater Garante	Berining ABBOOK Comments Center W0000064 Centers	0.0% Serbiran SANCE Description (COS)	120	Beating ALEDA Nacional File Children Control	60%	Surhamon Caronamin (6000) 00000 6000 Villegilla (6000) Villegilla (6000) 6000 Villegilla (6000) 6000 Villegilla (6000) 60000 V	100
Parent WISSES Tank 029 Parent PMACD Laminer 029 Sec SSESS Plan 020	ren, man K. Bertagianer Besitting AUEEE Coperatoren Haritage A. Lange & Silton 2 SEASE 1881	over, working 2800 II Connection 0.000 Sustains Constantin 6008/0806-9148 Fritylin 0.000 Peneral PARKES Luminer	120	A. sange & Gibne ALAGUE UNIX. FMC SERVER Plan. Farence PARCES Saminer	68% 68%	n sange & Gibne Hill Glassela G Breiding ASSES Copenseum Heritage G Breiding GROCKS Communia	e PK le PK de PK
March Marc	tament Conjunts 8900/600. 600 Demos Belding NCSA Advance B Penneni MIMO luminar	ours, teament Constantin 6000/0006-8462 FiftyGo 0-06. Center W000020 Relien New 0-06. Smithing CRISIO December	120	n. umge & Gibne 196.000 kange i 1960 EVISANINA Canter W.McISS handsiw	68% 68%	exercing ABB27 Nachtimer (in decharum Carotamin ABB7)000C BOX Traditionnelle (in decharum Carotamin ABB7)000R ABSX Traditionnelle (in	e PK le PK de PK
Cartier WESCORE Carrier Parenti PARES Luminor S. Lanne & Citino 65500 Camino	Cartier W000788 Carties Parseni Relitifold Personi Susharan Caragantin 6000/1009 AMA Caraca	0.00 Senting 82706 Sentimer 0.00 A Lange & Silme 105.00 Lange 1 0.00 A Lange & Silme 205.00 Service	9.00	Braining ABDES Communian Braining ABDES Communian Heritage Contact WIGHES Contes	60% 60%	Nachaman Caratamin ABERCOOK BASE/Onjtin C INC SIDEO Inchesional C Basistan VIII Samuranan Parin	186 686 687
A Large & Cohne (Sh00) Large 1 009 (NC COSED hetegleser 009 Parenty PARISI Largeser	Beriding AUTOD Laprocean Melitage Beriding AUTOD Languages (NC NESSE Propagator)	0.06 Peneral PARAES Cominer 0.06 Peneral PARAES Cominer 0.06 PRC 10000 Peneralnur	0.00	A. Lange & Ciline 205.085 Carenia Fanesia PANSS Laminor 1995 18950 Print	60% 60%	Sustains Constants ESC/Q000K-MED Puttimony Co. College No. 10 A. Lanze & Gibne 196-003 Lanze I	100
Partier MANNE Laminer GOV Cartier WOODS Carrier GOV	rac Scott Amaginar Berling MCDE actions	DON A. Lange & Silver EM-SIV Lange II DON Promosi PAMOSSI Laminar	120	Variety Constraint (CCC) (SSR 8614 haditionselle Variety Constraint (SSR) (SSR 8612 haditionselle Variety E (Since 8000) (SSR 8612 haditionselle	60%	Secretary A2006 Community Sushamo Community (SEC) (SEC) Historiques Sushamo Community (SEC) (SEC	100
States 1 (1982) A color of the	Beriding ACEP's Jumper Pennesi Patelli Luminar	0.00 September Constraints of 27 (450 MeV Notineary 0.00 Septing 2.000 Legement Reviews	120	Paneral HANDELiaminar A. Lange & Gibra HADDLange I	60%	A Large & Gibne 186-00 Camera Santeson Constantion (SERIFEE) ARTS Commen	100
A Lange & Gifner (17/20) Laminer (17/20) A Lange & Gifner (17/20) Lange (17/20) Parenti PM/SS Laminer (17/20)	Panens riidili Laminar A. Lange & Siltne 1853 li Lange L Besiting AKSIN Laperasean Perhape	oute en sange & Editor 206-000 UEST. 0-00 - FMC SERVICE Print 0-00 - Sautheron Generalini 6000/0000 8-00 Fritylin	120	Farena HMISI Laminor Farena HMISI Laminor Cantor WSHISIO Funition	68% 68%	ton, sameli ingenieur 6 Breinling Al-786 Supernerum 6 INC WINDS Rism 6	i Pi
Parama PARCE Laminor 000 Parama PARCE Laminor 000 Cartier WRIGIOS Ballon Ries 000	n sange & Ellino 20100 1801 (WC IVaiC Berlagimer Percesi Militii Laminar	unter exeming ABDSS Coperations Fairbage DDS Ferrenci PAMEGOS Ferrenci DDS Santener Constantin (BDSS) (BDS 5185 Commun.	120	ren, nositifengjaser A. lange & Citina 116/20 Lange 1 196C 17605 Pengjaser	68% 68%	Summer HOLADOS Summer 6 Socialing ADSSIS Sustainer 6 Centier Ministration 6	e PK
Paneral PARTIL Laminor 000 A Large & Other BESTS 1885	ruc Sidiis Post Berling Milli Persian	DOS Aurora MAGNILLANIAN DOS A Lange & Shine HI DO Lange I	120	CANC SERVICE Prices Factorial PRACESSES Parental Factorial PRACESSES Parental	60%	Braining A27555 barrier Farming HAGOS Laminar	100
A. Lange & Colone US-CONLange 1 009 Carrier WH3000E Ballon Rev 009	Berining ACRES Cells Surheren Convention 7600/1888. 8836 Convenue.	0-3K (WC SODIS Perluginum 0-3K Perluginum	120	A lange & Citing 100/20 Lange I & Senting U80/20 Champer I	68% 68%	Sections Constants assertance MARTINGS Sections Constants ASSERVANCE MARTINGS SEC STREET Rate	100
Francesco Combanio 8900/0000 6500 Overseus 000 (NC 00000 NC 000 Variantes Combanio 8900/0000 NCW Overseus 000	e. sange & Siltera 105.00 Lange 1 d. Lange & Siltera 186.00 Lannola Carrier WSLA000 Lannola	con, 10000 Perupinser 0.00 Broiting MCTM Experimen 0.00 Broiting USESI Naviener	120	Canier W.Killill Faneral Canier W.Killill Lantes A. Lange & Cilnes 116502 Lange I	68% 68%	Brokking AKKIDS Communication (Communication)	120
March Marc	A Lange & Sittine 109-110 Lange L Pameral MINISTELLAMINA Pameral MINISTELLAMINA	COS A Large & Silver 188-090 Selmont COS A Large & Silver 208-001 Large 1 COS A Large & Silver 814-090 M**	120	Cartier Wildeliki Lantes A. Lange & Cirine 100001 Lange i Vanheum Companies Wildelikes Arter Communi	60% 60%	Cartier WSCADDR Carries Senson I MARINES Sensions Senson I MARINES Sensions	100
INCERNISHMENT STREET SON	Sechana Carolantin SSOU/SSIR BCTS Consusus. A Large & Silvar BD-IOE SBS	0.00 FMC SSSSEE Pertugieser 0.00 A Lange & Silver SS 600 Lange S	0.0% 0.0%	Farend HARSE laminar Farend HARSE laminar	68% 68%	INC SIDES Perspirer Annual PANSIS Saminar	100
Sec SECSE Perspersor GO Cartier WESSEC Section Ries GO Variation Community (CSE) SECS Section 1	Pemeral Millifoli Laminar 6. Lange & Lither 10 JOB Lange L Carrier WELAGGO Lamin.	0.00. Braining 20100 Berning 0.00. Susharan Consumin 6007/0000 8610 Susintame Se 0.00. SWC 10060 Piles	0.0% 0.0%	CANCENSE Personal Control Co	60% 60%	Name HANGER Lambur MC 2004 Non MC 2005 Perugiasar	100
SWCESSED Pertugioner GOS Cartier WHOSED Cartes GOS SWCESSED Pertugioner	Personal Polisic CSR Luminous Currier WC100000 Californ (WC ST750 Prior)	0-36. Breiting #2006 Awnger 0-36. FMC STARE Perhapheum 0-36. Nashanan Garagania #2000/min #796 Awn	00% 00%	A. Lange & Silver 1000SS Lange 1 196C SIRSO Persoperar 196C SIRSO Prior	500	Names HANGE Names Co. C. Control Co. C.	100
Sec Spalin Files 000 Variation Constantin 6790/0000 NSK Taulitionnelle 000	Center WERREST Ballon Bloss Pennsyl PRINTED Laminar	DOS Paneral PARRICK Laminas DOS A. Lamps & Salmer Mild Casonia	0.0% 0.0%	Vanheren Companies (VAIC/III) LA 6001 Overnaus Farence PAIC Companies	60%	Sanna HARIIII Iaminar Sanna HARIIII Iaminar	ie.
INC SCHOOL Prior CO.	Pennesi Militia Kadiomir Pennesi Militia Kadiomir Pennesi Militia Luminar	0-36 Fernand Mathiticanings 0-36 Center-W000198 Senten.	0.0% 0.0%	A. Lange & Citing Statistic Cameria 1965 CCASE Participant	60% 60%	ferma MARIO Juminar NC SICOs fortigins er	100
Authoria Gentamin E180/000W MSE German 000 A Lange & Gitter 210/000K Inhani Lange 000 Cartier W70000K Gelber	(MC STABL Periogianer Carrier WELACON Carries Famous (NEWS) Luminar	0-36. A Lange & Eithne EET Gill Lange E 0-36. A Lange & Eithne EEL GO Lange E 0-36. EEE EVISION Persystems	00% 00%	Verhamm Construction (MICCOST MICCOST CONSTRUC- Francial HANGE LES Commons A. Sanner & Gallery MICCOST Construct	686 686 677	Getter WCTADGE Tunk	100
Vanheren Communion Stillin/Mich BCN Charmens GOD GMC STARIO Protegisture GOD GMC STARIO Protegisture	Sunhamon Carrylantin Albiby/SSSR 8064 Deep sea Carrier WENDER Author Bins Season MINISTER AUTHOR BINS	0.00 A. Lange & Lither SIG GO Lauria 0.00 Feb C7700 Prior	0.0% 0.0%	A. Lange & Colone 101-012 Lange 1 Carrier WHADOO Lantes	60%	OC MINES Non Cartier MOROCOL Buller New Cartier MOROCOL Buller New	100
Sec EXCUS Plan GO Sec EXCUS Plan GO Sec SEXUS Parentine GO	Carrier WS100066 Ballion Blow Personal Pallett Laminar	0-3K Cartier W000002 Ballon Bleu 0-3K WC 17486 Penaginum	0.0% 0.0%	Canter W. SECTAR Carters Farmer SAMSO Service	68% 68%	Cartier MSCADCC Carries GRC MINES River GRC	100
Namer WG00001 Tank 000 INC MG000 Perlugieser 000 Cartier WGANGO Carties 000	termenen Cerciantin 1920/0008. BCS Historiques Senharun Cerciantin 8000/0008. NSO Traditionnella Senharun Cerciantin 65/7/0008. NSO Traditionnella	use Peneral AMSONIO-Peneral 0-36 Peneral AMSONIO-Laminer 0-36 Peneral AMSONIO-Laminer	0.0% 0.0%	ren, sandi Pilot A. Lange & Gibra 136/20 Lange i Vanheron Constantin (ISSE) (ISSE 614) Ourseau	68% 68%	Namer MOREOUS Partitions (I INC SIDES Portugian or I Paramai PAMILIS Luminor (I	100
Guitema Combanio 6950/9066 NNE German 009 Cartier WYC0000 Cartier 009 Cartier WY00000 Cartier	Sections Constantin (2009) Silvin 6900 Services Pennesi Militari Laminar 190 C Selfic Pennesinar	0.06 Fernand Addition Laminer 0.06 Fernand Addition Laminer 0.06 Fernand Addition Laminer	939	Charleson Constantin (Child (Million Hill Charleson) Farence 1960 Cuminer 1960 (MICH Charleson)	125	INC STABL Perhapsor INC SISSE Perhapsor INC SISSE Perhapsor	100
Cartier W200008 Cartes 000 SWC CEILED Personne 000	INC Dielli Perugianer Peranti Militio Luminar	GOS FMC SOCIE Persognam GOS FMC SOCIE Persognam	001	Canter WORKSELE Auton New Farence HAMED Senten	24K	Genier WCTADOS Turis Genier WCTADOS Turis	100
A. Lange & Cohnor 200000 0000 SNC 186000 Prior 000 A. Lange & Cohnor 200000 0000	FMC 62800 Perhapianan Carrian Wel-02007 Santon Santon Santon Carriantin 6300/1008-8509 Curro san	0-36. Penend AMIGES Luminar 0-36. Carter WOODS Santes 0-36. Fenend AMIGES Luminar	0.0% 0.0%	A Lange & Gibre 1960D Lange II Fact 1960B Plan Faneral PAMES Laminor	0.0% 0.0%	Names i MANG Saminor Sames i MANGUE Saminor Gartier WCCADOS Samino	100
Get ENGLISH Getter GOOD Gener L	FMC SECUR Perhapianan Pemanai Palalikki kaminan FMC SECUR Plan	0.06 FeC SIGNED Pertoline 0.06 FeC SIGNED Imperious 0.06 Personal Patricks Luminor	939	Amend NAME Laminor INC 10808 Files Content WINSON Tune	14K	INC SIDES Non Getter WISANCE Center INC SIDES Inchesion or	100
Cartier W80000 Sullen New 000 S. Lange & Giffree 100000 Lange 1 000	Penneui Milifoli Luminar Carrier WE20018E Carrier	0-36 Female Seminar 0-36 Penagaran 0-36 Penagaran	0.0% 0.0%	Annual HARD's luminor Annual HARD's luminor	22K 22K	Center MCCASSID Santes Senteral HAMCI Santes	100
A. Lange & Gittine 100000 Lange 6 000 6. Lange & Gittine 100000 Carenia 000	Pennesi Militi Staminar Santanan Camunanin 6766/1676, 6890 Damusas	0-36 Peneral MINISTRALIANS 0-36 Peneral MINISTRALIANS 0-36 Peneral MINISTRALIANS	0.0% 0.0%	Annual PARSE Seminar FMC SMISS Print	22K 22K	Remail HARCO Luminor (I No. WICKO Remajorer (I	100
Lange & Gifner MIGOS Carenia GOV Surfaces Complaintin Thilling GOO Services GOV Cartier WIGOSIX Tank	Sections Constantin 8000/0008, 800 FilingSu- Sections Constantin 6200/0008-9000 German (NC NO Minimaline)	0.06 Center-W000003 Author New 0.06 (WC 50000 Perhapinsor 0.06 Center-W00000 Center	00% 00%	Net SIRES Non Amend 194/88 laminor Amend 194/88 laminor	64K 64K	INC SIGGS fretaginer INC STARS fretaginer Getter WYGGSSD Gartes	100
Cartier WIGGING Tank GOV Cartier WIGGING Cartier GOV	rac Static honginer Gerier WELDOOD Cartes	DOS PECCOSOS Persoperar DOS PECCOSOS Person	0.0% 0.0%	Parana MARIANI Laminar Carrier WINDERS Turk	100	Cartier WCCADOD Carries Cartier WCCADOD Carries Cartier WCCADOD Carries	100
Cartier WINDOWS Suries Nov. 009 Cartier WINDOWS Suries Nov. 009	INC DIAD honginer INC SIGN New York	0-36 (WC 50/00 Pine 0-36 Center/WS00000 Santes	0.0% 0.0%	Carrier W/Calling Turk Fernand NAMED Lambner	22K 22K	MC DISS Non States	100
Partners Contacts 2007/000 E20 Namesy 000 Carter WOODS Carter 000 Carter WP4000 humber 000	rom, sellilli Pilot Gerior Will 2008 Tanà Gerior Wild 2008 Tanà	CON CAPTER WICKNISS CAPTER CON CAPTER WICKNISS CAPTER CON CAPTER WICKNISS PLANS CON CAPTER WICKN	0.0% 0.0%	ren, s'hilli Peringirum i ren, sekoli Prine i ren, sakoli Prine	0.0% 0.0%	Name MARCO Laminar Sanara MARCO Laminar Sanara MARCO Laminar	100
Cartier WithARRIBO Drive Got Switzeren Combantin 8950/NGA-NRC German GO Cartier W7000X Californ	HIC STARS Flori HIC STARS Flori HIC STARS Fernance	COL Contamination (Contamination) COL Collaboration (Collaboration) COL Collaboration (Collaboration)	939	Carrier W.CLASSO-Carrier Carrier W.CLASSO-Carrier Carrier W.WW000 America	14K	femmi HABIBS laminer Getier MSSSCHS Tank femmi HABISS anime	100
Punhaman Comptantin 31 Ells (SEGA BLDE Historiques 0.09 Cartier WILLASSE Cartino 0.09	Fac CRESS Ingenious Fac SCHILL Floor	0-3K Carter W700006 Californ 0-3K CWC MMOD Prior	001	TWC 18900 Plant Center III PRIDGE Pumbine	24K	Sec SIGNO Rengianer Second HAMILIAN Seminar	100
Teachment Contact and 1 \$100 (Million & Col 11 to mingues) 200 (Million William) 200 (Mi	SAME AND	TAME AND	0.0% 0.0%		22K 22K	Mate	100
Parkeren Comtantin 800E/0004-800E Neptic 000 Parkeren Comtantin 813E0/0000-9107 Netherany 000 Parkeren Comtantin 800E/0004-8106 Opal De L'Ve 000	Santon WERDECO Ballion Blow Carrier WERDECO Tank Carrier WERDECO Balgranine	CON Contant WINGSON Turns CON Contant WINGSON Turns CON Contant WINGSON Facilities	0.0% 0.0%	Carrier of DISEOS Tank Carrier WHEARDS Carrier FMC INSISE Plant	22K 22K	Microsomer (MARIOUS Suminor) Microsomer) Gentler WATMOOD Facebone (III)	100
Funkamen Comstantin (1000)/ISCA NIBS Commune 000 Vankamen Comstantin 6500/1000 600 7 NilySu 000 Vankamen Comstantin 65 CO/0000 Will Traditionnella	Carrier W000006 Service Carrier W600006 Service Carrier W600006 Carrier	0.00 Cartier W000000 Santa 0.00 Cartier W000000 Santalaw 0.00 Cartier W000000 Santa	00% 00%	CONC. MONTH Print Contor WIGHTS Contor	10% 10%	Senior McChillia Tank Gerior McChillia Tank Gerior McChillia Sanko	
Sustainer Companies #6500/00004 (FINE Oversears 0.00)	Garrier WESSER Turk	CON CARRIE WICKSHI Genter CON CARRIE WINDOM REPRESE	925	FIRE MODEL On Visual Carelan McMODEL Pumblish	145	Genter WESSING Tark	ú

Exhibit 40: LVMH Price tracker composition

Hublot 301.PB.131.RX Big Bang	/eighting LVMH 2022 4.1% Hublot 301.PB.131.RX Big Bang	3.7% Zenith 03.3100.3600/69 El Primero	Weighting LVMH 2024 4.6% Zenith 03.3100.3600/69 El Primero	Weighting LVMH 2025 4.2% Zenith 03.3100.3600/69 El Primero	Weighti 4
Hublot 301.SB.131.RX Big Bang	3.8% Hublot 301.SB.131.RX Big Bang	3.4% Hublot 301.SB.131.RX Big Bang	3.7% Hublot 301.PB.131.RX Big Bang	3.2% Hublot 301.SB.131.RX Big Bang	2
Hublot 411.NM.1170.RX Big Bang TAG Heuer CAW211P Monaco	2.8% Hublot 411.NM.1170.RX Big Bang 2.6% Zenith 18.9000.8812/79 Defy	2.6% Hublot 301.PB.131.RX Big Bang 2.1% Zenith 03.3100.3600/21 Fi Primero	3.3% Hublot 301.SB.131.RX Big Bang 2.2% Zenith 03.3100.3600/21 El Primero	2.9% Hublot 301.PB.131.RX Big Bang 2.3% TAG Heuer CAW211P Monaco	2
Hublot 301.SX.1170.RX Big Bang	2.4% TAG Heuer CAW211P Monaco	1.9% Hublot 301.SM.1770.RX Big Bang	1.9% TAG Heuer CAW211P Monaco	2.2% Zenith 03.3100.3600/21 El Primero	2
Hublot 301.SX.130.RX Big Bang TAG Heuer CARSA8K Carrera	2.2% Hublot 411.OM.1180.RX Big Bang 2.1% Hublot 301.SX.1170.RX Big Bang	1.8% TAG Heuer CAW211P Monaco 1.8% Hublot 525.NX.0170.LR Classic Fusion	1.7% Hublot 301.5X.130.RX Big Bang 1.7% Zenith 18.9000.8812/79 Defy	1.8% Zenith 95.9000.9004/78 Defy 1.8% Hublot 525.NX.0170.LR Classic Fusion	1
TAG Heuer CAKSASK Carrera TAG Heuer CAW2111 Monaco	2.1% Hublot 301.5X.1170.RX Big Bang 2.0% Hublot 301.5X.130.RX Big Bang	1.7% Hublot 301.SX.130.RX Big Bang	1.7% Zenith 18.9000.8812/79 Dety 1.6% Hublot 525.CM.0170.RX Classic Fusion	1.6% Hublot 525.CM.0170.ER Classic Fusion 1.6% Hublot 525.CM.0170.RX Classic Fusion	1
Hublot 525.NX.0170.LR Classic Fusion	1.8% Zenith 03.3100.3600/69 El Primero	1.6% Hublot 525.CM.0170.RX Classic Fusion	1.6% Zenith 03.9300.3620/51 Defy	1.5% Hublot 301.SX.130.RX Big Bang	1
Hublot 411.NX.1170.RX Big Bang TAG Heuer CV2A10 Carrera	1.8% Hublot 301.CI.1770.RX Big Bang 1.8% Hublot 301.SM.1770.RX Big Bang	1.6% Zenith 95.9000.9004/78 Defy 1.6% Zenith 18.9000.8812/79 Defy	1.6% Zenith 95.9000.9004/78 Defy 1.5% Hublot 525.NX.0170.LR Classic Fusion	1.5% Zenith 95.9002.9004/78 Defy 1.5% Hublot 411.OM.1180.RX Big Bang	1
Hublot 301.Cl.1770.RX Big Bang	1.7% Hublot 411.Cl.1170.RX Big Bang	1.6% Hublot 301.SX.1170.RX Big Bang	1.5% Zenith 95.9002.9004/78 Defy	1.4% Hublot 414.CI.1123.RX Big Bang	1
Hublot 411.JR.4901.RT Big Bang	1.7% Hublot 411.JB.4901.RT Big Bang	1.6% Hublot 301.CI.1770.RX Big Bang	1.4% Hublot 411.NM.1170.RX Big Bang	1.4% Hublot 301.SM.1770.RX Big Bang	1
TAG Heuer CAR2A1Z Carrera Hublot 301.SM.1770.RX Big Bang	1.6% Hublot 525.NX.0170.LR Classic Fusion 1.6% TAG Heuer CAW211R Monaco	1.5% Zenith 95.9000.670/78 Defy 1.5% Hublot 411.NM.1170.RX Big Bang	1.3% Zenith 49.9000.9004/78 Defy 1.3% Hublot 301.SM.1770.RX Big Bang	1.3% Zenith 49.9000.9004/78 Defy 1.3% Hublot 414.NI.1123.RX Big Bang	1
Aubiot 301.5M.1770.KX Big Bang FAG Heuer CBE2110 Autavia	1.6% Zenith 95.9000.670/78 Defy	1.5% Hublot 411.NM.1170.KX Big Bang 1.5% Hublot 411.OM.1180.RX Big Bang	1.3% Hublot 525.OX.0180.LR Classic Fusion	1.3% Hublot 414.NI.1123.KX Big Bang 1.2% Hublot 411.NM.1170.RX Big Bang	1
TAG Heuer CAW211R Monaco	1.6% Zenith 95.9000.9004/78 Defy	1.5% Zenith 95.9002.9004/78 Defy	1.3% Hublot 414.CI.1123.RX Big Bang	1.2% TAG Heuer CAW211R Monaco	1
TAG Heuer CV2010 Carrera TAG Heuer CAZ1014 Formula 1	1.5% Hublot 301.PX.130.RX Big Bang 1.5% Hublot 411.OX.1180.RX Big Bang	1.4% TAG Heuer CAW211R Monaco 1.4% Hublot 525.OX.0180.LR Classic Fusion	1.3% Zenith 95.9000.670/78 Defy 1.3% Hublot 301.SX.1170.RX Big Bang	 1.2% Hublot 507.CX.9000.RX.TAK21 Classic Fu 1.2% Zenith 03.9300.3620/51 Defy 	usi 1
Hublot 601.NX.0173.LR Spirit of Big Bang	1.4% Hublot 411.NX.1170.RX Big Bang	1.4% TAG Heuer CAW2111 Monaco	1.2% Zenith 03.A384.400/21 El Primero	1.1% TAG Heuer CBL2111 Monaco	1
Hublot 411.OM.1180.RX Big Bang	1.4% Zenith 03.3100.3600/21 El Primero 1.4% Zenith 03.2040.4061/69 El Primero	1.3% Zenith 49.9000.9004/78 Defy	1.2% Hublot 301.PX.130.RX Big Bang	1.1% Hublot 441.NM.1171.RX Big Bang	1
Hublot 525.CM.0170.RX Classic Fusion	1.4% Zenith 03.2040.4061/69 El Primero 1.4% TAG Heuer CAW2111 Monaco	1.3% Zenith 03.2040.4061/69 El Primero 1.3% TAG Heuer CBI 2111 Monaro	1.2% Zenith 18.3101.3600/69 El Primero 1.2% Zenith 03.3200.3600/69 El Primero	1.1% BVLGARI 103431 Octo 1.1% Zenith 03.3200.3600/69 FI Primero	1
enith 03.2040.400/69 El Primero	1.4% Hublot 525.OX.0180.LR Classic Fusion	1.3% Hublot 301.PX.130.RX Big Bang	1.2% Hublot 414.NI.1123.RX Big Bang	1.1% Hublot 411.NX.1170.RX Big Bang	1
AG Heuer WAY201A Aquaracer Jublot 601.NM.0173.LR Spirit of Big Bang	1.4% TAG Heuer CARSA8Y Carrera 1.3% Zenith 95.9000.8812/78 Defv	1.2% Hublot 414.EX.5123.RX Big Bang	1.1% TAG Heuer CBG2A1Z Carrera	1.1% Hublot 301.PX.130.RX Big Bang	1
Hublot 601.NM.0173.LR Spirit of Big Bang Hublot 301.PM.1780.RX Big Bang	1.3% Zenith 95.9000.8812/78 Dety 1.3% Zenith 95.9002.9004/78 Defy	1.2% Hublot 601.NM.0173.LR Spirit of Big Bang 1.2% Hublot 521.NX.7170.LR Classic Fusion	1.1% Zenith 18.3100.3600/69 El Primero 1.1% Zenith 03.3105.3600/52 Zenith	1.0% Hublot 411.JX.1170.RX Big Bang 1.0% Zenith 95.9000.670/78 Defv	1
AG Heuer CARSASY Carrera	1.2% Hublot 301.PM.1780.RX Big Bang	1.1% Hublot 601.NX.0173.LR Spirit of Big Bang	1.1% TAG Heuer CAW211R Monaco	1.0% Hublot 301.SX.1170.RX Big Bang	1
enith 49.9000.9004/78 Defy	1.2% Zenith 03.2040.400/69 El Primero	1.1% Hublot 411.NX.1170.RX Big Bang	1.1% Zenith 18.9000.9004/71 Defy	1.0% Hublot 601.NM.0173.LR Spirit of Big Ban	
AG Heuer WAZ1110 Formula 1 AG Heuer WAY201F Aquaracer	1.2% TAG Heuer CBL2111 Monaco 1.2% Hublot 521.NX.7071.LR Classic Fusion	1.1% TAG Heuer CBG2A1Z Carrera 1.1% Hublot 301.PM.1780.RX Big Bang	1.1% BVLGARI 103431 Octo 1.0% Zenith 03.3200.3600/21 El Primero	1.0% TAG Heuer CBG2A1Z Carrera 1.0% Hublot Classic Fusion	1
AG Heuer WAY2U1F Aquaracer Hublot 411.JX.1170.RX Big Bang	1.2% Hubbot 521.NX.7071.LR Classic Fusion 1.1% Zenith 49.9000.9004/78 Defy	1.0% Hublot 414.NI.1123.RX Big Bang	1.0% TAG Heuer CAZ201E Formula 1	1.0% Hublot Classic Fusion 1.0% Hublot 421.NM.1170.RX Big Bang	1
enith 95.9000.9004/78 Defy	1.1% Hublot 414.NI.1123.RX Big Bang	1.0% Hublot 521.NX.7071.LR Classic Fusion	1.0% TAG Heuer CBL2111 Monaco	1.0% Hublot 521.NX.7170.LR Classic Fusion	1
Hublot 411.CI.1170.RX Big Bang AG Heuer WAY201B Aquaracer	1.1% TAG Heuer CAR2A1Z Carrera 1.1% Hublot 525.CM.0170.RX Classic Fusion	1.0% BVLGARI 103431 Octo 1.0% Zenith 95.9000.670/51 Defy	1.0% Hublot 601.NM.0173.LR Spirit of Big Bang 1.0% TAG Heuer CAZ1010 Formula 1	1.0% Hublot 614.NX.1170.RX Spirit of Big Ban 0.9% TAG Heuer CBL2115 Monaco	ig 1
AG Heuer WAY2018 Aquaracer Senith 95.9000.670/51 Defy	 1.1% Hublot 525.CM.0170.RX Classic Fusion 1.1% Hublot 601.NM.0173.LR Spirit of Big Bang 	1.0% Zenith 95.9000.670/51 Dety 1.0% Hublot 601.NX.7170.LR Spirit of Big Bang	1.0% TAG Heuer CAZ1010 Formula 1 1.0% TAG Heuer CBL2113 Monaco	0.9% Hublot 525.OX.0180.LR Classic Fusion	1
enith 95.9000.670/78 Defy	1.1% TAG Heuer CARSA8K Carrera	1.0% Hublot 507.CX.9000.RX.TAK21 Classic Fus	0.9% BVLGARI 103126 Octo	0.9% Hublot 421.CI.1170.RX Big Bang	1
ublot 414.EX.5123.RX Big Bang	1.1% Zenith 18.9000.9004/71 Defy	1.0% Hublot 441.NM.1170.RX Big Bang	0.9% TAG Heuer CAZ1011 Formula 1	0.9% TAG Heuer CARSASY Carrera	
enith 03.2150.400/69 El Primero AG Heuer CW2113 Monaco	1.1% Hublot 521.NX.7170.LR Classic Fusion 1.1% Hublot 411.JX.4802.RT Big Bang	0.9% Hublot 511.NX.7170.LR Classic Fusion 0.9% Hublot 301.SX.7170.LR Big Bang	0.9% Hublot 414.EX.5123.RX Big Bang 0.9% Zenith 95.9000.8812/78 Defy	0.9% TAG Heuer CAW2111 Monaco 0.9% Hublot 511.NX.7170.LR Classic Fusion	1
AG Heuer CV2A1R Carrera	1.0% Zenith 95.9000.670/51 Defy	0.9% Hublot 301.PX.1180.RX Big Bang	0.9% Zenith 18.3101.3600/21 El Primero	0.9% Hublot 441.JX.4802.RT Big Bang	0
AG Heuer CV2014 Carrera	1.0% Zenith 03.A384.400/21 El Primero	0.9% Hublot 301.PX.1180.RX.1104 Big Bang	0.9% Hublot 642.0M.0180.RX Spirit of Big Banj		
enith 95.9002.9004/78 Defy AG Heuer SAR8A80 Connected	1.0% TAG Heuer CBG2A1Z Carrera 1.0% Hublot 441.NM.1170.RX Big Bang	0.9% Zenith 03.A384.400/21 El Primero 0.9% Hublot 441.NX.1170.RX Big Bang	0.9% TAG Heuer CBL2115 Monaco 0.9% Hublot 451.NX.1170.NX Big Bang	0.9% Hublot 301.CI.1770.RX Big Bang 0.8% Hublot 441.CI.1171.RX Big Bang	0
lublot 525.OX.0180.LR Classic Fusion	1.0% Hublot 511.NX.7170.LR Classic Fusion	0.9% TAG Heuer CAZ1010 Formula 1	0.9% TAG Heuer CBN2A1F Carrera	0.8% TAG Heuer CBN2A1F Carrera	
AG Heuer WAR201E Carrera	1.0% TAG Heuer CV2010 Carrera	0.9% Hublot 301.SX.1170.RX.1104 Big Bang	0.9% TAG Heuer CAW2111 Monaco	0.8% Hublot 451.NX.1170.NX Big Bang	0
Hublot 414.CI.1123.RX Big Bang Senith 18.9000.9004/71 Defy	1.0% TAG Heuer WAY201A Aquaracer 0.9% Hublot 441.NX.1170.RX Big Bang	0.9% Hublot 601.0X.0183.LR Spirit of Big Bang 0.8% Zenith 18.9000.9004/71 Defy	0.8% Hublot 411.OM.1180.RX Big Bang 0.8% Hublot 411.CI.1170.RX Big Bang	0.8% TAG Heuer CBL2113 Monaco 0.8% Zenith 18.3101.3600/21 El Primero	0
Hublot 301.SX.7170.LR Big Bang	0.9% Hublot 441.0X.1180.RX Big Bang	0.8% TAG Heuer CBN2A1F Carrera	0.8% Hublot 301.CI.1770.RX Big Bang	0.8% Zenith 03.3200.3600/21 El Primero	0
lublot 441.CI.1170.RX Big Bang	0.9% Hublot 414.CI.1123.RX Big Bang	0.8% Zenith 03.3200.3600/69 El Primero	0.8% Hublot 451.CX.1170.CX Big Bang	0.8% Hublot 301.PM.1780.RX Big Bang	0
Hublot 301.PX.130.RX Big Bang Hublot 601.CI.7170.LR Spirit of Big Bang	0.9% Hublot 601.NX.7170.LR Spirit of Big Bang 0.9% Hublot 411.CF.8513.RX Big Bang	0.8% BVLGARI 103467 Octo 0.8% TAG Heuer CAZ1014 Formula 1	0.8% TAG Heuer CAR2A1Z Carrera 0.8% Hublot 451.EX.5123.EX Big Bang	0.8% TAG Heuer CBN2A1A Carrera 0.8% TAG Heuer CAZ1011 Formula 1	0
Sublot 414.NI.1123.RX Big Bang	0.9% Hublot 301.SX.7170.LR Big Bang	0.8% Zenith 18.3100.3600/69 El Primero	0.8% Hublot 411.NX.1170.RX Big Bang	0.8% Zenith 03.A384.400/21 El Primero	0
enith 03.2040.4061/69 El Primero	0.9% TAG Heuer CBE2110 Autavia	0.8% TAG Heuer WAY201F Aquaracer	0.8% Hublot 441.NX.1170.RX Big Bang	0.8% TAG Heuer WBP201A Aquaracer	
Hublot 511.NX.1171.LR Classic Fusion AG Heuer CW2111 Monaco	0.8% TAG Heuer CV2A10 Carrera 0.8% BVLGARI 103126 Octo	0.8% TAG Heuer CAR2A1Z Carrera 0.8% TAG Heuer CBL2113 Monaco	0.8% TAG Heuer CAZ1014 Formula 1 0.7% Hublot 411.NX.5179.RX Big Bang	0.8% TAG Heuer CAZ1010 Formula 1	0
AG Heuer CW2111 Monaco Jublot 511 NX.7170 LR Classic Fusion	0.8% TAG Heuer CV2A1R Carrera	0.8% TAG Heuer CAZ1011 Formula 1	0.7% Hublot 411.NX.5179.RX Big Bang 0.7% Hublot 421.Cl.1170.RX Big Bang	0.7% Zenith 18.3101.3600/69 El Primero 0.7% Zenith 18.3100.3600/69 El Primero	0
AG Heuer CAR2A91 Carrera	0.8% TAG Heuer CBG2A10 Carrera	0.8% TAG Heuer CBG2A10 Carrera	0.7% Hublot 301.PM.1780.RX Big Bang	0.7% BVLGARI 103610 Octo	0
AG Heuer CAY1110 Aquaracer	0.8% BVLGARI 103431 Octo	0.8% TAG Heuer CV2A10 Carrera	0.7% Hublot 451.FX.6923.FX Big Bang	0.7% Zenith 95.9000.670/51 Defy	0
Hublot 411.0X.1180.RX.1104 Big Bang FAG Heuer CAZ1011 Formula 1	0.8% TAG Heuer WAR201E Carrera 0.8% TAG Heuer WAY201B Aquaracer	0.7% TAG Heuer WAY201A Aquaracer 0.7% Zenith 95.9000.8812/78 Defy	0.7% Hublot 451.HX.1123.HX Big Bang 0.7% Zenith 03.3300.3604/69 El Primero	0.7% TAG Heuer CBL2180 Monaco 0.7% Zenith 18.9000.9004/71 Defy	0
TAG Heuer WAZ1010 Formula 1	0.8% TAG Heuer WAY201F Aquaracer	0.7% TAG Heuer CV2010 Carrera	0.7% Hublot 511.NX.7170.LR Classic Fusion	0.7% Zenith 97.9100.9004/02 Defy	0
Hublot 601.HX.0173.LR Spirit of Big Bang	0.8% Zenith 03.2150.400/69 El Primero	0.7% TAG Heuer WAY201S Aquaracer	0.7% Hublot 542.NX.1171.RX Classic Fusion	0.7% BVLGARI 103126 Octo	0
AG Heuer WAY211A Aquaracer Hublot 411.NX.5179.RX Big Bang	0.8% Zenith 03.2530.4047/78 El Primero 0.8% Zenith 10.9000.9004/96 Defy	0.7% TAG Heuer CARSA8Y Carrera 0.7% Zenith 49.9000.670/77 Defy	0.7% BVLGARI 103467 Octo 0.7% TAG Heuer CBE2110 Autavia	0.7% Zenith 03.9300.3620/79 Zenith 0.7% BVLGARI 102713 Octo	0
AG Heuer CAR2A10 Carrera	0.8% TAG Heuer CAZ1010 Formula 1	0.7% TAG Heuer CBE2110 Autavia	0.7% TAG Heuer CARSASY Carrera	0.7% Zenith 03.9300.3620/21 Defy	0
TAG Heuer WW2110 Monaco	0.7% TAG Heuer CAR201Z Carrera	0.6% BVLGARI 103126 Octo	0.6% Zenith 95.9000.670/51 Defy	0.7% TAG Heuer CBN2A1B Carrera	0
FAG Heuer WAZ2011 Formula 1 FAG Heuer CAV511A Carrera	0.7% TAG Heuer CR2080 TAG Heuer 0.7% TAG Heuer CBL2113 Monaco	0.6% TAG Heuer CBN2A1A Carrera	0.6% BVLGARI 103673 Octo 0.6% TAG Heuer WAY201F Aquaracer	0.7% Zenith 95.9100.9004/01 Defy 0.7% Zenith 03.3105.3600/52 Zenith	0
enith 03.A384.400/21 El Primero	0.7% TAG Heuer CV2014 Carrera	0.6% TAG Heuer WAY201B Aquaracer 0.6% BVLGARI 102912 Octo	0.6% TAG Heuer WAY201F Aquaracer 0.6% TAG Heuer WBP201A Aquaracer	0.7% Zenith 03.3105.3600/52 Zenith 0.7% TAG Heuer WBP2010 Aquaracer	0
enith 18.2040.4061/69 El Primero	0.7% Zenith 03.2040.4061/01 El Primero	0.6% Zenith 03.3200.3600/21 El Primero	0.6% Zenith 03.2040.4061/69 El Primero	0.7% TAG Heuer WBP201B Aquaracer	0
enith 10.9000.9004/96 Defy	0.6% Zenith 18.2040.4061/69 El Primero	0.6% Zenith 03.2040.4061/21 El Primero	0.6% BVLGARI 103710 Octo	0.7% TAG Heuer CAZ1014 Formula 1	0
enith 18.2010.681/11 Elite enith 49.9000.670/77 Defy	0.5% TAG Heuer CAR2A91 Carrera 0.5% TAG Heuer CAR5A90 Carrera	0.6% TAG Heuer CARSA90 Carrera 0.6% TAG Heuer WAR201E Carrera	0.6% TAG Heuer CBN2A1A Carrera 0.6% TAG Heuer WAZ1110 Formula 1	0.7% Zenith 32.9000.9004/78 Defy 0.7% Zenith 03.3103.3600/69 El Primero	0
enith 87.9001.670/79 Defy	0.5% TAG Heuer CAR201T Carrera	0.6% Zenith 18.2040.4061/69 El Primero	0.6% TAG Heuer CBN2A1B Carrera	0.7% Zenith 97.T384.4061/21 El Primero	0
tenith 51.2080.4061/69 El Primero	0.5% Zenith 51.2080.400/69 El Primero	0.6% TAG Heuer WAZ1110 Formula 1	0.6% TAG Heuer CBK221H Carrera	0.7% Zenith 03.2040.4061/69 El Primero	0
enith 03.2040.4061/21 El Primero enith 95.9005.9004/01 Defy	0.4% BVLGARI 102713 Octo 0.4% Zenith 49.9000.670/77 Defy	0.6% Zenith 03.9300.3620/51 Defy 0.6% Zenith 95.A3818.400/51 El Primero	0.6% Zenith 97.9100.9004/02 Defy 0.6% TAG Heuer CBG2A10 Carrera	0.7% TAG Heuer CBS2213 Carrera 0.6% BVLGARI 103710 Octo	0
enith 03.2080.4021/01 El Primero	0.4% TAG Heuer CBM2112 Carrera	0.6% TAG Heuer WAY201T Aquaracer	0.6% TAG Heuer CBL2180 Monaco	0.6% TAG Heuer CBE2110 Autavia	0
enith 49.9003.670/51 Defy	0.4% Zenith 03.2040.4061/21 El Primero	0.6% TAG Heuer CAR2A91 Carrera	0.5% TAG Heuer CV2A10 Carrera	0.6% TAG Heuer CV2A10 Carrera	
enith 29.2240.405/18 Pilot enith 03.2150.400/53 El Primero	0.4% TAG Heuer WAR201A Carrera 0.4% TAG Heuer CAZ1014 Formula 1	0.6% BVLGARI 103297 Octo 0.5% BVLGARI 102713 Octo	0.5% Zenith 95.9100.9004/01 Defy 0.5% Zenith 03.9300.3620/21 Defy	0.6% BVLGARI 103673 Octo 0.6% TAG Heuer WAZ1110 Formula 1	
enith 03.2150.400/53 El Primero enith 11.2240.405/21 Pilot	0.4% TAG Heuer CAZ1014 Formula 1 0.3% TAG Heuer CAR201V Carrera	0.5% BVLGARI 102713 Octo 0.5% BVLGARI 103464 Octo	0.5% Zenith 10.9000.9004/96 Defy	0.6% TAG Heuer WAZ1110 Formula 1 0.6% Zenith 51.3100.3600/69 El Primero	0
nith 18.2010.681/01 Elite	0.3% TAG Heuer CBG2010 Carrera	0.5% Zenith 97.T384.4061/21 El Primero	0.5% TAG Heuer CARSA90 Carrera	0.6% Zenith 18.9000.8812/79 Defy	
enith 03.2400.4046/21 El Primero enith 03.2041.4052/69 El Primero	0.3% BVLGARI 103068 Octo 0.3% Zenith 97.T384.4061/21 El Primero	0.5% Zenith 10.9000.9004/96 Defy 0.5% BVLGARI 103534 Octo	0.5% TAG Heuer CV2010 Carrera 0.5% Zenith 97.T384.4061/21 El Primero	0.6% TAG Heuer CAZ201E Formula 1 0.6% TAG Heuer WAR201E Carrera	
enith 03.2041.4052/69 El Primero enith 03.2046.400/25 El Primero	0.3% Zenith 97.T384.4061/21 El Primero 0.3% Zenith 95.9005.9004/01 Defy	0.5% BVLGARI 103534 Octo 0.5% BVLGARI 103371 Octo	0.5% TAG Heuer WBP2010 Aquaracer	0.6% TAG Heuer WAR201E Carrera 0.6% Zenith 03.3300.3604/69 El Primero	
enith 97.9001.9004/80 Defy	0.3% BVLGARI 102714 Octo	0.5% TAG Heuer CBN2A1B Carrera	0.5% TAG Heuer WBP201B Aquaracer	0.6% TAG Heuer CAR2A1Z Carrera	
enith 24.2040.400/27 El Primero	0.3% Zenith 32.9000.9004/78 Defy	0.5% TAG Heuer CAR201T Carrera	0.5% TAG Heuer CW2113 Monaco	0.6% TAG Heuer CAZ2012 Formula 1	
enith 03.2430.693/21 Pilot	0.3% Zenith 03.2081.400/78 El Primero Zenith 03.2040.4061/52 El Primero	0.5% TAG Heuer CW2113 Monaco 0.4% Zenith 03.2530.4047/78 El Primero	0.5% TAG Heuer WAY201A Aquaracer 0.5% Zenith 95.A3818.400/S1 El Primero	0.5% TAG Heuer WAZ2011 Formula 1 0.5% Zenith 49.9300.3620/21 Defy	
	Zenith 49.9003.670/51 Defy	0.4% TAG Heuer CAZ2012 Formula 1	0.5% Zenith 03.9300.3620/01 Defy	0.5% TAG Heuer CBN2ASA Carrera	
	Zenith 97.9001.9004/80 Defy	0.4% BVLGARI 102714 Octo	0.5% Zenith 49.9000.670/77 Defy	0.5% TAG Heuer CV2010 Carrera	
	BVLGARI 103534 Octo Zenith 03 2153 400/78 Fi Primero	0.4% Zenith 95.9100.9004/01 Defy 0.4% Zenith 03.9300.3620/21 Defy	0.4% BVLGARI 103297 Octo	0.5% Zenith 49.9000.670/77 Defy 0.5% BVLGARI 103077 Octo	
	Zenith 03.2153.400/78 El Primero BVLGARI 103301 Octo	0.4% Zenith 03.9300.3620/21 Defy 0.4% Zenith 97.9100.9004/02 Defy	0.4% BVLGARI 103278 Octo 0.4% Zenith 03.9300.3620/79 Zenith	0.5% BVLGARI 103077 Octo 0.4% TAG Heuer CBS2210 Carrera	
	Zenith 03.2240.4069/21 Pilot	0.4% Zenith 03.2040.4061/01 El Primero	0.4% Zenith 03.3103.3600/69 El Primero	0.4% Zenith 49.9300.3620/78 Defy	
	BVLGARI 103297 Octo	0.4% BVLGARI 103023 Octo	0.4% BVLGARI 103023 Octo	0.4% BVLGARI 103467 Octo	
	BVLGARI 102912 Octo BVLGARI 102946 Octo	0.3% BVLGARI 103068 Octo 0.3% Zenith 03.2150.400/69 El Primero	0.4% BVLGARI 102714 Octo 0.4% BVLGARI 102713 Octo	0.4% BVLGARI 103637 Octo 0.4% BVLGARI 102714 Octo	
	BVLGARI 103371 Octo	0.3% BVLGARI 103673 Octo	0.4% BVLGARI 102946 Octo	0.4% BVLGARI 103297 Octo	
	BVLGARI 102099 Serpenti	0.2% Zenith 03.2040.400/69 El Primero	0.4% BVLGARI 103068 Octo	0.4% BVLGARI 103464 Octo	
	BVLGARI 102711 Octo BVLGARI 101911 Serpenti	0.2% Zenith 03.2080.4021/21 El Primero 0.2% BVLGARI 103077 Octo	0.3% BVLGARI 103464 Octo 0.3% BVLGARI 103569 Octo	0.4% BVLGARI 103023 Octo 0.3% BVLGARI 103068 Octo	
	BVLGARI 101911 Serpenti BVLGARI 103286 Octo	0.2% BVLGARI 103077 Octo 0.2% BVLGARI 103286 Octo	0.3% BVLGARI 103569 Octo 0.3% BVLGARI 102912 Octo	0.3% BVLGARI 102912 Octo	
	BVLGARI 103077 Octo	0.2% BVLGARI 103278 Octo	0.3% BVLGARI 103637 Octo	0.3% BVLGARI 101817 Serpenti	
	BVLGARI 103464 Octo	0.2% BVLGARI 103481 Octo 0.2% BVLGARI 103383 Bvlgari Bvlgari	0.2% BVLGARI 103481 Octo	0.3% BVLGARI 103301 Octo 0.3% BVLGARI 103779 Octo	
	BVLGARI 102098 Serpenti BVLGARI 103383 Bvlgari Bvlgari	0.2% BVLGARI 103383 Bvlgari Bvlgari 0.2% BVLGARI 103301 Octo	0.2% BVLGARI 102099 Serpenti 0.2% BVLGARI 101817 Serpenti	0.3% BVLGARI 103779 Octo 0.2% BVLGARI 102099 Serpenti	
	BVLGARI 103023 Octo	0.2% BVLGARI 103637 Octo	0.2% BVLGARI 102704 Octo	0.2% BVLGARI 103468 Octo	
	BVLGARI 102704 Octo	0.1% BVLGARI 102738 Octo	0.1% BVLGARI 103486 Octo	0.2% BVLGARI 103371 Octo	
	BVLGARI 102859 Octo	0.1% BVLGARI 102711 Octo	0.1% BVLGARI 103077 Octo	0.2% BVLGARI 103534 Octo 0.2% BVLGARI 103661 Octo	
	BVLGARI 102581 Octo BVLGARI 103467 Octo	0.1% BVLGARI 102946 Octo 0.1% BVLGARI 101817 Serpenti	0.1% BVLGARI 103301 Octo 0.1% BVLGARI 103383 Bvlgari Bvlgari	0.2% BVLGARI 103661 Octo 0.1% BVLGARI 103481 Octo	
	BVLGARI 103445 Bvlgari Bvlgari	0.1% BVLGARI 103569 Octo	0.1% BVLGARI 103527 Octo	0.1% BVLGARI 102098 Serpenti	
		0.1% BVLGARI 102704 Octo	0.1% BVLGARI 102581 Octo	0.1% BVLGARI 103569 Octo	
	BVLGARI 102123 Serpenti				
	BVLGARI 101964 Octo	0.1% BVLGARI 102099 Serpenti	0.1% BVLGARI 103371 Octo 0.1% BVLGARI 103534 Octo	0.1% BVLGARI 103278 Octo 0.1% BVLGARI 102946 Octo	
			0.1% BVLGARI 103371 Octo 0.1% BVLGARI 103534 Octo 0.1% BVLGARI 103701 Bvlgari Bvlgari	0.1% BVLGARI 103278 Octo 0.1% BVLGARI 102946 Octo 0.1% BVLGARI 103708 Serpenti	0

Source: WatchCharts, Morgan Stanley research

Exhibit 41: Richemont Price tracker composition

Name April	6 1855
20. April 1997 1	6 1855
20. April 1997 1	6 1855
20. April 1997 1	6 1855
20. April 1997 1	6 1855
20. April 1997 1	6 1855
20. April 1997 1	6 1855
20. April 1997 1	6 1855
20. April 1997 1	6 1855
20. April 1997 1	6 1855
20. April 1997 1	6 1855
20. April 1997 1	6 1855
20. April 1997 1	6 1855
20. April 1997 1	6 1855
20. April 1997 1	COUNTED # 2222 C.
20. April 1997 1	Marcine
20. April 1997 1	0.00000000000000000000000000000000000
A large from all the control of the A large from a fine a	Sianes 0.5
A large from all the control of the A large from a fine a	Salacha 0.1
A large from all the control of the A large from a fine a	2 Lunem 1 0.6 et
A large from all the control of the A large from a fine a	2 Lance 1 0.6 5 Lange 1 0.6 5 Lange 1 0.6 5 Lange 1 0.6 7 00V710A-8128 0.6 2 1815 0.5 5 Lange 1 0.5
A large from all the control of the A large from a fine a	Singe 1 0.6 2 1855 0.5 2 Lange 1 0.5 Silles 0.5 Sil
A large from all the control of the A large from a fine a	0 W 210 A 812 8 0 6 2 1815 0 5 2 Lange 1 0 5 0 5 6 1815 0 5 0 5 0 5 0 5 0 5 0 5 0 5 0 5 0 5 0
A large from all the control of the A large from a fine a	2 Lange 1 0.5 0.5 6 1815 0.5 00/210A-8911 0.5 05/000A-8887 0.5 2 Jahrenia 0.5 01/000A-8887 0.5
A large from all the control of the A large from a fine a	6 1815 0.5 61/210A-8911 0.5 6E/000A-8487 0.5 73/20werk 0.5 53/20010 0.5 61/2000A-8487 0.5
A large from all the control of the A large from a fine a	us.n00A-9487 0.5 9 Zeitwerk 0.5 1 Saxonia 0.5 8 Timono-8655 n.5
A compare and an extension of the A compare desired and the A compare	e medicina 0.5 est monociacos o o
The control of the	etimore.acr · · · ·
Control (Control (C	16/000R-0426 0.5
MCCONDITION Sh. of CORD Prospect MCCONDITI	75/0008-9687 0.5 0.5
Parach Modification S.D. Parach Modification	1 Lange 1 0.5 GH/000A-9582 0.5
1	50/901A-9097 0.5 2 Sasonia 0.5 04/110A-9075 0.5 0.5
Unit 1965	0.5 0.5
A Lines & Soline 91.031 state 1 O.S.W. A Lines & Soline 100.031 Lines 1 O.S.W. Vacheron Constantin RESOURCE (RESOURCE Forest) AND CONTROL CONT	0.4
	0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5
A Later & Color 16.00 1.81 C COR A Later & Color 16.00 1.81 C A Later & Color 16.00 1.81 Later & Color 18.00 1.81 Later & Color	26/000A-2548 0.4 0 Polaris 0.4
Volcents Constitute 64(2)/0004-0(28): 0.10. Center WXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	50/901A-9095 0.4 0.4 0.4
Control Cont	0.4
Valence Common (2007) (2014) 20 h Invariant Valence Common (2014) 20 h Invaria	0.4 2 Reverso 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4
INC. Facility Transpare Control Tr	0.4
MEC 500006 Portugieser 0.516 Parenti PAMS1289 Luminor 0.416 MC C20021 Plott 0.416 Cattler WSSA0009 Stress 0.415 Saeger LaCoultre 136861 Cartier WSGA0009 Stress 0.416 A Lange & Saltine 234 C05 1855 0.416 Parenti PAMS1561 Lumin	3Master 0.4 or 0.4
Convention(Collaber)	0.4
MC 27340 Prangiser CSR Content WISCADD State Caller All S. Parent HAMD Trustere 0.6 No CSRS Prangiser DAY Content WISCADD State Caller Content WISCADD State Caller CSR All S. Parent HAMD Trustere 0.6 N. Parent HAMD	0.4 0.4 0.4 or 0.4 for 0.4 0 Master 0.4
NVC 501001 Pilot 0.5% Paneral PAMAD Radiomir 0.4% Paneral PAMAD Luminor 0.4% Paneral PAMAD Luminor 0.4% Paneral PAMAD Luminor 0.4% Paneral PAMAD Luminor 0.4% Cartier W20072RE Santos 0.4% NVC 500706 Fortagener 0.4% Paneral PAMAD Luminor 0.4% Cartier W20072RE Santos 0.4% NVC 500706 Fortagener 0.4% Paneral PAMAD Luminor 0.4% Pameral PAMAD Luminor	r 0.4 tor 0.4
Comparison Com	2M31567 0.4
MC.27729 Rips	nor 0.4 L 0.4 0 Revenuo 0.4 : 0.4
Content #1000000 College	2 Reverso 0.4 0 Master 0.4
Workson Comment (2007/130-800) ARE Princed PARAMESE Limitation O.B. Curlet (MODICAD States IN) C.B. Curlet (MODICAD States IN) O.B. Curlet (MO	0.4
A Lang A Silver S	2 Reverso 0.4 0 Master 0.4 0.4 0.4 0.4 0 Master 0.3
MC	0.3
Not. Secular VASSAGGO Santos 0.4% VASSAGGO 0.4% VASSAGGO VAS	0.3
Vacheron Contrario 04352/04014-PVM 0.4% NVC 321480 Formaliseur 0.4% NVC 500030 Formaliseur 0.3% NVC 500030 Formaliseur 0.4% Carrior WSS00007 Santo Curine WRS00000 Santos 0.4% Formal PAMODO Luminor 0.4% Formal PAMODO Luminor 0.4% Carrior WSS00007 Santo 0.4% Formal PAMODO Luminor 0.4% Formal PAMODO Luminor 0.4% Formal PAMODO Luminor 0.4% Formal PAMODO Santo Contrarior WSS0000 Santos 0.4% VC 50000 Santos 0.4% Carrior WSS0000 Santos 0.4% Formal PAMODO Santos 0.4% Formal PAMODO Santos 0.4% Formal PAMODO Santos	0.3
Control (CASICI) CASICI	1Reverso 0.3
Cartier W2000008 Samos 0.4% INC 500109 Portugieser 0.4% NeC 290505 Intensieur 0.3% Paneral PAME/2 Luminor 0.4% Pame/2 PAME/2 Luminor 0.4% Paneral PAME/2 Luminor 0.4% Pame/2 PAME/	0.3
A Lings is borne 244.022 SEES U.eth. 1904. SECOND FIRST U.eth. 1904. S	0.3 0.3 0.3
A Lingle School Jacks 1255	4 0.3
MCCONDITION	0.3 00uometre 0.3
Content (MICCO) (Salant Silant Sila	3Master 0.3
A. Lanse & Schine 101.025 Lanse 1 0.4% INC 503403 Portusieser 0.3% MC 271403 Portusieser 0.3% Parental PAMS09 Luminor 0.3% INC 500403 Pilot A. Lange & Schine 284.035 Sasonia 0.4% Carrier WSSA0009 Santos 0.3% WC 239033 Pilot 0.3% Parental PAMS0389 Luminor 0.3% Carrier WSSA0003 Santos	i 0.3 0 Duometre 0.3 0 Master 0.3 0.3 1 0.3
A Large & Disch 28 (2012 Sassaria G. 41 M. Protect 20 M. State	. 0.3
Cartier WR530000 Tank 0.2h (MC 500000 Riset 0.2h (augu-u4-column 202.8 d Revenus 0.2h (auter WR500000 Riset 0.2h (augu-u4-column 202.8 d Revenus 0.2h (auter WR500000 Tank 0.2h (augu-u4-column 202.8 d Revenus 0.2h (auter WR500000 Tank 0.2h (auter u4-column 202.8 d Revenus 0.2h (auter u4-column 202.	0.3
A Lang Market (1997) 4. A Lang Market (1997) 5. A Lang Market (1997)	6 0.3 7 0.3 9 0.3 9 0.3 9 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3
Contract MODISTOCK.COMP 12.5	0.3
Carrier WG5002004 States Carrier WG5002004 S	0.3
Control (CONTROL)	0 Maister 0.3 0 Maister 0.3 0 Duametre 0.3 2 Duametre 0.3 2 Duametre 0.3 2 Duametre 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7
Integra-Locative 2019/86 Person	2 Duomero 0.3
Control (Control (C	0.3 0.9 0.9
Concert #575000C. Collater College Colle	0.3
Jacque-LeCoultre 2658/EXD Revenso 0.3% Cartier WISCO0002 Sarpoire 0.3% Cartier WISCO0002 Tank 0.3% Languer-LeCoultre 2658-DX Revenso 0.3% Parencel PRAMDIZES Lumino Vacheron Construction PUSSQ00004 Figure 0.3% Cartier WISCO0002 Tank 0.3% Damper-LeCoultre 2658-DX Revenso 0.3% Parencel PRAMDIZES Lumino	0.3 nor 0.3
Vacheron Constantin-6006/000A-8442 0.2% Cartier WE000121 Cartier 0.2% Cartier W1528656 Tank 0.2% MVC 1/12815 Pilot 0.2% Prenezi PMM21085 Lumin	0.3 nor 0.3 0.3 0.Master 0.3
Janger-LeCoultre 2019/EXD Master 0.295 Cartier WSC000028 Task 0.295 Janger-LeCoultre 2019/EXD Revento 0.295 Janger-LeCoultre 2019/EXD Master 0.295 Janger-LeCoultre 2019/EXD Master 0.295 Janger-LeCoultre 2019/EXD Revento	
	0.3 nor 0.3
Valence Construct \$1,310,000-1412 3.72 imper Column \$1,310,000-1412 3.72 imper Column \$1,310,000-1412 3.72 imper Column \$1,310,000-1412 3.72 imper Column \$1,000,000-1412 3.72 imper Column \$1,000,000-1	OMaster 0.3
Vacheron Constantin-4708/3014-9094 0.2% Jasger-LeCoultre 9204/2014-9094 0.2% Larger-LeCoultre 9204/2014-9094 0.2% Larger-LeCoultre 9204/2014-9094 Vacheron Constantin-44005/2006-44827 0.2% Jasger-LeCoultre 9204/2014-9094 0.2% Jasger-LeCoultre 9204/2014-9094 0.2% Jasger-LeCoultre 9204/2014-9094	
Vacated Confident Residence Vacate 2.5 Images Confident Residence	1 Master 0.3 tor 0.3 6re 0.3
larger-Lockoff 800500 Geophysic 0.3% larger-Lockoff 800500 Monter 0.3% larger-Lockoff 800500 Monte	0.3 ère 0.3
Vacheron Construction #155Q/0006-4795 0.2% Jaseger-LeCoultres 1205S20Massee 0.2% J	0.3
Control Commission State Control State Contr	0.3 0.3 0 Master 0.3 0 Master 0.3
	3 Master 0.3 0 Master 0.3
Institut Confession	
	1Duometre 0.2
20	1 Duametre 0.2 0 Rendez-Vous 0.2 1 Polaris 0.2
Morethane 206488 Morethane 0.1% Morethane 10775 Weetram 0.3% Morethane 206488 Morethane 0.1% Morethane 10775 Weetram 0.3% Morethane 206488 Morethane 20648 Morethane 10675 Weetram 0.1% Morethane 10675 Weetram 0.1% Morethane 10675 Weetram 0.1% Morethane 106688 Morethane 0.1% Morethane 10676 Weetram 0.1% Weetram 0.1% Morethane 10676 Weetram 0.1% Wee	blanc 0.0 0.0 uge 0.0
Moretbars: 110715 Heritage 0.1% Moretbars: 112008 Heritage 0.1% Moretbars: 112034 Heritage 0.1% Moretbars: Suremit 0.1% Moretbars: 116071 4600 0.1% Moretbars: 116070 1858 0.0% Moretbars: 112008 Heritage 0.1% Moretbars: 116170 1858	ge 0.0
Mocration: 1125-09 Herotrase 0.0% Mormban: 1276-09 Heritase 0.0% Mocration: 1185-09 Heritase 0.0% Mocration: 1185-09 Heritase 0.0% Mocration: 1276-09 Heritase 0.0% Mocration: 1276-09 Heritase 0.0% Mocration: 056-047 Mocrat	0.0 0.0 0.0 0.0
Mantine (1950-bears 40 Mantine (1951-bears 40	0.0
Mortales 2008 Indicates 0.000 Northeast 1550 Wat 1550 Northeast 15	0.0 ge 0.0
Mortibus: 11230344440124	ar 0.0 stanc 0.0
	blanc 0.0 age 0.0 0.0
Monthers (1754) tending	
Montaine 155371 invitings	0.0 0.0 0.0
Worther (1852) weilige OS Methods (1853) wei	0.0 up 0.0
Mortibus 17965 1662 0.0% Montibus 17965 9560 0.0% Montibus 17965 9560 0.0% Mortibus 17965 9560 0.0% Montibus 17965 9560 0.0% Montibus 17965 9560 0.0% Montibus 17967 9676 9767 0.0% Montibus 17967 9676 9767 0.0% Montibus 17967 97676 976	0.0
Marrier 1370 288 20 h Marrier 1387 588 20 h Marrier 1388 588 20 h Marr	ge 0.0
Morphise 11/20 liadran 0 01 Morphise 11/20 0 0 0 0 Morphise 11/20 liadran	ion 0.0
Montanian Large Personal Conference and Conference Conf	ge 0.0

Exhibit 42: Swatch Group Price tracker composition



Exhibit 43: Rolex SA Price tracker composition

Rolex SA 2021	Weighting Rolex SA 2022	Weighting Rolex SA 2023	Weighting Rolex SA 2024	Weighting Rolex SA 2025	Weighting
Rolex 116610LV Submariner	6.2% Rolex 126334 Datejust	5.6% Rolex 126334 Datejust	6.1% Rolex 126334 Datejust	8.2% Rolex 126334 Datejust	7.7%
Rolex 126334 Datejust	5.4% Rolex 116500LN-0001 Daytona	5.0% Rolex 126710BLRO GMT-Master	5.2% Rolex 126300 Datejust	4.8% Rolex 126710BLNR GMT-Master	5.1%
Rolex 116610 Submariner	5.0% Rolex 126710BLRO GMT-Master	4.7% Rolex 126710BLNR GMT-Master	4.8% Rolex 116500LN-0001 Daytona	4.7% Rolex 126710BLRO GMT-Master	5.0%
Rolex 16610 Submariner	4.2% Rolex 116500LN-0002 Daytona	4.7% Rolex 116500LN-0001 Daytona	4.8% Rolex 126710BLNR GMT-Master	4.7% Rolex 126300 Datejust	4.3%
Rolex 16710 GMT-Master	3.8% Rolex 116610LV Submariner	4.6% Rolex 116500LN-0002 Daytona	4.3% Rolex 116506-0001 Daytona	4.6% Rolex 116500LN-0001 Daytona	4.2%
Rolex 126710BLNR GMT-Master	3.8% Rolex 126710BLNR GMT-Master	4.2% Rolex 116506-0001 Daytona	4.2% Rolex 126710BLRO GMT-Master	4.6% Rolex 116506-0001 Daytona	4.0%
Rolex 116500LN-0001 Daytona	3.7% Rolex 116610 Submariner	3.9% Rolex 126300 Datejust	4.1% Rolex 116500LN-0002 Daytona	4.4% Rolex 228235 Day-Date	3.9%
Rolex 116500LN-0002 Daytona	3.6% Rolex 116520-0015 Daytona	3.7% Rolex 116610LV Submariner	4.1% Rolex 228235 Day-Date	3.7% Rolex 126610 Submariner	3.8%
Rolex 116710 GMT-Master	3.6% Rolex 116506-0001 Daytona	3.6% Rolex 228235 Day-Date	4.0% Rolex 126610 Submariner	3.4% Rolex 126711CHNR GMT-Master	3.6%
Rolex 126710BLRO GMT-Master	3.5% Rolex 126300 Datejust	3.4% Rolex 116520-0015 Daytona	3.9% Rolex 116610LV Submariner	3.2% Rolex 116500LN-0002 Daytona	3.5%
Rolex 116710BLNR GMT-Master	3.4% Rolex 228235 Day-Date	3.3% Rolex 126711CHNR GMT-Master	3.4% Rolex 228238 Day-Date	3.0% Rolex 126610LV Submariner	3.5%
Rolex 116520-0015 Daytona	3.4% Rolex 16520 Daytona	3.2% Rolex 126610 Submariner	3.3% Rolex 126610LV Submariner	3.0% Rolex 126234 Datejust	3.4%
Rolex 114060 Submariner	3.2% Rolex 16610 Submariner	3.2% Rolex 116520-0016 Daytona	3.2% Rolex 116520-0015 Daytona	3.0% Rolex 228238 Day-Date	3.2%
Rolex 16613 Submariner	3.0% Rolex 116710 GMT-Master	3.1% Rolex 126610LV Submariner	3.0% Rolex 126234 Datejust	3.0% Rolex 126720 GMT-Master	3.0%
Rolex 16233 Datejust	2.9% Rolex 126711CHNR GMT-Master	3.0% Rolex 16610 Submariner	2.9% Rolex 126711CHNR GMT-Master	2.9% Rolex 116610LV Submariner	3.0%
Rolex 126600 Sea-Dweller	2.8% Rolex 16710 GMT-Master	3.0% Rolex 126715 GMT-Master	2.9% Rolex 16610 Submariner	2.8% Rolex 126333 Datejust	2.7%
Rolex 16520 Daytona	2.8% Rolex 116710BLNR GMT-Master	2.8% Rolex 228238 Day-Date	2.6% Rolex 126333 Datejust	2.7% Rolex 116520-0015 Daytona	2.6%
Rolex 126300 Datejust	2.8% Rolex 116520-0016 Daytona	2.8% Rolex 116610 Submariner	2.4% Rolex 16710 GMT-Master	2.5% Rolex 16610 Submariner	2.5%
Rolex 1675 GMT-Master	2.7% Rolex 126610 Submariner	2.8% Rolex 16710 GMT-Master	2.4% Rolex 16233 Datejust	2.4% Rolex 16233 Datejust	2.4%
Rolex 116520-0016 Daytona	2.7% Rolex 114060 Submariner	2.6% Rolex 116710 GMT-Master	2.4% Rolex 126715 GMT-Master	2.3% Rolex 16710 GMT-Master	2.3%
Rolex 116506-0001 Daytona	2.6% Rolex 126715 GMT-Master	2.6% Rolex 126234 Datejust	2.3% Rolex 116610 Submariner	2.2% Rolex 126715 GMT-Master	2.3%
Rolex 126711CHNR GMT-Master	2.4% Rolex 126600 Sea-Dweller	2.6% Rolex 116710BLNR GMT-Master	2.3% Rolex 126720 GMT-Master	2.2% Rolex 116710 GMT-Master	2.3%
Rolex 18038 Day-Date	2.2% Rolex 228238 Day-Date	2.5% Rolex 16233 Datejust	2.3% Rolex 116710 GMT-Master	2.2% Rolex 126613LB Submariner	2.3%
Rolex 5513 Submariner	2.2% Rolex 126610LV Submariner	2.5% Rolex 16520 Daytona	2.2% Rolex 116520-0016 Daytona	2.2% Rolex 124060 Submariner	2.2%
Rolex 116613LB Submariner	2.2% Rolex 16613 Submariner	2.3% Rolex 126333 Datejust	2.2% Rolex 16520 Daytona	2.1% Rolex 116610 Submariner	2.2%
Rolex 1680 Submariner	2.1% Rolex 16233 Datejust	2.2% Rolex 126600 Sea-Dweller	2.1% Rolex 126331 Datejust	2.1% Rolex 126331 Datejust	2.0%
Rolex 228238 Day-Date	2.1% Rolex 214270 Explorer	2.1% Rolex 228239 Day-Date	2.0% Rolex 124060 Submariner	1.9% Rolex 116520-0016 Daytona	2.0%
Rolex 228235 Day-Date	2.0% Rolex 126333 Datejust	2.0% Rolex 126613LB Submariner	2.0% Rolex 228239 Day-Date	1.9% Rolex 126600 Sea-Dweller	1.9%
Rolex 1601 Datejust	2.0% Rolex 126234 Datejust	1.8% Rolex 16613 Submariner	1.9% Rolex 116710BLNR GMT-Master	1.9% Rolex 126500LN-0001 Daytona	1.8%
Rolex 16610LV Submariner	2.0% Rolex 16610LV Submariner	1.7% Rolex 18038 Day-Date	1.9% Rolex 126613LB Submariner	1.9% Rolex 16520 Daytona	1.8%
Tudor 79830RB Black Bay	0.7% Tudor 79830RB Black Bay	0.5% Tudor 79360N Black Bay	0.6% Tudor 79360N Black Bay	0.7% Tudor 79360N Black Bay	0.6%
Tudor 79030N Black Bay	0.5% Tudor 79360N Black Bay	0.4% Tudor 79830RB Black Bay	0.5% Tudor 79830RB Black Bay	0.5% Tudor 79830RB Black Bay	0.5%
Tudor 79030B Black Bay	0.5% Tudor 79030B Black Bay	0.4% Tudor 79030B Black Bay	0.4% Tudor 79030B Black Bay	0.4% Tudor 79030N Black Bay	0.4%
Tudor 79230N Black Bay	0.2% Tudor 79030N Black Bay	0.4% Tudor 79030N Black Bay	0.4% Tudor 79030N Black Bay	0.4% Tudor 79030B Black Bay	0.3%
Tudor 9411 Submariner	0.2% Tudor 79230G Black Bay	0.2% Tudor 79470 Black Bay	0.2% Tudor 79470 Black Bay	0.3% Tudor 79470 Black Bay	0.3%
Tudor 7928 Submariner	0.2% Tudor 79230N Black Bay	0.2% Tudor 79012M Black Bay	0.2% Tudor 25407N Pelagos	0.2% Tudor 25407N Pelagos	0.2%
Tudor 79230G Black Bay	0.2% Tudor 79280 Prince	0.2% Tudor 79230G Black Bay	0.2% Tudor 79833MN Black Bay	0.2% Tudor 79000N Black Bay	0.2%
Tudor 79090 Submariner	0.2% Tudor 25600TB Pelagos	0.1% Tudor 79010SG Black Bay	0.2% Tudor 79230N Black Bay	0.2% Tudor 7941A1A0RU Black Bay	0.2%
Tudor 79733N Black Bay	0.2% Tudor 79363N Black Bay	0.1% Tudor 79230N Black Bay	0.2% Tudor 79210CNU Black Bay	0.2% Tudor 79280 Prince	0.2%
Tudor 25600TB Pelagos	0.2% Tudor 79180 Tudor	0.1% Tudor 79210CNU Black Bay	0.1% Tudor 79363N Black Bay	0.2% Tudor 79833MN Black Bay	0.2%
Tudor 25600TN Pelagos	0.2% Tudor 79090 Submariner	0.1% Tudor 79363N Black Bay	0.1% Tudor 79010SG Black Bay	0.2% Tudor 79363N Black Bay	0.2%
Tudor 79220R Black Bay	0.1% Tudor 79733N Black Bay	0.1% Tudor 25600TB Pelagos	0.1% Tudor 25600TN Pelagos	0.2% Tudor 79210CNU Black Bay	0.2%
Tudor 79250BM Black Bay	0.1% Tudor 7928 Submariner	0.1% Tudor 79018V Black Bay	0.1% Tudor 25600TB Pelagos	0.2% Tudor 79950 Ranger	0.1%
Tudor 25610TNL Pelagos	0.1% Tudor 25600TN Pelagos	0.1% Tudor 79230B Black Bay	0.1% Tudor 79280 Prince	0.1% Tudor 79010SG Black Bay	0.1%
Tudor 79350 Black Bay	0.1% Tudor 25610TNL Pelagos	0.1% Tudor 79833MN Black Bay	0.1% Tudor 79230G Black Bay	0.1% Tudor 79230N Black Bay	0.1%
Tudor 79280 Prince	0.1% Tudor 79230B Black Bay	0.1% Tudor 79733N Black Bay	0.1% Tudor 79950 Ranger	0.1% Tudor 25600TN Pelagos	0.1%
Tudor 79230B Black Bay	0.1% Tudor 79350 Black Bay	0.1% Tudor 25600TN Pelagos	0.1% Tudor 79230B Black Bay	0.1% Tudor 25600TB Pelagos	0.1%
Tudor 79363N Black Bay	0.1% Tudor 79230R Black Bay	0.1% Tudor 79280 Prince	0.1% Tudor 79090 Submariner	0.1% Tudor 79230B Black Bay	0.1%
Tudor 79220B Black Bay	0.1% Tudor 79250BA Black Bay	0.1% Tudor 79250BA Black Bay	0.1% Tudor 79012M Black Bay	0.1% Tudor 28600 Royal	0.1%
Tudor 79220N Black Bay	0.1% Tudor 79010SG Black Bay	0.1% Tudor 79230R Black Bay	0.1% Tudor 28600 Royal	0.1% Tudor 25610TNL Pelagos	0.1%
Tudor 79230R Black Bay	0.1% Tudor 9411 Submariner	0.1% Tudor 79090 Submariner	0.1% Tudor 79733N Black Bay	0.1% Tudor 7941A1A0NU Black Bay	0.1%
Tudor 79540 Black Bay	0.1% Tudor 79260 Tudor	0.1% Tudor 25610TNL Pelagos	0.1% Tudor 25610TNL Pelagos	0.1% Tudor 79260 Tudor	0.1%
Tudor 79730 Black Bay	0.1% Tudor 79220R Black Bay	0.1% Tudor 28600 Royal	0.1% Tudor 79000N Black Bay	0.1% Tudor 79090 Submariner	0.1%
Tudor 79250BA Black Bay	0.1% Tudor 79012M Black Bay	0.1% Tudor 79540 Black Bay	0.1% Tudor 79500 Black Bay	0.1% Tudor 79230G Black Bay	0.1%
Tudor 7016 Submariner	0.1% Tudor 79250BM Black Bay	0.1% Tudor 79500 Black Bay	0.1% Tudor 79230R Black Bay	0.1% Tudor 79012M Black Bay	0.1%
Tudor 79260 Tudor	0.1% Tudor 79170 Tudor	0.1% Tudor 9411 Submariner	0.1% Tudor 79540 Black Bay	0.1% Tudor 79733N Black Bay	0.1%
Tudor 79910 Ranger	0.1% Tudor 79230DK Black Bay	0.1% Tudor 79350 Black Bay	0.1% Tudor 79260 Tudor	0.1% Tudor 25717N Pelagos	0.1%
Tudor 70150 Black Bay Tudor 70330N Tudor	0.1% Tudor 79540 Black Bay 0.1% Tudor 79210CNU Black Bay	0.1% Tudor 7928 Submariner 0.1% Tudor 79260 Tudor	0.1% Tudor 79250BA Black Bay 0.1% Tudor 79018V Black Bay	0.1% Tudor 79230R Black Bay 0.1% Tudor 79018V Black Bay	0.1%
Tudor 70330N Tudor Tudor 79500 Black Bay	0.1% Tudor 79210CNU Black Bay 0.1% Tudor 79160 Tudor	0.1% Tudor 79260 Tudor 0.1% Tudor 79180 Tudor	0.1% Tudor 79018V Black Bay 0.1% Tudor 9411 Submariner	0.1% Tudor 79018V Black Bay 0.1% Tudor 9411 Submariner	0.1%
rouor 79500 Black Bay	U.1% TUBOT /916U TUBOT	0.1% TUDDE /9180 TUDDE	U.1% Tudor 9411 Submariner	u.1% Tudor 9411 Submariner	0.1%

Exhibit 44: Rolex Price tracker composition

Rolex 2021	Weighting Rolex 2022	Weighting Rolex 2023	Weighting Rolex 2024	Weighting Rolex 2025	Weighting
116610LV Submariner	6.6% 126334 Datejust	5.9% 126334 Datejust	6.4% 126334 Datejust	8.6% 126334 Datejust	8.2%
126334 Datejust	5.7% 116500LN-0001 Daytona	5.2% 126710BLRO GMT-Master	5.5% 126300 Datejust	5.0% 126710BLNR GMT-Master	5.4%
116610 Submariner	5.3% 126710BLRO GMT-Master	5.0% 126710BLNR GMT-Master	5.1% 116500LN-0001 Daytona	4.9% 126710BLRO GMT-Master	5.3%
16610 Submariner	4.4% 116500LN-0002 Daytona	4.9% 116500LN-0001 Daytona	5.0% 126710BLNR GMT-Master	4.9% 126300 Datejust	4.5%
16710 GMT-Master	4.1% 116610LV Submariner	4.8% 116500LN-0002 Daytona	4.5% 116506-0001 Daytona	4.9% 116500LN-0001 Daytona	4.5%
126710BLNR GMT-Master	4.0% 126710BLNR GMT-Master	4.4% 116506-0001 Daytona	4.4% 126710BLRO GMT-Master	4.8% 116506-0001 Daytona	4.2%
116500LN-0001 Daytona	4.0% 116610 Submariner	4.0% 126300 Datejust	4.3% 116500LN-0002 Daytona	4.6% 228235 Day-Date	4.1%
116500LN-0002 Daytona	3.8% 116520-0015 Daytona	3.9% 116610LV Submariner	4.3% 228235 Day-Date	3.9% 126610 Submariner	4.1%
116710 GMT-Master	3.8% 116506-0001 Daytona	3.7% 228235 Day-Date	4.2% 126610 Submariner	3.6% 126711CHNR GMT-Master	3.8%
126710BLRO GMT-Master	3.7% 126300 Datejust	3.6% 116520-0015 Daytona	4.1% 116610LV Submariner	3.3% 116500LN-0002 Daytona	3.7%
116710BLNR GMT-Master	3.6% 228235 Day-Date	3.5% 126711CHNR GMT-Master	3.6% 228238 Day-Date	3.2% 126610LV Submariner	3.7%
116520-0015 Daytona	3.6% 16520 Daytona	3.4% 126610 Submariner	3.5% 126610LV Submariner	3.2% 126234 Datejust	3.6%
114060 Submariner	3.4% 16610 Submariner	3.4% 116520-0016 Daytona	3.4% 116520-0015 Daytona	3.2% 228238 Day-Date	3.4%
16613 Submariner	3.2% 116710 GMT-Master	3.2% 126610LV Submariner	3.2% 126234 Datejust	3.2% 126720 GMT-Master	3.2%
16233 Datejust	3.1% 126711CHNR GMT-Master	3.2% 16610 Submariner	3.0% 126711CHNR GMT-Master	3.1% 116610LV Submariner	3.2%
126600 Sea-Dweller	3.0% 16710 GMT-Master	3.1% 126715 GMT-Master	3.0% 16610 Submariner	3.0% 126333 Datejust	2.9%
16520 Daytona	3.0% 116710BLNR GMT-Master	2.9% 228238 Day-Date	2.8% 126333 Datejust	2.9% 116520-0015 Daytona	2.8%
126300 Datejust	3.0% 116520-0016 Daytona	2.9% 116610 Submariner	2.6% 16710 GMT-Master	2.6% 16610 Submariner	2.6%
1675 GMT-Master	2.9% 126610 Submariner	2.9% 16710 GMT-Master	2.6% 16233 Datejust	2.5% 16233 Datejust	2.5%
116520-0016 Daytona	2.8% 114060 Submariner	2.7% 116710 GMT-Master	2.5% 126715 GMT-Master	2.4% 16710 GMT-Master	2.5%
116506-0001 Daytona	2.7% 126715 GMT-Master	2.7% 126234 Datejust	2.4% 116610 Submariner	2.4% 126715 GMT-Master	2.4%
126711CHNR GMT-Master	2.5% 126600 Sea-Dweller	2.7% 116710BLNR GMT-Master	2.4% 126720 GMT-Master	2.3% 116710 GMT-Master	2.4%
18038 Day-Date	2.4% 228238 Day-Date	2.6% 16233 Datejust	2.4% 116710 GMT-Master	2.3% 126613LB Submariner	2.4%
5513 Submariner	2.4% 126610LV Submariner	2.6% 16520 Daytona	2.4% 116520-0016 Daytona	2.3% 124060 Submariner	2.3%
116613LB Submariner	2.3% 16613 Submariner	2.4% 126333 Datejust	2.3% 16520 Daytona	2.3% 116610 Submariner	2.3%
1680 Submariner	2.3% 16233 Datejust	2.3% 126600 Sea-Dweller	2.2% 126331 Datejust	2.2% 126331 Datejust	2.1%
228238 Day-Date	2.2% 214270 Explorer	2.2% 228239 Day-Date	2.1% 124060 Submariner	2.1% 116520-0016 Daytona	2.1%
228235 Day-Date	2.2% 126333 Datejust	2.1% 126613LB Submariner	2.1% 228239 Day-Date	2.1% 126600 Sea-Dweller	2.0%
1601 Datejust	2.1% 126234 Datejust	1.8% 16613 Submariner	2.0% 116710BLNR GMT-Master	2.0% 126500LN-0001 Daytona	1.9%
16610LV Submariner	2.1% 16610LV Submariner	1.8% 18038 Day-Date	2.0% 126613LB Submariner	2.0% 16520 Daytona	1.9%

Source: WatchCharts, Morgan Stanley research

Exhibit 45: Audemars Piguet Price tracker composition

Audemars Piguet 2021	Weighting Audemars Piguet 2022	Weighting Audemars Piguet 2023	Weighting Audemars Piguet 2024	Weighting Audemars Piguet 2025	Weighting
26579CE Royal Oak	6.0% 15202ST.OO.1240ST.01 Royal Oak	9.2% 15202ST.OO.1240ST.01 Royal Oak	8.4% 15202ST.OO.1240ST.01 Royal Oak	6.3% 15407OR Royal Oak	6.6%
15202ST.OO.1240ST.01 Royal Oak	5.8% 26331ST.OO.1220ST.01 Royal Oak	6.5% 26331ST.OO.1220ST.01 Royal Oak	7.4% 15407ST.OO.1220ST.01 Royal Oak	5.5% 15202ST.OO.1240ST.01 Royal Oak	6.0%
26331ST.OO.1220ST.01 Royal Oak	4.9% 26331ST.OO.1220ST.02 Royal Oak	5.7% 15500ST.OO.1220ST.03 Royal Oak	6.4% 26331ST.OO.1220ST.01 Royal Oak	5.3% 26331ST.OO.1220ST.01 Royal Oak	5.1%
15500ST.OO.1220ST.01 Royal Oak	4.4% 15500ST.OO.1220ST.03 Royal Oak	5.5% 15500ST.OO.1220ST.01 Royal Oak	6.4% 15500ST.OO.1220ST.03 Royal Oak	5.1% 15407ST.OO.1220ST.01 Royal Oak	5.0%
26331ST.OO.1220ST.02 Royal Oak	4.2% 15500ST.OO.1220ST.01 Royal Oak	5.2% 26331ST.OO.1220ST.03 Royal Oak	5.4% 15400ST.OO.1220ST.01 Royal Oak	4.7% 26331ST.OO.1220ST.02 Royal Oak	4.8%
15400ST.OO.1220ST.01 Royal Oak	4.1% 26331ST.OO.1220ST.03 Royal Oak	4.7% 26331ST.OO.1220ST.02 Royal Oak	5.1% 15500ST.OO.1220ST.01 Royal Oak	4.5% 15400ST.OO.1220ST.01 Royal Oak	4.3%
26331OR.OO.1220OR.01 Royal Oak	3.9% 263310R.00.12200R.01 Royal Oak	4.2% 15400ST.OO.1220ST.01 Royal Oak	4.7% 15407OR Royal Oak	4.5% 15500ST.OO.1220ST.03 Royal Oak	4.2%
26331ST.OO.1220ST.03 Royal Oak	3.9% 15400ST.OO.1220ST.01 Royal Oak	3.8% 15400ST.OO.1220ST.03 Royal Oak	4.0% 26331ST.OO.1220ST.03 Royal Oak	4.4% 26585CE Royal Oak	4.2%
15305OR Royal Oak	3.7% 15400ST.OO.1220ST.03 Royal Oak	3.5% 15500ST.OO.1220ST.02 Royal Oak	3.8% 26331ST.OO.1220ST.02 Royal Oak	4.3% 26331ST.OO.1220ST.03 Royal Oak	4.0%
15407ST.OO.1220ST.01 Royal Oak	3.6% 15407ST.OO.1220ST.01 Royal Oak	3.5% 15500ST.OO.1220ST.04 Royal Oak	3.6% 26579CE Royal Oak	4.1% 15500ST.OO.1220ST.01 Royal Oak	3.4%
26401RO.OO.A002CA.02 Royal Oak Offsh	0 3.5% 15500ST.OO.1220ST.02 Royal Oak	3.4% 15407ST.OO.1220ST.01 Royal Oak	3.5% 15400ST.OO.1220ST.02 Royal Oak	3.5% 15400ST.OO.1220ST.02 Royal Oak	3.4%
15400ST.OO.1220ST.02 Royal Oak	3.4% 263310R.OO.12200R.02 Royal Oak	3.3% 15400ST.OO.1220ST.02 Royal Oak	3.3% 26579CB Royal Oak	3.4% 15500ST.OO.1220ST.04 Royal Oak	3.2%
15500ST.OO.1220ST.03 Royal Oak	3.3% 26579CE Royal Oak	3.0% 15300ST.OO.1220ST.03 Royal Oak	2.8% 26331OR.OO.1220OR.01 Royal Oak	3.3% 26579CB Royal Oak	3.1%
15407OR Royal Oak	3.1% 15400ST.OO.1220ST.02 Royal Oak	3.0% 15407OR Royal Oak	2.5% 15500ST.OO.1220ST.04 Royal Oak	3.2% 15500ST.OO.1220ST.02 Royal Oak	3.1%
265891O.OO.D002CA.01 Royal Oak Conce	\$ 3.1% 26401RO.OO.A002CA.02 Royal Oak Offshi	2.8% 26331OR.OO.1220OR.01 Royal Oak	2.5% 15500ST.OO.1220ST.02 Royal Oak	3.1% 26331OR.OO.1220OR.01 Royal Oak	3.1%
26480TI Royal Oak Offshore	2.9% 15500ST.OO.1220ST.04 Royal Oak	2.7% 263310R.OO.12200R.02 Royal Oak	2.4% 15400ST.OO.1220ST.03 Royal Oak	3.0% 15202OR.OO.1240OR.01 Royal Oak	3.1%
26401RO.OO.A002CA.01 Royal Oak Offsh	o 2.9% 15407OR Royal Oak	2.6% 152020R.OO.12400R.01 Royal Oak	2.3% 15202OR.OO.1240OR.01 Royal Oak	2.7% 26401RO.OO.A002CA.02 Royal Oak Offsho	2.9%
15305ST Royal Oak	2.8% 152020R.0O.12400R.01 Royal Oak	2.5% 154000R.OO.D002CR.01 Royal Oak	2.2% 26420SO.OO.A600CA.01 Royal Oak Offsh	no 2.7% 15400ST.OO.1220ST.03 Royal Oak	2.9%
26470OR.OO.1000OR.01 Royal Oak Offsh	c 2.8% 15300ST.OO.1220ST.03 Royal Oak	2.4% 26589IO.OO.D030CA.01 Royal Oak Conce	g 2.2% 26615TI Royal Oak	2.6% 26574ST.OO.1220ST.02 Royal Oak	2.7%
26331OR.OO.1220OR.02 Royal Oak	2.8% 25829ST Royal Oak	2.3% 26579CE Royal Oak	2.1% 15500OR.OO.1220OR.01 Royal Oak	2.5% 15416CE.OO.1225CE.01 Royal Oak	2.5%
15500ST.OO.1220ST.02 Royal Oak	2.7% 26579CB Royal Oak	2.3% 15300ST.OO.1220ST.02 Royal Oak	2.1% 15416CE.OO.1225CE.O1 Royal Oak	2.4% 264205O.OO.A600CA.01 Royal Oak Offsho	2.5%
2640010.00.A004CA.01 Royal Oak Offsho	2.7% 26331OR.OO.D821CR.01 Royal Oak	2.3% 26331OR.OO.D821CR.01 Royal Oak	2.0% 15300ST.OO.1220ST.03 Royal Oak	2.3% 26420SO.OO.A002CA.01 Royal Oak Offsho	
26400SO.OO.A002CA.01 Royal Oak Offshi	o 2.7% 26331OR.OO.D315CR.01 Royal Oak	2.2% 26585CE Royal Oak	2.0% 26585CE Royal Oak	2.3% 15500OR.OO.D002CR.01 Royal Oak	2.4%
15500ST.OO.1220ST.04 Royal Oak	2.6% 15206PT Royal Oak	2.2% 15450ST.OO.1256ST.03 Royal Oak	1.9% 15300ST.OO.1220ST.02 Royal Oak	2.2% 26331OR.OO.D315CR.01 Royal Oak	2.3%
26331OR.OO.D315CR.01 Royal Oak	2.6% 15450ST.OO.1256ST.01 Royal Oak	2.0% 15450ST.OO.1256ST.01 Royal Oak	1.9% 15500OR.OO.D002CR.01 Royal Oak	2.1% 15300ST.OO.1220ST.01 Royal Oak	2.2%
15400ST.OO.1220ST.03 Royal Oak	2.5% 15300ST.OO.1220ST.02 Royal Oak	1.9% 26320ST.OO.1220ST.01 Royal Oak	1.9% 26420RO Royal Oak Offshore	2.1% 15300ST.OO.1220ST.03 Royal Oak	2.2%
15407BC Royal Oak	2.4% 26401RO.OO.A002CA.01 Royal Oak Offshi	1.9% 155000R.OO.12200R.01 Royal Oak	1.9% 26401RO.OO.A002CA.02 Royal Oak Offsi	hc 2.1% 26620IO Royal Oak Concept	2.1%
15450ST.OO.1256ST.03 Royal Oak	2.3% 15450ST.OO.1256ST.03 Royal Oak	1.8% 26574ST.OO.1220ST.02 Royal Oak	1.8% 26420SO.OO.A002CA.01 Royal Oak Offsh	no 2.0% 26615TI Royal Oak	2.1%
26331OR.OO.D821CR.01 Royal Oak	2.2% 26388PO Royal Oak Offshore	1.8% 26401RO.OO.A002CA.02 Royal Oak Offsh	c 1.8% 26586IP Royal Oak	2.0% 25829ST Royal Oak	2.1%
15202OR.OO.1240OR.01 Royal Oak	2.2% 15450ST.OO.1256ST.02 Royal Oak	1.8% 26420SO.OO.A600CA.01 Royal Oak Offsh	o 1.8% 15300ST.OO.1220ST.01 Royal Oak	1.9% 16202ST.OO.1240ST.02 Royal Oak	2.1%

Source: WatchCharts, Morgan Stanley research

Exhibit 46: Patek Philippe Price tracker composition

Patek Philippe 2021	Weighting Patek Philippe 2022	Weighting Patek Philippe 2023	Weighting Patek Philippe 2024	Weighting Patek Philippe 2025	Weighting
5712/1A Nautilus	8.8% 5712/1A Nautilus	9.8% 5712/1A Nautilus	8.6% 5712/1A Nautilus	8.3% 5712/1A Nautilus	9.3%
5980/1R Nautilus	7.8% 5980/1R Nautilus	9.3% 5711/1R Nautilus	7.4% 5980/1R Nautilus	7.0% 5980/1R Nautilus	6.4%
5711/1A-010 Nautilus	6.7% 5711/1A-010 Nautilus	9.1% 5711/1A-010 Nautilus	7.4% 5711/1R Nautilus	5.3% 5711/1A-010 Nautilus	5.4%
5711/1R Nautilus	5.4% 5711/1R Nautilus	6.5% 5980/1R Nautilus	6.2% 5711/1A-010 Nautilus	5.2% 5740/1G Nautilus	4.6%
5712R Nautilus	4.7% 5167A-001 Aquanaut	4.0% 5990/1A-001 Nautilus	6.1% 5740/1G Nautilus	4.7% 5167A-001 Aquanaut	4.3%
5990/1A-001 Nautilus	4.6% 5990/1A-001 Nautilus	4.0% 5167A-001 Aquanaut	4.8% 5711/1A-018 Nautilus	4.6% 5164A Aquanaut	4.1%
5164A Aquanaut	4.4% 5980R Nautilus	3.9% 5980R Nautilus	4.3% 5164A Aquanaut	4.3% 5711/1R Nautilus	4.1%
5740/1G Nautilus	4.1% 5740/1G Nautilus	3.9% 5167R Aquanaut	4.2% 5167A-001 Aquanaut	4.2% 5980R Nautilus	3.8%
5167A-001 Aquanaut	4.1% 5711/1A-011 Nautilus	3.5% 5164A Aquanaut	4.0% 5712R Nautilus	3.6% 5167R Aquanaut	3.8%
5712G Nautilus	3.8% 5164A Aquanaut	3.5% 5740/1G Nautilus	3.7% 5990/1R Nautilus	3.5% 5990/1R Nautilus	3.7%
5167R Aquanaut	3.6% 5712R Nautilus	3.4% 5712R Nautilus	3.5% 5990/1A-001 Nautilus	3.5% 5712R Nautilus	3.6%
5980R Nautilus	3.5% 5726A Nautilus	3.1% 5168G-001 Aquanaut	2.9% 5164R Aquanaut	3.4% 5990/1A-001 Nautilus	3.5%
5711/1A-011 Nautilus	3.4% 5712G Nautilus	3.0% 5164R Aquanaut	2.9% 5167R Aquanaut	3.4% 5712G Nautilus	3.4%
5980/1AR Nautilus	3.2% 5167R Aquanaut	3.0% 5990/1R Nautilus	2.7% 5980R Nautilus	3.1% 5164R Aquanaut	3.2%
5726A Nautilus	2.7% 5164R Aquanaut	2.9% 5980/1A-001 Nautilus	2.6% 5976/1G Nautilus	3.1% 5168G-001 Aquanaut	2.9%
5976/1G Nautilus	2.6% 5980/1AR Nautilus	2.6% 5712G Nautilus	2.6% 5712G Nautilus	2.9% 5726A Nautilus	2.8%
5980/1A-001 Nautilus	2.6% 5976/1G Nautilus	2.6% 5711/1A-014 Nautilus	2.4% 5726A Nautilus	2.9% 5980/1A-001 Nautilus	2.8%
5164R Aquanaut	2.6% 5168G-001 Aquanaut	2.5% 5968A Aquanaut	2.4% 5168G-001 Aquanaut	2.8% 5968A Aquanaut	2.7%
5270/1R Grand Complications	2.1% 5980/1A-001 Nautilus	2.3% 5726A Nautilus	2.4% 5968A Aquanaut	2.7% 5726/1A-014 Nautilus	2.7%
5650G Aquanaut	2.1% 5968A Aquanaut	1.9% 5711/1A-011 Nautilus	2.3% 5980/1AR Nautilus	2.6% 5711/1A-011 Nautilus	2.5%
5968A Aquanaut	2.1% 5168G-010 Aquanaut	1.9% 5976/1G Nautilus	2.2% 5711/1A-011 Nautilus	2.5% 5711/1A-018 Nautilus	2.4%
5370P-001 Grand Complications	1.9% 5167/1A Aquanaut	1.8% 5980/1AR Nautilus	2.1% 5168G-010 Aquanaut	2.3% 5980/1AR Nautilus	2.4%
5168G-001 Aquanaut	1.9% 5711/1P-001 Nautilus	1.7% 5168G-010 Aquanaut	1.9% 5980/1A-001 Nautilus	2.1% 5168G-010 Aquanaut	2.3%
5204R-001 Grand Complications	1.7% 5726/1A-001 Nautilus	1.5% 5726/1A-014 Nautilus	1.8% 5726/1A-014 Nautilus	2.0% 5167/1A Aquanaut	2.1%
5980/1A-014 Nautilus	1.6% 5270P-001 Grand Complications	1.4% 5711R Nautilus	1.6% 5712/1R Nautilus	1.8% 5712/1R Nautilus	2.1%
5524G-001 Complications	1.6% 5726/1A-014 Nautilus	1.4% 5167/1A Aquanaut	1.6% 5167/1A Aquanaut	1.7% 5270P-014 Grand Complications	2.0%
6102R Grand Complications	1.6% 5980/1A-014 Nautilus	1.4% 5231J Complications	1.5% 5650G Aquanaut	1.6% 5976/1G Nautilus	2.0%
5168G-010 Aquanaut	1.6% 5711/1A-001 Nautilus	1.4% 5968G-001 Aquanaut	1.3% 5711/1A-014 Nautilus	1.6% 6104R Grand Complications	1.8%
5204/1R Grand Complications	1.6% 5990/1R Nautilus	1.4% 5980/1A-019 Nautilus	1.2% 5270P-001 Grand Complications	1.6% 5811/1G Nautilus	1.8%
5726/1A-010 Nautilus	1.5% 5711R Nautilus	1.2% 5270/1R Grand Complications	1.2% 5711/1P-001 Nautilus	1.5% 5990/1A-011 Nautilus	1.7%

Exhibit 47: Price tracker composition by brand - Vacheron Constantin

Vacheron Constantin 2023	Weighting	Vacheron Constantin 2024	Weighting	Vacheron Constantin 2025	Weighting
4500V/110A-B128 Overseas	16.6%	4500V/110A-B128 Overseas	13.4%	4500V/110A-B128 Overseas	11.5%
5500V/110A-B148 Overseas	8.0%	4500V/110R-B705 Overseas	6.4%	5500V/110A-B148 Overseas	7.4%
4500V/110R-B705 Overseas	6.7%	7900V/110A-B334 Overseas	6.2%	4500V/110R-B705 Overseas	6.4%
4500V/110A-B483 Overseas	6.6%	4500V/110A-B483 Overseas	6.2%	7900V/110A-B334 Overseas	5.4%
6000V/110A-B544 Overseas	6.4%	5500V/110A-B148 Overseas	6.1%	4500V/110A-B483 Overseas	5.2%
7900V/110A-B334 Overseas	5.8%	4500V/110A-B126 Overseas	6.1%	4300V/120R-B064 Overseas	4.9%
4500V/110A-B126 Overseas	5.4%	6000V/110A-B544 Overseas	4.9%	6000V/110A-B544 Overseas	4.3%
7900V/110A-B546 Overseas	3.6%	5500V/110A-B481 Overseas	4.2%	4200H/222J-B935 Historiques	4.3%
4500V/000R-B127 Overseas	3.2%	4300V/120R-B064 Overseas	4.2%	4500V/110A-B126 Overseas	4.0%
4300V/120G-B945 Overseas	3.2%	7900V/110A-B333 Overseas	3.5%	7900V/110A-B546 Overseas	3.7%
5500V/110A-B481 Overseas	3.2%	4200H/222J-B935 Historiques	2.9%	5500V/110A-B481 Overseas	3.6%
7900V/110A-B333 Overseas	2.9%	7900V/110A-B546 Overseas	2.9%	82035/000R-9359 Historiques	3.2%
4300V/120R-B509 Overseas	2.6%	4500V/000R-B127 Overseas	2.6%	7900V/110A-B333 Overseas	2.8%
7900V/000R-B336 Overseas	2.2%	7900V/000R-B336 Overseas	2.6%	4300V/000R-B064 Overseas	2.6%
4300V/000R-B509 Overseas	2.0%	5500V/000R-B074 Overseas	2.4%	4500V/000R-B127 Overseas	2.5%
49150/B01A-9097 Overseas	2.0%	4300V/120R-B509 Overseas	2.3%	4300V/120R-B509 Overseas	2.4%
4300V/000R-B064 Overseas	1.9%	82035/000R-9359 Historiques	2.2%	4520V/210R-B967 Overseas	2.4%
4300V/120R-B064 Overseas	1.8%	6000V/110R-B733 Overseas	2.1%	7900V/000R-B336 Overseas	2.3%
6000V/110R-B733 Overseas	1.7%	4300V/120G-B945 Overseas	2.1%	4520V/210A-B128 Overseas	2.0%
47040/B01A-9093 Overseas	1.6%	4300V/000R-B509 Overseas	2.0%	4000V/210A-B911 Overseas	1.9%
49150/B01A-9095 Overseas	1.5%	49150/B01A-9097 Overseas	1.9%	4600E/000A-B487 FiftySix	1.9%
5500V/000R-B074 Overseas	1.3%	49150/B01A-9095 Overseas	1.9%	4020T/000G-B655 Traditionnelle	1.8%
4000E/000A-B548 FiftySix	1.3%	4600E/000A-B487 FiftySix	1.6%	4020T/000R-B654 Traditionnelle	1.8%
4600E/000A-B442 FiftySix	1.3%	4020T/000R-B654 Traditionnelle	1.5%	4400E/000R-B436 FiftySix	1.8%
82035/000R-9359 Historiques	1.2%	4600E/000A-B442 FiftySix	1.5%	43175/000R-9687 Patrimony	1.7%
43175/000R-9687 Patrimony	1.2%	49150/B01A-9745 Overseas	1.3%	5000H/000A-B582 Historiques	1.7%
4000E/000A-B439 FiftySix	1.2%	47040/B01A-9093 Overseas	1.3%	49150/B01A-9097 Overseas	1.7%
49150/B01A-9745 Overseas	1.2%	49150/000W-9501 Overseas	1.3%	5500V/110A-B075 Overseas	1.7%
4020T/000G-B655 Traditionnelle	1.1%	49150/000A-9745 Overseas	1.2%	4000E/000A-B548 FiftySix	1.6%
47450/B01A-9226 Overseas	1.1%	47450/000W-9511 Overseas	1.2%	49150/B01A-9095 Overseas	1.6%

Source: WatchCharts, Morgan Stanley research

Exhibit 48: Price tracker composition by brand - Mido

Mido 2023	Weighting	Mido 2024	Weighting	Mido 2025	Weighting
M026.807.11.031.00 Ocean Star	15.3%	M025.627.36.061.00 Multifort	7.7%	M049.526.17.081.00 Multifort	4.9%
M026.629.17.051.00 Ocean Star	6.9%	M026.629.17.051.00 Ocean Star	6.3%	M026.629.11.041.00 Ocean Star	4.9%
M026.807.11.051.00 Ocean Star	4.6%	M026.807.11.031.00 Ocean Star	5.7%	M049.526.11.091.00 Multifort	4.4%
M026.830.11.051.00 Ocean Star	4.4%	M026.830.11.051.00 Ocean Star	4.4%	M026.608.11.041.01 Ocean Star	4.2%
M026.608.11.041.01 Ocean Star	4.1%	M026.830.11.041.00 Ocean Star	4.3%	M026.829.17.041.00 Ocean Star	4.2%
M026.830.11.041.00 Ocean Star	4.0%	M026.608.11.041.01 Ocean Star	4.3%	M025.627.36.061.00 Multifort	4.2%
M026.629.11.051.01 Ocean Star	4.0%	M026.629.11.051.01 Ocean Star	4.1%	M005.614.36.051.22 Multifort	4.2%
M026.430.44.061.00 Ocean Star	3.8%	M026.608.11.051.00 Ocean Star	3.7%	M026.629.17.051.00 Ocean Star	3.9%
M026.430.11.041.00 Ocean Star	3.7%	M025.627.11.061.00 Multifort	3.6%	M026.829.17.051.00 Ocean Star	3.8%
M005.614.36.051.22 Multifort	3.4%	M026.629.11.041.00 Ocean Star	3.6%	M026.608.11.051.00 Ocean Star	3.8%
M026.608.11.041.00 Ocean Star	3.3%	M042.430.11.041.00 Ocean Star	3.5%	M049.526.11.041.00 Multifort	3.6%
M026.608.37.051.00 Ocean Star	3.0%	M026.829.17.041.00 Ocean Star	3.4%	M026.608.33.051.00 Ocean Star	3.5%
M042.430.11.041.00 Ocean Star	2.9%	M026.807.11.051.00 Ocean Star	3.1%	M026.830.11.041.00 Ocean Star	3.4%
M026.627.37.051.00 Ocean Star	2.7%	M026.608.37.051.00 Ocean Star	3.1%	M026.807.11.031.00 Ocean Star	3.4%
M026.430.11.051.00 Ocean Star	2.7%	M026.627.37.051.00 Ocean Star	3.0%	M026.629.11.051.01 Ocean Star	3.4%
M040.427.16.052.00 Multifort	2.6%	M005.614.36.051.22 Multifort	3.0%	M026.830.11.051.00 Ocean Star	3.3%
M026.608.11.051.00 Ocean Star	2.6%	M042.430.11.091.00 Ocean Star	2.7%	M049.526.11.081.00 Multifort	3.2%
M042.430.11.081.00 Ocean Star	2.5%	M026.430.11.041.00 Ocean Star	2.7%	M042.430.11.041.00 Ocean Star	3.1%
M042.430.11.091.00 Ocean Star	2.4%	M021.626.36.051.00 Commander	2.6%	M042.430.44.051.00 Ocean Star	3.0%
M040.427.36.042.00 Multifort	2.4%	M025.627.36.061.10 Multifort	2.5%	M042.430.11.091.00 Ocean Star	3.0%
M025.627.11.061.00 Multifort	2.2%	M026.430.44.061.00 Ocean Star	2.5%	M026.430.11.041.00 Ocean Star	3.0%
M005.614.37.051.01 Multifort	2.1%	M026.829.17.051.00 Ocean Star	2.4%	M026.627.37.051.00 Ocean Star	2.9%
M026.629.22.051.00 Ocean Star	2.1%	M026.430.11.051.00 Ocean Star	2.3%	M040.427.36.042.00 Multifort	2.8%
M040.427.36.262.00 Multifort	2.0%	M021.431.11.031.00 Commander	2.3%	M026.430.44.061.00 Ocean Star	2.5%
M040.407.16.040.00 Multifort	1.9%	M042.430.11.081.00 Ocean Star	2.3%	M049.526.37.291.00 Multifort	2.4%
M026.608.33.051.00 Ocean Star	1.8%	M042.430.44.051.00 Ocean Star	2.3%	M026.807.11.041.01 Ocean Star	2.4%
M038.431.11.041.00 Multifort	1.7%	M026.608.33.051.00 Ocean Star	2.2%	M005.914.11.060.00 Multifort	2.3%
M026.830.18.091.00 Ocean Star	1.7%	M027.407.16.010.00	2.1%	M026.830.21.051.00 Ocean Star	2.2%
M025.627.36.061.10 Multifort	1.6%	M040.427.36.042.00 Multifort	2.1%	M026.430.11.051.00 Ocean Star	2.2%
M026.430.17.051.00 Ocean Star	1.6%	M027.426.11.018.00	2.1%	M049.526.17.041.00 Multifort	2.1%

Source: WatchCharts, Morgan Stanley research

Exhibit 49: Price tracker composition by brand - Tudor

Tudor 2023	Weighting	Tudor 2024	Weighting	Tudor 2025	Weighting
79360N Black Bay	11.5%	79360N Black Bay	12.3%	79360N Black Bay	11.5%
79830RB Black Bay	9.6%	79830RB Black Bay	8.9%	79830RB Black Bay	9.0%
79030B Black Bay	8.2%	79030B Black Bay	7.3%	79030N Black Bay	6.6%
79030N Black Bay	7.9%	79030N Black Bay	6.3%	79030B Black Bay	6.3%
79470 Black Bay	3.9%	79470 Black Bay	5.9%	79470 Black Bay	5.2%
79012M Black Bay	3.6%	25407N Pelagos	4.4%	25407N Pelagos	4.3%
79230G Black Bay	3.5%	79833MN Black Bay	3.3%	79000N Black Bay	4.0%
79010SG Black Bay	3.4%	79230N Black Bay	3.2%	7941A1A0RU Black Bay	3.3%
79230N Black Bay	3.4%	79210CNU Black Bay	3.2%	79280 Prince	3.0%
79210CNU Black Bay	2.9%	79363N Black Bay	3.0%	79833MN Black Bay	2.9%
79363N Black Bay	2.9%	79010SG Black Bay	3.0%	79363N Black Bay	2.9%
25600TB Pelagos	2.7%	25600TN Pelagos	2.8%	79210CNU Black Bay	2.8%
79018V Black Bay	2.7%	25600TB Pelagos	2.7%	79950 Ranger	2.7%
79230B Black Bay	2.6%	79280 Prince	2.7%	79010SG Black Bay	2.7%
79833MN Black Bay	2.6%	79230G Black Bay	2.5%	79230N Black Bay	2.7%
79733N Black Bay	2.5%	79950 Ranger	2.5%	25600TN Pelagos	2.6%
25600TN Pelagos	2.5%	79230B Black Bay	2.4%	25600TB Pelagos	2.5%
79280 Prince	2.5%	79090 Submariner	2.2%	79230B Black Bay	2.4%
79250BA Black Bay	2.1%	79012M Black Bay	2.2%	28600 Royal	2.1%
79230R Black Bay	2.0%	28600 Royal	2.0%	25610TNL Pelagos	2.1%
79090 Submariner	2.0%	79733N Black Bay	1.9%	7941A1A0NU Black Bay	2.1%
25610TNL Pelagos	2.0%	25610TNL Pelagos	1.9%	79260	2.0%
28600 Royal	1.9%	79000N Black Bay	1.8%	79090 Submariner	2.0%
79540 Black Bay	1.8%	79500 Black Bay	1.8%	79230G Black Bay	1.9%
79500 Black Bay	1.7%	79230R Black Bay	1.8%	79012M Black Bay	1.9%
9411 Submariner	1.6%	79540 Black Bay	1.8%	79733N Black Bay	1.9%
79350 Black Bay	1.6%	79260	1.7%	25717N Pelagos	1.7%
7928 Submariner	1.6%	79250BA Black Bay	1.5%	79230R Black Bay	1.7%
79260	1.5%	79018V Black Bay	1.5%	79018V Black Bay	1.6%
79180	1.5%	9411 Submariner	1.4%	9411 Submariner	1.5%

Exhibit 50: Price tracker composition by brand - Montblanc

Montblanc 2023	Weighting	Montblanc 2024	Weighting	Montblanc 2025	Weighting
110715 Heritage	8.4%	106488	9.4%	110715 Heritage	7.5%
114875 Heritage	7.4%	110715 Heritage	7.6%	106488	6.9%
112308 Heritage	6.7%	112534 Heritage	6.7%	Summit	6.8%
116479 1858	5.8%	112308 Heritage	6.3%	118513 Heritage	6.7%
112540 Heritage	5.6%	118513 Heritage	5.2%	112540 Heritage	4.6%
117836 1858	5.1%	106487	4.3%	129369 1858	3.8%
119286 1858	5.0%	114841 4810	3.5%	116479 1858	3.7%
112534 Heritage	4.5%	116534 Heritage	3.4%	119286 1858	3.6%
106487	4.3%	116479 1858	3.3%	107309 Star	3.5%
106488	4.1%	114872 Heritage	3.2%	112308 Heritage	3.3%
118223 1858	3.8%	117835 1858	3.0%	116534 Heritage	3.2%
110714 Heritage	3.3%	117836 1858	2.9%	106487	3.1%
107309 Star	3.0%	115073 1858	2.8%	114875 Heritage	3.1%
112648 Heritage	2.8%	112610 Tradition	2.8%	115073 1858	3.0%
104981	2.5%	112540 Heritage	2.7%	117836 1858	3.0%
119347 1858	2.4%	113702 1858	2.6%	118223 1858	2.9%
116533 Heritage	2.2%	112533 Heritage	2.6%	113702 1858	2.9%
115071 4810	2.2%	119286 1858	2.6%	112534 Heritage	2.9%
118513 Heritage	2.1%	118223 1858	2.5%	117835 1858	2.7%
112532 Heritage	2.0%	117837 1858	2.4%	107072 Star	2.6%
113860 1858	2.0%	129369 1858	2.4%	116533 Heritage	2.6%
114872 Heritage	1.9%	114875 Heritage	2.3%	117837 1858	2.4%
116534 Heritage	1.9%	117840 1858	2.1%	129372 1858	2.3%
112533 Heritage	1.9%	107309 Star	2.1%	110714 Heritage	2.2%
117835 1858	1.7%	112609 Tradition	2.1%	111624 Heritage	1.9%
113702 1858	1.6%	129372 1858	2.0%	112610 Tradition	1.9%
115073 1858	1.5%	112309 Heritage	2.0%	112532 Heritage	1.8%
112638 1858	1.5%	116533 Heritage	1.7%	112533 Heritage	1.8%
107072 Star	1.5%	111620 Heritage	1.7%	119065 1858	1.7%
117840 1858	1.4%	116241 1858	1.5%	112648 Heritage	1.7%

Source: WatchCharts, Morgan Stanley research

Exhibit 51: Price tracker composition by brand - Omega

Omega 2023	Weighting	Omega 2024	Weighting	Omega 2025	Weighting
310.32.42.50.02.001 Speedmaster	7.5%	310.32.42.50.02.001 Speedmaster	9.7%	310.32.42.50.02.001 Speedmaster	10.6%
3510.50 Speedmaster	7.5%	310.30.42.50.01.002 Speedmaster	8.1%	310.30.42.50.01.002 Speedmaster	8.5%
310.30.42.50.01.002 Speedmaster	6.9%	3510.50 Speedmaster	7.4%	3510.50 Speedmaster	6.6%
311.30.42.30.01.005 Speedmaster	6.8%	210.90.42.20.01.001 Seamaster	6.1%	310.30.42.50.01.001 Speedmaster	5.9%
310.30.42.50.01.001 Speedmaster	6.1%	310.30.42.50.01.001 Speedmaster	5.7%	210.90.42.20.01.001 Seamaster	5.1%
3570.50 Speedmaster	5.9%	3570.50 Speedmaster	5.2%	3570.50 Speedmaster	4.9%
210.90.42.20.01.001 Seamaster	5.8%	311.30.42.30.01.005 Speedmaster	4.8%	311.30.42.30.01.005 Speedmaster	4.1%
145.022 Speedmaster	4.6%	145.022 Speedmaster	4.0%	210.30.42.20.01.001 Seamaster	3.8%
311.30.42.30.01.006 Speedmaster	3.5%	210.30.42.20.01.001 Seamaster	3.5%	145.022 Speedmaster	3.4%
210.30.42.20.01.001 Seamaster	3.3%	311.30.40.30.01.001 Speedmaster	3.4%	210.30.42.20.03.001 Seamaster	3.2%
210.30.42.20.03.001 Seamaster	3.1%	210.30.42.20.03.001 Seamaster	3.2%	310.30.42.50.04.001 Speedmaster	3.2%
2531.80 Seamaster	3.1%	2531.80 Seamaster	2.8%	310.60.42.50.10.001 Speedmaster	3.1%
311.30.40.30.01.001 Speedmaster	2.5%	311.92.44.30.01.001 Speedmaster	2.7%	311.30.40.30.01.001 Speedmaster	2.9%
3578.51 Speedmaster	2.5%	311.30.42.30.01.006 Speedmaster	2.5%	311.92.44.30.01.001 Speedmaster	2.9%
311.92.44.30.01.001 Speedmaster	2.5%	310.60.42.50.10.001 Speedmaster	2.4%	210.30.42.20.03.002 Seamaster	2.7%
310.20.42.50.01.001 Speedmaster	2.4%	310.20.42.50.01.001 Speedmaster	2.4%	2531.80 Seamaster	2.4%
210.92.42.20.01.001 Seamaster	2.3%	210.30.42.20.04.001 Seamaster	2.3%	310.60.42.50.01.001 Speedmaster	2.4%
3513.50 Speedmaster	2.2%	3513.50 Speedmaster	2.2%	311.30.42.30.01.006 Speedmaster	2.3%
210.30.42.20.04.001 Seamaster	2.0%	310.60.42.50.01.001 Speedmaster	2.2%	310.20.42.50.01.001 Speedmaster	2.2%
311.32.42.30.04.003 Speedmaster	1.9%	210.92.42.20.01.001 Seamaster	2.1%	210.30.42.20.10.001 Seamaster	2.1%
310.60.42.50.01.001 Speedmaster	1.9%	210.30.42.20.10.001 Seamaster	2.0%	210.30.42.20.04.001 Seamaster	2.1%
311.32.40.30.01.001 Speedmaster	1.9%	210.32.42.20.01.001 Seamaster	1.9%	210.32.42.20.01.001 Seamaster	2.0%
522.30.42.30.04.001 Speedmaster	1.9%	311.32.42.30.04.003 Speedmaster	1.9%	3513.50 Speedmaster	1.9%
212.30.41.20.01.003 Seamaster	1.9%	233.30.41.21.01.001 Seamaster	1.8%	210.92.42.20.01.001 Seamaster	1.8%
3520.50 Speedmaster	1.8%	212.30.41.20.01.003 Seamaster	1.7%	326.30.40.50.01.001 Speedmaster	1.7%
210.22.42.20.01.004 Seamaster	1.7%	2254.50 Seamaster	1.6%	210.32.42.20.10.001 Seamaster	1.7%
210.32.42.20.01.001 Seamaster	1.7%	326.30.40.50.01.001 Speedmaster	1.6%	310.60.42.50.99.001 Speedmaster	1.7%
2254.50 Seamaster	1.6%	210.30.42.20.03.002 Seamaster	1.6%	310.62.42.50.99.001 Speedmaster	1.7%
326.30.40.50.01.001 Speedmaster	1.6%	3578.51 Speedmaster	1.5%	210.32.42.20.04.001 Seamaster	1.6%
2541.80 Seamaster	1.6%	3520.50 Speedmaster	1.5%	3578.51 Speedmaster	1.6%

Exhibit 52: Price tracker composition by brand - Oris

Oris 2023	Weighting	Oris 2024	Weighting	Oris 2025	Weighting
401 7764 3185 Divers Sixty-Five	7.5%	400 7763 4135 Aquis	6.2%	115 7759 7153 ProPilot	6.8%
115 7759 7153 ProPilot	7.0%	115 7759 7153 ProPilot	5.5%	400 7763 4135 Aquis	5.9%
400 7763 4135 Aquis	6.2%	733 7730 4157 Aquis	4.7%	733 7730 4135 Aquis	5.3%
733 7720 4055 Divers Sixty-Five	4.6%	400 7778 7157 ProPilot	4.3%	400 7778 7157 ProPilot	4.5%
733 7730 4135 Aquis	4.3%	733 7730 4135 Aquis	4.2%	733 7730 4157 Aquis	4.4%
733 7730 4157 Aquis	4.1%	733 7730 4153 Aquis	4.1%	400 7769 4135 Aquis	4.2%
733 7730 4153 Aquis	4.0%	400 7769 4135 Aquis	4.0%	733 7730 4153 Aquis	4.0%
400 7769 4135 Aquis	3.7%	400 7769 4157 Aquis	4.0%	400 7777 7155 Aquis	3.9%
733 7707 4354 Divers Sixty-Five	3.7%	798 7754 4135 Aquis	3.9%	798 7754 4135 Aquis	3.8%
733 7720 4354 Divers Sixty-Five	3.5%	754 7741 3167 Big Crown	3.9%	400 7769 4154 Aquis	3.5%
771 7744 4354 Divers Sixty-Five	3.2%	400 7769 4154 Aquis	3.6%	400 7772 4054 Divers Sixty-Five	3.4%
400 7769 4157 Aquis	3.2%	400 7772 4054 Divers Sixty-Five	3.6%	400 7769 4157 Aquis	3.4%
400 7769 4154 Aquis	3.1%	400 7769 6355 Aquis	3.5%	754 7741 4065 Big Crown	3.1%
754 7741 3167 Big Crown	3.1%	733 7720 4055 Divers Sixty-Five	3.5%	400 7769 6355 Aquis	3.0%
774 7743 4155 Aquis	3.0%	733 7707 4354 Divers Sixty-Five	3.2%	733 7707 4053 Divers Sixty-Five	3.0%
798 7754 4135 Aquis	3.0%	771 7744 4354 Divers Sixty-Five	3.1%	733 7707 4354 Divers Sixty-Five	2.9%
733 7707 4355 Divers Sixty-Five	2.7%	400 7769 6357 Aquis	3.0%	400 7784 8786 ProPilot	2.9%
761 7765 4185 Aquis	2.6%	733 7766 4187 Aquis	2.9%	771 7744 4354 Divers Sixty-Five	2.8%
733 7707 4053 Divers Sixty-Five	2.5%	754 7741 4065 Big Crown	2.8%	754 7741 3167 Big Crown	2.8%
748 7748 7154	2.5%	400 7778 7155 ProPilot	2.7%	400 7769 6357 Aquis	2.8%
798 7754 4175 Aquis	2.4%	733 7766 4150 Aquis	2.6%	400 7778 7155 ProPilot	2.7%
733 7705 4134 ProPilot	2.3%	733 7707 4053 Divers Sixty-Five	2.4%	733 7720 4055 Divers Sixty-Five	2.5%
754 7741 4065 Big Crown	2.3%	733 7732 4135 Aquis	2.4%	733 7730 4134 Aquis	2.5%
733 7766 4150 Aquis	2.3%	403 7776 4065 Big Crown	2.4%	401 7764 3185 Divers Sixty-Five	2.4%
733 7730 4134 Aquis	2.2%	754 7741 4068 Big Crown	2.3%	733 7766 4150 Aquis	2.4%
733 7732 4135 Aquis	2.2%	400 7778 7158 ProPilot	2.3%	754 7741 3166 Big Crown	2.4%
111 7711 4163 ProPilot	2.2%	400 7778 7153 ProPilot	2.2%	751 7761 4187 ProPilot	2.3%
752 7733 4135 Aquis	2.2%	400 7784 8786 ProPilot	2.2%	733 7766 4135 Aquis	2.2%
733 7771 3157 Divers Sixty-Five	2.2%	733 7771 3155 Divers Sixty-Five	2.1%	400 7763 4157 Aquis	2.2%
733 7730 7153 Aquis	2.1%	733 7766 4135 Aquis	2.1%	473 7786 4065 Big Crown	2.2%

Source: WatchCharts, Morgan Stanley research

Exhibit 53: Price tracker composition by brand - Certina

		1			
Certina 2023	Weighting	Certina 2024	Weighting	Certina 2025	Weighting
C032.807.11.051.00	8.5%	C032.807.11.051.00	9.8%	C032.807.11.051.00	9.3%
C036.407.16.050.00	6.9%	C032.607.44.051.00	6.2%	C038.462.16.037.00	8.1%
C037.407.17.280.10	6.8%	C032.607.11.051.00	6.1%	C032.607.11.051.00	6.8%
C036.407.11.050.01	6.0%	C037.407.18.050.00	5.7%	C032.807.11.041.00	5.6%
C036.407.18.040.00	5.8%	C037.407.17.280.10	5.0%	C032.607.44.051.00	5.4%
C037.407.18.050.00	5.7%	C032.807.11.041.00	4.9%	C032.807.44.081.00	5.0%
C032.407.11.051.10	4.6%	C029.426.11.091.60	4.8%	C029.426.11.091.60	4.5%
C036.407.11.050.00	4.3%	C036.407.16.050.00	4.7%	C032.807.11.091.00	3.8%
C032.807.11.041.00	4.0%	C032.807.44.081.00	4.5%	C037.407.18.050.00	3.6%
C032.407.11.051.00	3.9%	C032.429.11.051.00	4.3%	C036.407.16.050.00	3.5%
C032.407.11.041.00	3.8%	C036.407.18.040.00	4.0%	C036.407.11.050.01	3.4%
C038.462.16.037.00	3.8%	C036.407.11.050.00	3.5%	C032.807.22.051.00	3.3%
C029.426.11.091.60	3.6%	C032.407.11.051.00	3.2%	C032.430.16.041.00	2.8%
C032.807.22.041.10	3.2%	C036.407.11.050.01	3.0%	C032.429.11.051.00	2.8%
C032.607.11.051.00	3.2%	C032.407.11.041.00	2.6%	C0134071105100	2.6%
C032.807.11.091.00	2.8%	C038.462.16.037.00	2.5%	C032.807.22.041.10	2.6%
C032.607.44.051.00	2.8%	C032.607.22.041.00	2.5%	C032.407.11.051.00	2.5%
C032.430.11.091.00	2.4%	C032.807.22.041.10	2.4%	C036.407.18.040.00	2.5%
C032.430.16.041.00	2.4%	C032.807.11.091.00	2.3%	C032.430.11.041.00	2.4%
C032.807.22.051.01	2.3%	C032.807.22.051.01	2.2%	C032.607.22.041.00	2.3%
C0134071105100	2.3%	C032.807.22.051.00	1.9%	C037.407.17.280.10	2.2%
C032.429.11.051.00	2.3%	C032.407.11.051.10	1.8%	C032.407.11.051.10	2.1%
C029.807.11.041.02	1.7%	C032.430.11.051.00	1.8%	C036.407.36.050.00	2.0%
C032.430.11.051.00	1.6%	C036.407.36.050.00	1.7%	C032.807.22.051.01	1.9%
C032.807.22.051.00	1.2%	C032.807.48.081.00	1.7%	C032.807.48.081.00	1.7%
C032.607.22.041.00	1.1%	C032.430.16.041.00	1.5%	C029.807.11.041.02	1.6%
C024.407.18.041.00	1.1%	C032.430.11.041.00	1.4%	C032.451.11.057.00	1.6%
C032.451.11.057.00	0.8%	C029.807.11.041.02	1.3%	C036.407.11.050.00	1.6%
C0014071108700	0.6%	C032.430.11.091.00	1.3%	C032.407.11.041.00	1.3%
C034.417.16.057.00	0.4%	C024.407.18.041.00	1.2%	C034.427.36.037.00	1.2%

Exhibit 54: Price tracker composition by brand - Frederique Constant

Frederique Constant 2023	Weighting	Frederique Constant 2024	Weighting	Frederique Constant 2025	Weighting
FC-718NWM4H6	13.4%	FC-718NWM4H6	12.2%	FC-718NWM4H6	16.7%
FC-718WM4H6	8.8%	FC-718N4NH6B Highlife	9.7%	FC-391WN4NH6 Highlife	9.7%
FC-705V4S4 Slimline	8.0%	FC-391WN4NH6 Highlife	8.0%	FC-718N4NH6B Highlife	9.2%
FC-705S4S6 Slimline	6.2%	FC-303N4NH6B Highlife	6.2%	FC-718WM4H6	7.1%
FC-718N4NH6B Highlife	5.1%	FC-705S4S6 Slimline	5.8%	FC-705S4S6 Slimline	5.5%
FC-705N4S6 Slimline	5.0%	FC-718WM4H6	4.9%	FC-303N4NH6B Highlife	4.9%
FC-303N4NH6B Highlife	5.0%	FC-710MC4H6 Classics	4.3%	FC-310B4NH6B Highlife	3.5%
FC-712MS4H4 Classics	4.4%	FC-705V4S4 Slimline	3.6%	FC-710MC4H4 Classics	3.5%
FC-712MN4H6 Classics	4.2%	FC-310B4NH6B Highlife	3.5%	FC-710MC4H6 Classics	3.4%
FC-710MC4H6 Classics	4.1%	FC-710MC4H4 Classics	3.3%	FC-310N4NH6B Highlife	3.3%
FC-303V4NH2B Highlife	3.2%	FC-303V4NH2B Highlife	3.2%	FC-705V4S4 Slimline	3.3%
FC-310B4NH6B Highlife	2.8%	FC-310N4NH6B Highlife	3.2%	FC-310S4NH6B Highlife	3.1%
FC-710MC4H4 Classics	2.7%	FC-705N4S6 Slimline	3.1%	FC-303BL4NH6B Highlife	2.8%
FC-306S4S6 Slimline	2.6%	FC-303BL4NH6B Highlife	2.8%	FC-705N4S6 Slimline	2.5%
FC-712MS4H6 Classics	2.4%	FC-303B4NH4 Highlife	2.7%	FC-712MS4H6 Classics	2.2%
FC-285V5B4 Horological Smartwatch	2.4%	FC-712MN4H6 Classics	2.6%	FC-303V4NH2B Highlife	2.2%
FC-303RMN5B6 Runabout	2.1%	FC-712MS4H6 Classics	2.5%	FC-303S4NH6 Highlife	1.9%
FC-303S5B6 Classics	2.1%	FC-712MS4H4 Classics	2.4%	FC-303RMN5B6 Runabout	1.8%
FC-303MC4P6 Classics	2.0%	FC-303S4NH6 Highlife	2.0%	FC-306S4S6 Slimline	1.6%
FC-310N4NH6B Highlife	1.8%	FC-306S4S6 Slimline	2.0%	FC-303MPW2NH6B Highlife	1.5%
FC-303B4NH4 Highlife	1.6%	FC-310V4NH4 Highlife	1.9%	FC-310V4NH4 Highlife	1.5%
FC-310V4NH4 Highlife	1.5%	FC-310S4NH6B Highlife	1.7%	FC-303B4NH4 Highlife	1.5%
FC-200MPW2VD6B Art Deco	1.5%	FC-303RMN5B6 Runabout	1.4%	FC-712MN4H6 Classics	1.4%
FC-391WN4NH6 Highlife	1.3%	FC-270SW4P6 Classics	1.3%	FC-270SW4P6 Classics	1.1%
FC-303BL4NH6B Highlife	1.3%	FC-303S5B6 Classics	1.3%	FC-285V5B4 Horological Smartwatch	1.1%
FC-270SW4P6 Classics	1.1%	FC-200MPW2V6B Art Deco	1.1%	FC-200MPW2V6B Art Deco	1.0%
FC-303S4NH6 Highlife	1.1%	FC-200MPW2VD6B Art Deco	1.0%	FC-712MS4H4 Classics	1.0%
FC-200MPW2V6B Art Deco	1.0%	FC-285V5B4 Horological Smartwatch	0.8%	FC-303MC4P6 Classics	0.7%
FC-710S4S6 Slimline	0.8%	FC-303MC4P6 Classics	0.7%	FC-303S5B6 Classics	0.6%
FC-200MPW2V5B Art Deco	0.4%	FC-303C5B4 Classics	0.7%	FC-303C5B4 Classics	0.4%

Source: WatchCharts, Morgan Stanley research

Exhibit 55: Price tracker composition by brand - Panerai

Panerai 2023	Weighting	Panerai 2024	Weighting	Panerai 2025	Weighting
PAM968 Luminor	5.4%	PAM968 Luminor	5.9%	PAM01312 Luminor	6.8%
PAM104 Luminor	5.1%	PAM01312 Luminor	5.4%	PAM968 Luminor	5.4%
PAM01312 Luminor	4.8%	PAM104 Luminor	4.3%	PAM233 Luminor	4.0%
PAM683 Luminor	4.6%	PAM01112 Luminor	4.0%	PAM88 Luminor	3.8%
PAM233 Luminor	4.5%	PAM233 Luminor	4.0%	PAM01112 Luminor	3.8%
PAM88 Luminor	4.0%	PAM88 Luminor	3.8%	PAM01314 Luminor	3.8%
PAM1305 Luminor	4.0%	PAM1305 Luminor	3.7%	PAM104 Luminor	3.7%
PAM01074	3.8%	PAM312 Luminor	3.7%	PAM01661 Luminor	3.7%
PAM692 Luminor	3.6%	PAM683 Luminor	3.6%	PAM01074	3.6%
PAM372 Luminor	3.5%	PAM01074	3.5%	PAM1305 Luminor	3.5%
PAM312 Luminor	3.4%	PAM01661 Luminor	3.5%	PAM01111 Luminor	3.5%
PAM01661 Luminor	3.4%	PAM1616	3.4%	PAM01313 Luminor	3.4%
PAM01209	3.3%	PAM111 Luminor	3.3%	PAM312 Luminor	3.4%
PAM24 Luminor	3.3%	PAM979 Luminor	3.3%	PAM24 Luminor	3.2%
PAM979 Luminor	3.3%	PAM01314 Luminor	3.2%	PAM683 Luminor	3.2%
PAM111 Luminor	3.3%	PAM01313 Luminor	3.2%	PAM111 Luminor	3.0%
PAM973 Luminor	3.0%	PAM01070	3.1%	PAM90 Luminor	3.0%
PAM616 Luminor	2.9%	PAM692 Luminor	3.0%	PAM1616	3.0%
PAM90 Luminor	2.9%	PAM24 Luminor	3.0%	PAM671 Luminor	2.9%
PAM01070	2.7%	PAM372 Luminor	2.9%	PAM692 Luminor	2.8%
PAM01313 Luminor	2.7%	PAM973 Luminor	2.8%	PAM422 Luminor	2.8%
PAM960 Luminor	2.6%	PAM90 Luminor	2.8%	PAM979 Luminor	2.7%
PAM048 Luminor	2.6%	PAM671 Luminor	2.7%	PAM372 Luminor	2.7%
PAM01112 Luminor	2.6%	PAM01232 Luminor	2.7%	PAM01226 Luminor	2.7%
PAM01321 Luminor	2.5%	PAM616 Luminor	2.6%	PAM423 Luminor	2.7%
PAM01303 Luminor	2.5%	PAM359 Luminor	2.5%	PAM01085 Luminor	2.7%
PAM1392 Luminor	2.5%	PAM01389 Luminor	2.5%	PAM973 Luminor	2.6%
PAM01314 Luminor	2.4%	PAM01441 Luminor	2.5%	PAM01441 Luminor	2.6%
PAM01389 Luminor	2.4%	PAM112 Luminor	2.4%	PAM01218 Luminor	2.6%
PAM359 Luminor	2.4%	PAM01164 Luminor	2.3%	PAM359 Luminor	2.5%

Exhibit 56: Price tracker composition by brand - Swatch

Swatch 2023	Weighting	Swatch 2024	Weighting	Swatch 2025	Weighting
SO33A100 Moonswatch	16.0%	SO33A100 Moonswatch	21.2%	SO33W700 Moonswatch	15.5%
SO33C100 Moonswatch	13.0%	SO33M100 Moonswatch	13.5%	SO33B700 Moonswatch	12.0%
SO33T100 Moonswatch	11.3%	SO33N100 Moonswatch	10.7%	SO33N100 Moonswatch	11.8%
SO33M100 Moonswatch	11.1%	SO33T100 Moonswatch	8.7%	SO33A100 Moonswatch	9.7%
SO33J100 Moonswatch	9.5%	SO33C100 Moonswatch	7.3%	SO35B400 Scuba Fifty Fathoms	7.7%
SO33R100 Moonswatch	9.4%	SO33R100 Moonswatch	5.6%	SO33M102 Moonswatch	4.5%
SO33P100 Moonswatch	8.0%	SO33M102 Moonswatch	4.7%	SO35A100 Scuba Fifty Fathoms	4.4%
SO33N100 Moonswatch	5.5%	SO33J100 Moonswatch	4.0%	SO33T100 Moonswatch	4.4%
SO33L100 Moonswatch	5.3%	SO33P100 Moonswatch	3.4%	SO33C100 Moonswatch	3.5%
SO33G100 Moonswatch	5.1%	SO35A100 Scuba Fifty Fathoms	3.2%	SO33R100 Moonswatch	3.3%
SO33M101 Moonswatch	4.4%	SO33G100 Moonswatch	3.2%	SO35S100 Scuba Fifty Fathoms	2.9%
SUOZ290S New Gent	0.1%	SO33M101 Moonswatch	2.7%	SO35P100 Scuba Fifty Fathoms	2.7%
SB04Z400 Big Bold	0.1%	SO33L100 Moonswatch	2.4%	SO33M100 Moonswatch	2.7%
SS07Z102 Skin	0.1%	SO35S100 Scuba Fifty Fathoms	2.4%	SO35I100 Scuba Fifty Fathoms	2.6%
GB743 Gent	0.1%	SO35I100 Scuba Fifty Fathoms	1.7%	SO33N101-108 Moonswatch	2.4%
SUOZ335 New Gent	0.1%	SO35P100 Scuba Fifty Fathoms	1.5%	SO33J100 Moonswatch	2.0%
YAS100G Sistem51	0.1%	SO35N100 Scuba Fifty Fathoms	1.4%	SO33P100 Moonswatch	1.9%
YOG102G Irony	0.1%	SO33N101-108 Moonswatch	1.3%	SO35N100 Scuba Fifty Fathoms	1.9%
YOG100G Irony	0.1%	SS07Z102 Skin	0.2%	SO33G100 Moonswatch	0.7%
SB04Z401 Big Bold	0.1%	SO33M102-104 Moonswatch	0.1%	SO33M101 Moonswatch	0.7%
GB192 Gent	0.1%	SO33M102-110 Moonswatch	0.1%	SO33L100 Moonswatch	0.7%
SUOZ336 New Gent	0.1%	SO33M102-106 Moonswatch	0.1%	SO33M102-112 Moonswatch	0.6%
SO27E100 Big Bold	0.1%	SO33M102-105 Moonswatch	0.1%	SO33M102-110 Moonswatch	0.4%
SVCK4032G Irony	0.1%	SUOZ290S New Gent	0.1%	SO33M102-104 Moonswatch	0.2%
GS124 Gent	0.1%	SUOZ335 New Gent	0.1%	SUOZ290S New Gent	0.2%
YAS410G Sistem51	0.0%	YAS100G Sistem51	0.1%	YAS100G Sistem51	0.1%
YCG401 Irony	0.0%	SO33M102-109 Moonswatch	0.1%	GK247 Gent	0.1%
SUTB400 Sistem51	0.0%	YOG100G Irony	0.1%	SO33M102-106 Moonswatch	0.1%
GK263 Gent	0.0%	YOG102G Irony	0.1%	SB04Z400 Big Bold	0.1%
GZ159 Gent	0.0%	GZ323S Gent	0.1%	YOG100G Irony	0.1%

Source: WatchCharts, Morgan Stanley research

Exhibit 57: Price tracker composition by brand - Bell & Ross

Bell & Ross 2023	Weighting	Bell & Ross 2024	Weighting	Bell & Ross 2025	Weighting
BR05A-BLU-ST/SST Instruments	9.4%	BR05A-BLU-ST/SST Instruments	11.9%	BR05A-BLU-ST/SST Instruments	9.0%
BR05A-BL-ST/SST Instruments	7.2%	BR05A-BL-ST/SST Instruments	6.8%	BR05A-BL-ST/SST Instruments	7.8%
BR0392-D-BU-ST/SRB Instruments	5.2%	BR0392-D-BL-ST/SRB Instruments	4.8%	BRX5R-IB-ST/SST Instruments	6.9%
BR01-SKULL-SK-FLD Instruments	5.0%	BRX5R-BO-TC/SRB Instruments	4.4%	BRX5R-BO-TC/SRB Instruments	6.4%
BR0392-BL-CE Instruments	4.8%	BR0392-BLC-ST Instruments	4.3%	BR0392-D-BL-ST/SRB Instruments	4.3%
BR0392-PHANTOM-CE Instruments	4.8%	BR05A-GR-ST/SST Instruments	4.3%	BR05A-GR-ST/SST Instruments	4.2%
BR05A-BL-ST/SRB Instruments	4.6%	BR05A-BL-ST/SRB Instruments	4.1%	BR0392-D-BL-CE/SRB Instruments	4.2%
BR0392-D-BL-ST/SRB Instruments	4.5%	BR0392-PHANTOM-CE Instruments	4.0%	BR0392-D-BU-ST/SRB Instruments	4.1%
BR0392-BLC-ST Instruments	4.4%	BR0392-D-BU-ST/SRB Instruments	3.9%	BRX5R-IB-ST/SRB Instruments	4.0%
BR05A-GR-ST/SST Instruments	4.1%	BR0392-BL-CE Instruments	3.8%	BR05A-BL-ST/SRB Instruments	3.7%
BR05A-BLU-ST/SRB Instruments	3.7%	BR0392-D-BR-BR/SCA Instruments	3.3%	BR05A-BLU-ST/SRB Instruments	3.3%
BR05A-BL-STPG/SSG Instruments	3.2%	BR0392-D-BL-CE/SRB Instruments	3.3%	BR0392-BLC-ST Instruments	3.3%
BR0392-D-BL-CE/SRB Instruments	3.2%	BRX5R-IB-ST/SST Instruments	3.2%	BR0394-BL-CE Instruments	3.1%
BR0392-HERITAGE-CE Instruments	3.1%	BR05A-BLU-SKST/SST Instruments	3.1%	BR0392-D-BR-BR/SCA Instruments	3.0%
BRX1-CE-CF-BLACK Instruments	3.0%	BR05A-BLU-ST/SRB Instruments	3.1%	BR01-SKULL-SK-FLD Instruments	2.9%
BR05A-BL-STPG/SRB Instruments	2.8%	BR0394-BL-CE Instruments	2.8%	BR0392-D-WH-BR/SCA Instruments	2.9%
BRX1-CE-PG Instruments	2.8%	BR01-SKULL-SK-FLD Instruments	2.8%	BR05A-GR-ST/SRB Instruments	2.8%
BR0394-BL-CE Instruments	2.6%	BR05A-BL-STPG/SSG Instruments	2.6%	BRX1-CE-PG Instruments	2.8%
BR05A-BLU-SKST/SST Instruments	2.5%	BR0392-HERITAGE-CE Instruments	2.5%	BR0392-BL-CE Instruments	2.8%
BR01-CM-203 Instruments	2.3%	BR0392-D-WH-BR/SCA Instruments	2.5%	BR0394-BLU-ST/SCA Instruments	2.2%
BR0394-BLU-ST/SCA Instruments	2.1%	BR0392-RCO-CE/SRB Instruments	2.4%	BR05A-BL-STPG/SSG Instruments	2.0%
BR0394-BLC-ST/SCA Instruments	2.0%	BRX1-CE-CF-BLACK Instruments	2.3%	BR0392-PHANTOM-CE Instruments	1.9%
BR0392-D-LU-BR/SCA Instruments	2.0%	BR0394-BLU-ST/SCA Instruments	2.3%	BR05A-BR-ST/SST Instruments	1.9%
BRV294-BL-ST/SST Vintage	2.0%	BR05A-GR-ST/SRB Instruments	2.1%	BR05A-CH-SKST/SRB Instruments	1.8%
BR0392-ST-G-HE/SCA Instruments	1.7%	BRS-BL-CEM Instruments	1.7%	BRS-BL-CEM Instruments	1.6%
BRS-BL-CEM Instruments	1.7%	BR05A-BR-ST/SST Instruments	1.7%	BR0394-BLC-ST/SCA Instruments	1.5%
BR0393-GMT-ST/SCA Instruments	1.7%	BR05A-CH-SKST/SRB Instruments	1.7%	BR05A-BLM-SKCE/SCE	1.5%
BR05A-GR-ST/SRB Instruments	1.6%	BR0394-RS17 Instruments	1.6%	BR0392-D-LU-BR/SCA Instruments	1.4%
BR0392-D-C5-CE/SRB Instruments	1.2%	BRX5R-IB-ST/SRB Instruments	1.5%	BR05A-BLU-SKST/SST Instruments	1.4%
BR0394-RS17 Instruments	1.1%	BRS-HERI-CEM Instruments	1.4%	BR05A-BL-STPG/SRB Instruments	1.3%

Exhibit 58: Price tracker composition by brand - Glasshutte Original

Glashutte Original 2023	Weighting	Glashutte Original 2024	Weighting	Glashutte Original 2025	Weighting
1-90-02-42-32-05 Pano	5.7%	1-36-13-04-91-34 Spezialist	9.0%	1-90-02-42-32-05 Pano	6.1%
1-36-13-02-81-70 Spezialist	5.3%	1-36-13-03-90-33 Spezialist	6.1%	1-36-13-04-91-34 Spezialist	5.3%
1-37-01-01-05-30 Senator	5.2%	1-36-13-02-81-70 Spezialist	6.1%	1-36-13-02-81-70 Spezialist	5.3%
1-91-02-01-05-30 Pano	5.1%	1-90-02-42-32-05 Pano	4.7%	1-90-02-13-32-31 Pano	4.9%
1-90-02-11-35-30 Pano	4.5%	1-36-13-01-80-70 Spezialist	4.7%	1-91-02-01-05-30 Pano	4.9%
1-36-02-01-02-30 Senator	4.2%	1-91-02-01-05-30 Pano	4.5%	1-89-02-03-02-30 Senator	4.4%
1-36-13-04-91-34 Spezialist	4.2%	1-39-11-13-83-70 Spezialist	4.3%	1-58-04-04-05-04 Senator	4.3%
1-90-02-46-32-35 Pano	4.2%	1-39-11-09-81-70 Spezialist	4.0%	1-90-02-13-32-62 Pano	4.3%
1-66-06-04-22-05 Pano	3.9%	1-36-13-02-81-34 Spezialist	3.9%	1-36-13-01-80-70 Spezialist	3.8%
1-39-11-09-81-70 Spezialist	3.8%	1-90-02-13-32-62 Pano	3.6%	1-66-06-04-22-05 Pano	3.7%
1-36-13-01-80-70 Spezialist	3.7%	1-39-11-06-80-70 Spezialist	3.6%	1-90-02-46-32-35 Pano	3.6%
1-58-01-05-34-30 Senator	3.6%	1-90-02-46-32-35 Pano	3.5%	1-36-04-01-02-30 Senator	3.6%
1-91-02-02-02-30 Pano	3.6%	1-90-02-13-32-31 Pano	3.1%	1-91-02-02-02-30 Pano	3.6%
1-36-13-03-90-33 Spezialist	3.2%	1-89-02-03-02-30 Senator	2.9%	1-39-11-13-83-70 Spezialist	3.5%
1-58-04-04-05-04 Senator	3.2%	100-14-07-02-30 Senator	2.7%	1-36-13-03-90-33 Spezialist	3.2%
1-65-01-22-12-04 Pano	3.2%	1-36-04-01-02-30 Senator	2.7%	1-36-04-05-02-31 Senator	2.8%
1-90-02-13-32-31 Pano	3.2%	1-36-13-07-83-70	2.6%	1-90-02-43-32-05 Pano	2.8%
1-89-02-03-02-30 Senator	2.8%	1-37-01-03-02-35 Senator	2.6%	1-90-02-13-32-70 Pano	2.8%
1-39-11-13-83-70 Spezialist	2.6%	1-90-02-43-32-05 Pano	2.6%	1-65-01-26-12-35 Pano	2.7%
1-39-11-06-80-70 Spezialist	2.5%	1-36-02-01-02-30 Senator	2.5%	1-58-01-05-34-30 Senator	2.6%
1-65-01-26-12-35 Pano	2.4%	1-66-06-04-22-05 Pano	2.4%	1-66-06-04-22-62 Pano	2.6%
1-36-04-01-02-30 Senator	2.3%	1-39-34-05-22-04	2.1%	1-39-11-06-80-70 Spezialist	2.5%
1-36-13-02-81-34 Spezialist	2.3%	1-65-01-04-15-30 Pano	2.1%	1-36-13-02-81-34 Spezialist	2.2%
100-14-07-02-30 Senator	2.3%	1-58-01-05-34-30 Senator	2.1%	1-39-11-09-81-70 Spezialist	2.2%
1-37-01-03-02-35 Senator	2.2%	1-36-13-01-80-34 Spezialist	2.0%	1-90-02-11-35-30 Pano	2.2%
1-39-52-01-01-04	2.2%	1-65-01-22-12-04 Pano	2.0%	1-90-02-46-32-55 Pano	2.2%
1-96-01-02-02-04 Pano	2.1%	1-37-01-01-05-30 Senator	1.9%	1-39-59-01-02-04 Senator	2.1%
1-39-11-06-80-08 Spezialist	2.1%	1-36-13-02-81-08 Spezialist	1.9%	1-39-52-01-02-04	2.0%
1-36-03-01-02-30 Senator	2.1%	1-36-04-03-02-31 Senator	1.9%	1-36-01-01-02-01 Senator	2.0%
1-36-13-02-81-08 Spezialist	2.1%	1-91-02-02-02-30 Pano	1.9%	1-36-13-07-83-70	2.0%

Source: WatchCharts, Morgan Stanley research

Exhibit 59: Price tracker composition by brand - Hamilton

Hamilton 2023	Weighting	Hamilton 2024	Weighting	Hamilton 2025	Weighting
H38416711	9.2%	H38416711	8.7%	H70405730 Khaki	7.4%
H70455533 Khaki	6.5%	H70455533 Khaki	6.4%	H70455533 Khaki	6.9%
H38416541	5.5%	H70405730 Khaki	5.9%	H38416711	6.4%
H70605731 Khaki	5.3%	H70605731 Khaki	5.5%	H70555533 Khaki	6.2%
H64455533 Khaki	5.0%	H70555533 Khaki	4.9%	H70605731 Khaki	5.9%
H70555533 Khaki	4.8%	H77616533 Khaki	4.5%	H64455533 Khaki	5.6%
H77616533 Khaki	4.1%	H64455533 Khaki	4.4%	H77616533 Khaki	4.6%
H64615135 Khaki	3.9%	H69439931 Khaki	3.5%	H64615135 Khaki	3.7%
H69439931 Khaki	3.5%	H71626735 Khaki	3.4%	H69439931 Khaki	3.7%
H38429110	3.3%	H64615135 Khaki	3.3%	H69459530 Khaki	3.2%
H51616731	3.2%	H69459530 Khaki	3.2%	H38429730	3.1%
H38416111	3.1%	H38416111	3.2%	H38416111	3.1%
H71626735 Khaki	3.0%	H38416541	3.0%	H38416541	2.8%
H38429730	2.8%	H32876550 Jazzmaster	3.0%	H36616640 Jazzmaster	2.7%
H70575733 Khaki	2.8%	H76409530 Khaki	2.7%	H52414130	2.5%
H38416141	2.8%	H38429730	2.6%	H38429710	2.5%
H52414130	2.7%	H76205530 Khaki	2.6%	H76786733 Khaki	2.5%
H77706553 Khaki	2.5%	H51616731	2.6%	H38429130	2.3%
H71616535 Khaki	2.4%	H38429130	2.5%	H32876550 Jazzmaster	2.3%
H35405741	2.4%	H71706830 Khaki	2.3%	H38429110	2.3%
H24535331	2.3%	H38416560	2.3%	H76409530 Khaki	2.2%
H76419931 Khaki	2.3%	H70575733 Khaki	2.3%	H36606130 Jazzmaster	2.2%
H70455733 Khaki	2.3%	H52414130	2.2%	H70575733 Khaki	2.2%
H82335131 Khaki	2.3%	H36606130 Jazzmaster	2.2%	H76719530 Khaki	2.1%
H71706830 Khaki	2.1%	H70455733 Khaki	2.2%	H42565751 Jazzmaster	2.0%
H38429710	2.1%	H69409930 Khaki	2.2%	H38416141	2.0%
H76786733 Khaki	2.1%	H38429110	2.1%	H70455733 Khaki	2.0%
H76205530 Khaki	2.1%	H76786733 Khaki	2.1%	H70205830 Khaki	2.0%
H32766513 Jazzmaster	2.0%	H76419931 Khaki	2.1%	H51616731	2.0%
H69459530 Khaki	2.0%	H70205830 Khaki	2.1%	H76709530 Khaki	2.0%

Exhibit 60: Price tracker composition by brand - Piaget

Piaget 2023	Weighting	Piaget 2024	Weighting	Piaget 2025	Weighting
G0A45004 Polo	16.0%	G0A45004 Polo	18.9%	G0A45004 Polo	11.8%
G0A41002 Polo	12.1%	G0A41002 Polo	13.2%	G0A41006 Polo	10.7%
G0A45001 Polo	8.9%	G0A41006 Polo	10.7%	G0A41002 Polo	10.6%
G0A41004 Polo	6.1%	G0A45001 Polo	9.1%	G0A41003 Polo	7.5%
G0A41006 Polo	5.7%	G0A41003 Polo	7.9%	G0A45001 Polo	6.6%
G0A38131 Altiplano	5.4%	G0A38131 Altiplano	7.4%	G0A38131 Altiplano	6.0%
G0A39111 Altiplano	4.8%	G0A38130 Altiplano	3.8%	G0A39110 Altiplano	5.9%
G0A39110 Altiplano	4.7%	G0A40030 Altiplano	3.7%	G0A40030 Altiplano	5.4%
G0A35131 Altiplano	4.7%	G0A31114 Altiplano	3.7%	G0A35131 Altiplano	5.1%
G0A41001 Polo	4.6%	G0A29112 Altiplano	3.3%	G0A41001 Polo	4.1%
G0A40030 Altiplano	4.4%	G0A41004 Polo	3.1%	G0A31114 Altiplano	3.9%
G0A29112 Altiplano	4.0%	G0A39110 Altiplano	2.9%	G0A40013 Altiplano	3.6%
G0A41003 Polo	3.9%	G0A41001 Polo	2.9%	G0A34002 Polo	3.4%
G0A31114 Altiplano	3.6%	G0A40013 Altiplano	2.5%	G0A34113 Altiplano	3.4%
G0A38130 Altiplano	3.2%	G0A39111 Altiplano	2.2%	G0A41004 Polo	3.3%
G0A34002 Polo	2.9%	G0A34002 Polo	1.8%	G0A39111 Altiplano	3.2%
G0A34113 Altiplano	2.5%	G0A35131 Altiplano	1%	G0A29112 Altiplano	2.5%
G0A40013 Altiplano	2.4%	G0A34113 Altiplano	1%	G0A38130 Altiplano	2.0%
		G0A36532 Altiplano	0.6%	G0A39138 Altiplano	0.9%

Source: WatchCharts, Morgan Stanley research

Exhibit 61: Price tracker composition by brand - Longines

Longines 2023	Weighting	Longines 2024	Weighting	Longines 2025	Weighting
L2.673.4.78 Master Collection	11.0%	L2.673.4.78 Master Collection	8.5%	L2.673.4.78 Master Collection	7.8%
L3.774.4.50 Heritage	5.7%	L3.812.4.63	7.0%	L3.812.4.63	6.1%
L2.773.4.78 Master Collection	4.7%	L3.812.4.93	5.8%	L2.836.4.52 Heritage	5.7%
L2.816.4.53 Heritage	4.7%	L3.812.4.53	4.9%	L2.822.4.56 Heritage	5.3%
L2.822.4.56 Heritage	4.3%	L2.836.4.52 Heritage	4.6%	L2.773.4.78 Master Collection	5.1%
L3.674.4.50 Heritage	4.0%	L2.822.4.56 Heritage	4.6%	L3.812.4.93	4.4%
L3.781.4.56 HydroConquest	3.8%	L3.774.4.50 Heritage	4.1%	L3.774.4.50 Heritage	3.7%
L2.828.4.72 Heritage	3.6%	L3.781.4.56 HydroConquest	3.7%	L3.802.4.63	3.6%
L3.784.4.56 HydroConquest	3.5%	L2.816.4.53 Heritage	3.7%	L2.816.4.53 Heritage	3.4%
L3.774.1.50 Heritage	3.2%	L2.773.4.78 Master Collection	3.6%	L3.812.4.53	3.3%
L3.781.4.96 HydroConquest	3.2%	L3.781.4.96 HydroConquest	3.6%	L3.781.4.56 HydroConquest	3.3%
L3.781.4.76 HydroConquest	3.2%	L2.816.1.93 Heritage	3.5%	L3.820.4.93 Heritage	3.1%
L2.816.1.93 Heritage	3.1%	L3.774.1.50 Heritage	3.0%	L3.764.4.50	3.1%
L3.810.4.93 Heritage	3.1%	L3.820.4.93 Heritage	2.8%	L3.810.4.93 Heritage	3.0%
L2.796.4.52 Heritage	3.0%	L3.810.1.53	2.7%	L3.781.4.96 HydroConquest	2.9%
L3.781.4.06 HydroConquest	2.9%	L2.409.4.87 Master Collection	2.7%	L3.821.4.53	2.8%
L3.820.4.93 Heritage	3%	L3.781.4.06 HydroConquest	2.7%	L3.810.4.53 Heritage	2.8%
L2.629.4.78 Master Collection	3%	L3.810.4.93 Heritage	2.6%	L2.816.1.93 Heritage	2.8%
L3.774.4.90 Heritage	2.6%	L3.784.4.56 HydroConquest	2.5%	L3.764.4.90	2.7%
L2.808.4.52 Heritage	2.4%	L2.673.4.92 Master Collection	2.4%	L3.784.4.56 HydroConquest	2.5%
L3.811.4.93 Heritage	2.4%	L3.829.1.53	2.3%	L2.909.4.78 Master Collection	2.5%
L3.782.4.56 HydroConquest	2.4%	L3.810.4.53 Heritage	2.2%	L3.774.1.50 Heritage	2.4%
L3.782.4.96 HydroConquest	2.4%	L3.774.4.90 Heritage	2.2%	L2.629.4.78 Master Collection	2.4%
L3.742.4.56 HydroConquest	2.4%	L2.773.4.92 Master Collection	2.1%	L2.838.4.53 Heritage	2.4%
L2.828.4.73 Heritage	2.3%	L3.782.4.56 HydroConquest	2.1%	L3.790.4.56 HydroConquest	2.3%
L4.795.4.78 Heritage	2.3%	L2.629.4.78 Master Collection	2.0%	L2.409.4.87 Master Collection	2.3%
L3.820.4.53 Heritage	2.3%	L3.782.4.96 HydroConquest	2.0%	L3.790.4.96 HydroConquest	2.2%
L2.673.4.92 Master Collection	2.2%	L5.512.0.71 DolceVita	2.0%	L2.828.4.73 Heritage	2.2%
L1.611.4.75 Conquest	2.0%	L3.820.4.53 Heritage	2.0%	L3.821.4.93	2.1%
L2.909.4.78 Master Collection	2.0%	L3.674.4.50 Heritage	1.9%	L3.810.4.73 Heritage	2.0%

Exhibit 62: Price tracker composition by brand - Cartier

Cartier 2023	Weighting	Cartier 2024	Weighting	Cartier 2025	Weighting
WSSA0030 Santos	12.4%	WSSA0030 Santos	11.1%	WSSA0018 Santos	8.2%
WSSA0018 Santos	8.4%	WSSA0018 Santos	8.1%	WSSA0030 Santos	8.0%
WHSA0015 Santos	7.5%	WHSA0015 Santos	7.2%	WSSA0029 Santos	7.5%
WSSA0029 Santos	6.4%	WSSA0029 Santos	6.3%	WSSA0062 Santos	5.7%
WSSA0037 Santos	5.3%	WSSA0037 Santos	5.1%	W51008Q3 Tank	5.7%
WSSA0039 Santos	5.0%	W51008Q3 Tank	4.9%	WSSA0037 Santos	5.4%
W51008Q3 Tank	5.0%	WSSA0039 Santos	4.5%	WSSA0039 Santos	5.0%
WHSA0016 Santos	3.8%	WSSA0048 Santos	3.4%	WHSA0015 Santos	4.4%
W69012Z4 Ballon Bleu	3.4%	WHSA0016 Santos	3.3%	WSSA0061 Santos	3.1%
W20073X8 Santos	2.8%	WJPN0008 Panthère	3.1%	WHSA0016 Santos	3.1%
W51007Q4 Tank	2.6%	WSSA0047 Santos	3.0%	W2SA0009 Santos	2.9%
W69004Z2 Ballon Bleu	2.6%	WGPN0007 Panthère	2.9%	W20073X8 Santos	2.6%
W2SA0009 Santos	2.4%	W2SA0009 Santos	2.7%	WSTA0040 Tank	2.5%
W69010Z4 Ballon Bleu	2.2%	WSSA0017 Santos	2.7%	W69012Z4 Ballon Bleu	2.4%
WHSA0009 Santos	2.2%	WSSA0009 Santos	2.6%	WSSA0017 Santos	2.3%
WSSA0009 Santos	2.1%	WHSA0009 Santos	2.4%	WSPN0006 Panthère	2.3%
WSSA0048 Santos	2.1%	W20073X8 Santos	2.4%	WSTA0041 Tank	2.3%
W50002N2 Tank	2.1%	W69012Z4 Ballon Bleu	2.3%	WHSA0009 Santos	2.3%
WSPN0006 Panthère	2.0%	W50002N2 Tank	2.2%	WSSA0046 Santos	2.2%
W7100056 Caliber	2.0%	WSSA0062 Santos	2.1%	WSSA0022 Santos	2.2%
WSTA0055 Tank	2.0%	W51007Q4 Tank	2.0%	WGSA0019 Santos	2.2%
WSSA0017 Santos	1.9%	W69010Z4 Ballon Bleu	1.9%	WHSA0032 Santos	2.1%
WHSA0019 Santos	1.9%	WSTA0040 Tank	1.9%	WSSA0047 Santos	2.1%
W5330003 Tank	1.9%	WGSA0019 Santos	1.8%	WSSA0048 Santos	2.1%
WJPN0009 Panthère	1.8%	W3PN0006 Panthère	1.8%	W50002N2 Tank	2.0%
W5200026 Tank	1.8%	W2PN0006 Panthère	1.8%	W1529756 Tank	1.9%
W25022B9 Panthère	1.7%	W5200026 Tank	1.7%	W4PN0007 Panthère	1.9%
W1529856 Tank	1.7%	WHSA0028 Santos	1.7%	WGTA0011 Tank	1.9%
W62019X6	1.7%	W62019X6	1.6%	WGSA0018 Santos	1.9%
WJPN0008 Panthère	1.6%	W4PN0007 Panthère	1.6%	W51007Q4 Tank	1.9%

Exhibit 63: Price tracker composition by brand - IWC

IWC 2023	Weighting	IWC 2024	Weighting	IWC 2025	Weighting
371616 Portugieser	6.0%	389105 Pilot	4.6%	389105 Pilot	5.1%
377714 Pilot	5.7%	503302 Portugieser	4.5%	503302 Portugieser	4.5%
501902 Pilot	4.7%	388108 Pilot	4.5%	388108 Pilot	4.4%
500705 Portugieser	4.1%	377714 Pilot	4.4%	328903 Ingenieur	4.3%
389101 Pilot	4.0%	389101 Pilot	4.3%	389101 Pilot	4.3%
500702 Portugieser	3.9%	371604 Portugieser	4.1%	503001 Pilot	4.0%
503401 Portugieser	3.9%	371605 Portugieser	4.1%	503401 Portugieser	3.8%
503302 Portugieser	3.7%	500401 Pilot	4.1%	377714 Pilot	3.7%
500401 Pilot	3.6%	371445 Portugieser	3.8%	371605 Portugieser	3.7%
371445 Portugieser	3.6%	503401 Portugieser	3.7%	371446 Portugieser	3.6%
371605 Portugieser	3.4%	503001 Pilot	3.7%	500704 Portugieser	3.4%
377709 Pilot	3.3%	500705 Portugieser	3.7%	328901 Ingenieur	3.3%
371446 Portugieser	3.2%	371446 Portugieser	3.7%	501002 Pilot	3.3%
503404 Portugieser	3.1%	501002 Pilot	3.5%	388101 Pilot	3.2%
500107 Portugieser	3.1%	500710 Portugieser	3.4%	503404 Portugieser	3.1%
500703 Portugieser	3.0%	329301 Pilot	3.3%	371445 Portugieser	3.1%
356502 Portofino	3.0%	329303 Pilot	3.2%	500705 Portugieser	3.1%
378505 Ingenieur	2.9%	388102 Pilot	2.9%	329303 Pilot	3.1%
371447 Portugieser	2.9%	503605 Pilot	2.9%	500401 Pilot	3.0%
501002 Pilot	2.9%	371401 Portugieser	2.7%	502213 Portugieser	3.0%
500701 Portugieser	2.8%	388101 Pilot	2.7%	503202 Portugieser	2.9%
371401 Portugieser	2.7%	501001 Pilot	2.7%	344203 Portugieser	2.9%
329303 Pilot	2.7%	389106 Pilot	2.6%	371606 Portugieser	2.9%
500704 Portugieser	2.7%	371611 Portugieser	2.6%	371604 Portugieser	2.8%
387901 Pilot	2.6%	377709 Pilot	2.5%	329301 Pilot	2.8%
388108 Pilot	2.6%	371606 Portugieser	2.5%	500107 Portugieser	2.7%
371604 Portugieser	2.5%	371815 Pilot	2.4%	501001 Pilot	2.6%
371606 Portugieser	2.5%	387901 Pilot	2.4%	500701 Portugieser	2.6%
388101 Pilot	2.5%	500704 Portugieser	2.3%	371611 Portugieser	2.6%
387902 Pilot	2.4%	392101 Da Vinci	2.3%	387901 Pilot	2.6%

Source: WatchCharts, Morgan Stanley research

Exhibit 64: Price tracker composition by brand - Chopard

Chopard 2023	Weighting	Chopard 2024	Weighting	Chopard 2025	Weighting
298600-3001 Alpine Eagle	26.0%	298600-3001 Alpine Eagle	26.9%	298600-3001 Alpine Eagle	27.4%
298600-3002 Alpine Eagle	10.7%	298600-3002 Alpine Eagle	9.7%	298600-3002 Alpine Eagle	11.0%
298609-3001 Alpine Eagle	6.3%	295363-5001 Alpine Eagle	9.4%	298623-3001 Alpine Eagle	8.4%
298601-3001 Alpine Eagle	5.5%	298609-3001 Alpine Eagle	7.4%	298609-3001 Alpine Eagle	7.3%
298600-6001 Alpine Eagle	4.7%	298600-6001 Alpine Eagle	4.4%	295363-5001 Alpine Eagle	6.0%
298600-3005 Alpine Eagle	4.2%	298609-6001 Alpine Eagle	3.3%	298601-3001 Alpine Eagle	4.8%
168571-3001 Classic Racing	3.2%	298601-3001 Alpine Eagle	3.3%	298600-6001 Alpine Eagle	4.2%
298609-6001 Alpine Eagle	3.2%	298623-3001 Alpine Eagle	2.6%	298600-3005 Alpine Eagle	2.9%
168565-3001 Classic Racing	2.6%	298600-3005 Alpine Eagle	2.5%	278559-3002 Imperiale	2.5%
168997-3001 Classic Racing	2.5%	168571-3001 Classic Racing	2.5%	168571-3001 Classic Racing	2.2%
168592-3001 LUC	2.2%	168997-3001 Classic Racing	2.4%	298601-6001 Alpine Eagle	2.2%
168566-3001 Classic Racing	2.2%	168566-3001 Classic Racing	2.1%	168565-3001 Classic Racing	2.1%
168579-3001 LUC	2.2%	168565-3001 Classic Racing	2.1%	168997-3001 Classic Racing	1.8%
168592-3002 LUC	2.2%	278559-3002 Imperiale	2.1%	298609-6001 Alpine Eagle	1.8%
278559-3002 Imperiale	2.2%	298601-6001 Alpine Eagle	1.9%	168566-3001 Classic Racing	1.6%
161937-5001 LUC	1.9%	161937-5001 LUC	1.8%	168580-3001 Classic Racing	1.5%
168537-3001 Classic Racing	1.8%	168580-3001 Classic Racing	1.7%	168457-3001 Classic Racing	1.3%
168580-3001 Classic Racing	1.8%	168579-3001 LUC	1.6%	298600-3020 Alpine Eagle	1.3%
161274-5006 Classic Racing	1.6%	298601-3002 Alpine Eagle	1.5%	168619-4001 Classic Racing	1.2%
168558-3001 LUC	1.6%	168558-3002 LUC	1.3%	168570-3002 Classic Racing	1.0%
168570-3002 Classic Racing	1.5%	168537-3001 Classic Racing	1.2%	298601-3002 Alpine Eagle	1.0%
168457-3001 Classic Racing	1.4%	168558-3001 LUC	1.1%	168592-3001 LUC	0.8%
168535-3001 Classic Racing	1.4%	168570-3002 Classic Racing	1.0%	168558-3001 LUC	0.8%
168459-3001 Classic Racing	1.3%	168457-3001 Classic Racing	1.0%	168523-3001 Classic Racing	0.8%
168459-3019 Classic Racing	1.2%	168592-3002 LUC	1.0%	168579-3001 LUC	0.8%
168570-3001 Classic Racing	1.0%	168459-3001 Classic Racing	0.9%	168592-3002 LUC	0.8%
298601-3002 Alpine Eagle	1.0%	168542-3001 Classic Racing	0.9%	168537-3001 Classic Racing	0.7%
168542-3001 Classic Racing	0.9%	168592-3001 LUC	0.8%	168535-3001 Classic Racing	0.7%
168558-3002 LUC	0.9%	168459-3019 Classic Racing	0.8%	168542-3001 Classic Racing	0.7%
168511-3001 Classic Racing	0.9%	168535-3001 Classic Racing	0.8%	161937-5001 LUC	0.6%

Exhibit 65: Price tracker composition by brand - Breguet

Breguet 2023	Weighting	Breguet 2024	Weighting	Breguet 2025	Weighting
5827BR/Z2/5ZU La Marine	9.1%	5827BR/Z2/5ZU La Marine	7.5%	7097BR/G1/9WU Tradition	7.0%
5707BA/12/9V6 Classique	6.8%	7097BB/G1/9WU Tradition	6.1%	7097BB/G1/9WU Tradition	6.7%
5827BB/12/5ZU La Marine	6.7%	5717BR/EU/9ZU Classique	5.0%	5827BR/Z2/5ZU La Marine	6.1%
5707BB/12/9V6 Classique	5.2%	7067BR/G1/9W6 Tradition	4.1%	7057BR/G9/9W6 Tradition	5.0%
5717BR/EU/9ZU Classique	5.0%	7097BR/G1/9WU Tradition	4.0%	5707BB/12/9V6 Classique	4.5%
7097BB/G1/9WU Tradition	5.0%	5827BB/12/5ZU La Marine	3.9%	7057BB/11/9W6 Tradition	4.3%
7097BR/G1/9WU Tradition	4.5%	5517BB/Y2/9ZU La Marine	3.8%	7067BR/G1/9W6 Tradition	4.1%
5517BB/Y2/5ZU La Marine	3.8%	7057BB/G9/9W6 Tradition	3.7%	7057BB/G9/9W6 Tradition	4.1%
7067BR/G1/9W6 Tradition	3.7%	7057BR/R9/9W6 Tradition	3.6%	7787BR/29/9V6 Classique	4.0%
5527BB/Y2/9WV La Marine	3.5%	7067BB/G1/9W6 Tradition	3.6%	7067BB/G1/9W6 Tradition	3.6%
7067BB/G1/9W6 Tradition	3.3%	7727BB/12/9WU Classique	3.6%	5707BA/12/9V6 Classique	3.4%
5527BB/Y2/5WV La Marine	3.2%	7027BA/11/9V6 Tradition	3.4%	5717BR/EU/9ZU Classique	3.3%
7027BA/11/9V6 Tradition	3.0%	7787BB/29/9V6 Classique	3.1%	7057BR/R9/9W6 Tradition	3.1%
7057BB/G9/9W6 Tradition	2.8%	5517BB/Y2/5ZU La Marine	3.0%	7787BR/12/9V6 Classique	3.0%
7787BB/29/9V6 Classique	2.4%	7057BR/G9/9W6 Tradition	3.0%	7727BR/12/9WU Classique	2.7%
5517BB/Y2/9ZU La Marine	2.3%	5517BR/12/9ZU La Marine	3.0%	5527BB/Y2/5WV La Marine	2.7%
5527BR/12/9WV La Marine	2.3%	7057BB/11/9W6 Tradition	3.0%	7137BA/11/9V6 Classique	2.6%
7137BA/11/9V6 Classique	2.3%	7727BR/12/9WU Classique	2.9%	7027BA/11/9V6 Tradition	2.6%
7147BR/12/9WU Classique	2.3%	5527BB/Y2/5WV La Marine	2.9%	7038BR/18/9V6/D00D Tradition	2.5%
5517TI/G2/5ZU La Marine	2.2%	5727BB/12/9ZU Classique	2.8%	5827BA/12/5ZU La Marine	2.5%
3800ST/92/9W6	2.2%	5707BB/12/9V6 Classique	2.6%	5527BB/Y2/9WV La Marine	2.4%
5827BA/12/5ZU La Marine	2.2%	5707BA/12/9V6 Classique	2.6%	5827BB/12/5ZU La Marine	2.3%
5517BR/12/9ZU La Marine	2.1%	7137BB/Y5/9VU Classique	2.6%	7137BB/Y5/9VU Classique	2.3%
7057BR/R9/9W6 Tradition	2.1%	5517TI/Y1/TZ0 La Marine	2.5%	5517BB/Y2/5ZU La Marine	2.3%
5177BB/29/9V6 Classique	2.1%	5827BA/12/5ZU La Marine	2.4%	2067ST/92/3WU	2.2%
7727BR/12/9WU Classique	2.0%	5727BR/12/9ZU Classique	2.4%	7800BA/11/9YV Classique	2.2%
7057BB/11/9W6 Tradition	2.0%	7137BB/11/9V6 Classique	2.4%	5517TI/Y1/5ZU La Marine	2.1%
8918BR/58/964/D00D3L Reine de Naple	es 2.0%	5517TI/G2/5ZU La Marine	2.3%	5527BR/12/5WV La Marine	2.1%
5547BB/Y2/5ZU La Marine	2.0%	5517BR/12/5ZU La Marine	2.2%	5178BR/29/9V6/D000 Classique	2.1%
5517BR/12/5ZU La Marine	2.0%	7147BR/29/9WU Classique	2.1%	8918BR/58/964/D00D3L Reine de Naples	2.0%

Exhibit 66: Price tracker composition by brand - Ulysse Nardin

Ulysse Nardin 2023	Weighting	Ulysse Nardin 2024	Weighting	Ulysse Nardin 2025	Weighting
1283-181 Marine	9.2%	2303-270-03 Freak	14.2%	2303-270-03 Freak	12.6%
2303-270-03 Freak	7.8%	1283-181 Marine	6.8%	1713-139	9.6%
1713-139	6.7%	2303-270-CARB Freak	5.7%	2303-270-1-BLACK Freak	8.3%
016-88 Freak	5.3%	3713-260-3-03 Blast	4.6%	2305-270-02 Freak	7.9%
2303-270-1-BLACK Freak	5.3%	263-66 Marine	4.6%	1183-122 Marine	4.2%
263-33 Marine	5.0%	263-33 Marine	4.4%	3715-260-CARB Blast	4.1%
2303-270-CARB Freak	4.2%	2305-270-02 Freak	4.1%	1183-310-43 Marine	3.4%
2305-270-02 Freak	4.1%	1713-139	3.6%	263-66 Marine	3.2%
670-88	3.4%	670-88	3.6%	675-00	3.1%
3713-260-3-03 Blast	3.2%	1183-310-40 Marine	3.2%	3713-260-03 Blast	3.1%
266-66 Marine	3.2%	266-67 Marine	3.2%	266-67 Marine	3.1%
3715-260-CARB Blast	3.0%	3713-260-03 Blast	3.1%	263-33 Marine	3.0%
675-00	2.9%	266-66 Marine	3.1%	3713-260-3-03 Blast	2.8%
263-67 Marine	2.9%	1183-310-43 Marine	2.8%	1183-310-40 Marine	2.7%
1183-170-3-93 Diver	2.9%	263-22 Marine	2.8%	329-60	2.6%
1183-310-43 Marine	2.7%	016-88 Freak	2.7%	266-66 Marine	2.4%
263-66 Marine	2.5%	2303-270-1-BLACK Freak	2.5%	670-88	2.3%
329-60	2.5%	1183-170-3-93 Diver	2.3%	8163-175-93 Diver	2.3%
1503-150 Marine	2.3%	353-66 Marine	2.2%	353-66 Marine	2.0%
8163-175-93 Diver	2.2%	675-00	2.1%	2303-270-CARB Freak	2.0%
243-55	2.1%	8163-175-93 Diver	2.0%	1283-181 Marine	2.0%
263-22 Marine	2.1%	320-22	2.0%	016-88 Freak	1.8%
266-67 Marine	2.0%	203-22	1.9%	223-88	1.7%
1183-310-40 Marine	1.9%	243-00	1.9%	263-22 Marine	1.6%
243-00	1.9%	263-67 Marine	1.9%	1183-126 Marine	1.6%
320-22	1.8%	329-60	1.8%	263-67 Marine	1.4%
263-92 Marine	1.7%	1183-122 Marine	1.7%	1183-170-3-92 Diver	1.3%
1183-126 Marine	1.7%	1183-170-3-92 Diver	1.7%	243-20-43 Blast	1.3%
266-33 Marine	1.7%	223-88	1.6%	243-00	1.3%
8163-175-92 Diver	1.6%	8163-175-92 Diver	1.6%	8003-102 Marine	1.2%

Exhibit 67: Price tracker composition by brand - Zenith

Zenith 2023	Weighting	Zenith 2024	Weighting	Zenith 2025	Weighting
03.3100.3600/69 El Primero	16.5%	03.3100.3600/69 El Primero	13.3%	03.3100.3600/69 El Primero	15.6%
03.3100.3600/21 El Primero	7.9%	03.3100.3600/21 El Primero	7.2%	03.3100.3600/21 El Primero	7.6%
95.9000.9004/78 Defy	5.8%	18.9000.8812/79 Defy	5.5%	95.9000.9004/78 Defy	5.4%
18.9000.8812/79 Defy	5.5%	03.9300.3620/51 Defy	4.8%	95.9002.9004/78 Defy	5.1%
95.9000.670/78 Defy	4.8%	95.9000.9004/78 Defy	4.6%	49.9000.9004/78 Defy	4.6%
95.9002.9004/78 Defy	4.6%	95.9002.9004/78 Defy	4.4%	03.9300.3620/51 Defy	4.0%
49.9000.9004/78 Defy	4.4%	49.9000.9004/78 Defy	4.1%	03.3200.3600/69 El Primero	3.9%
03.2040.4061/69 El Primero	4.3%	95.9000.670/78 Defy	3.7%	95.9000.670/78 Defy	3.7%
95.9000.670/51 Defy	3.5%	03.A384.400/21 El Primero	3.6%	18.3101.3600/21 El Primero	3.1%
03.A384.400/21 El Primero	3.3%	18.3101.3600/69 El Primero	3.5%	03.3200.3600/21 El Primero	3.0%
18.9000.9004/71 Defy	3.0%	03.3200.3600/69 El Primero	3.4%	03.A384.400/21 El Primero	2.9%
03.3200.3600/69 El Primero	2.8%	18.3100.3600/69 El Primero	3.2%	18.3101.3600/69 El Primero	2.7%
18.3100.3600/69 El Primero	2.8%	03.3105.3600/52	3.2%	18.3100.3600/69 El Primero	2.6%
95.9000.8812/78 Defy	2.6%	18.9000.9004/71 Defy	3.2%	95.9000.670/51 Defy	2.5%
49.9000.670/77 Defy	2.4%	03.3200.3600/21 El Primero	3.2%	18.9000.9004/71 Defy	2.4%
03.3200.3600/21 El Primero	2.2%	95.9000.8812/78 Defy	2.7%	97.9100.9004/02 Defy	2.4%
03.2040.4061/21 El Primero	2.2%	18.3101.3600/21 El Primero	2.7%	03.9300.3620/79	2.3%
18.2040.4061/69 El Primero	2.1%	03.3300.3604/69 El Primero	2.3%	03.9300.3620/21 Defy	2.3%
03.9300.3620/51 Defy	2.0%	95.9000.670/51 Defy	2.2%	95.9100.9004/01 Defy	2.3%
95.A3818.400/51 El Primero	2.0%	03.2040.4061/69 El Primero	2.1%	03.3105.3600/52	2.2%
97.T384.4061/21 El Primero	1.8%	97.9100.9004/02 Defy	2.1%	32.9000.9004/78 Defy	2.2%
10.9000.9004/96 Defy	1.7%	95.9100.9004/01 Defy	1.9%	03.3103.3600/69 El Primero	2.1%
03.2530.4047/78 El Primero	1.6%	03.9300.3620/21 Defy	1.8%	97.T384.4061/21 El Primero	2.1%
95.9100.9004/01 Defy	1.6%	10.9000.9004/96 Defy	1.8%	03.2040.4061/69 El Primero	2.1%
03.9300.3620/21 Defy	1.6%	97.T384.4061/21 El Primero	1.8%	51.3100.3600/69 El Primero	1.9%
97.9100.9004/02 Defy	1.5%	95.A3818.400/51 El Primero	1.6%	18.9000.8812/79 Defy	1.9%
03.2040.4061/01 El Primero	1.5%	03.9300.3620/01 Defy	1.6%	03.3300.3604/69 El Primero	1.8%
03.2150.400/69 El Primero	1.4%	49.9000.670/77 Defy	1.6%	49.9300.3620/21 Defy	1.7%
03.2040.400/69 El Primero	1.3%	03.9300.3620/79	1.4%	49.9000.670/77 Defy	1.7%
03.2080.4021/21 El Primero	1.2%	03.3103.3600/69 El Primero	1.4%	49.9300.3620/78 Defy	1.7%

Source: WatchCharts, Morgan Stanley research

Exhibit 68: Price tracker composition by brand - Hublot

Hublot 2023	Weighting	Hublot 2024	Weighting	Hublot 2025	Weighting
301.SB.131.RX Big Bang	9.4%	301.PB.131.RX Big Bang	9.6%	301.SB.131.RX Big Bang	7.7%
301.PB.131.RX Big Bang	8.3%	301.SB.131.RX Big Bang	8.7%	301.PB.131.RX Big Bang	6.4%
301.SM.1770.RX Big Bang	4.9%	301.SX.130.RX Big Bang	5.2%	525.NX.0170.LR Classic Fusion	4.3%
525.NX.0170.LR Classic Fusion	4.3%	525.CM.0170.RX Classic Fusion	4.9%	525.CM.0170.RX Classic Fusion	4.2%
301.SX.130.RX Big Bang	4.2%	525.NX.0170.LR Classic Fusion	4.4%	301.SX.130.RX Big Bang	4.1%
525.CM.0170.RX Classic Fusion	4.1%	411.NM.1170.RX Big Bang	4.1%	411.OM.1180.RX Big Bang	3.9%
301.SX.1170.RX Big Bang	3.8%	301.SM.1770.RX Big Bang	3.7%	414.CI.1123.RX Big Bang	3.7%
301.CI.1770.RX Big Bang	3.5%	525.OX.0180.LR Classic Fusion	3.6%	301.SM.1770.RX Big Bang	3.7%
411.NM.1170.RX Big Bang	3.3%	414.CI.1123.RX Big Bang	3.6%	414.NI.1123.RX Big Bang	3.5%
411.OM.1180.RX Big Bang	3.3%	301.SX.1170.RX Big Bang	3.5%	411.NM.1170.RX Big Bang	3.5%
525.OX.0180.LR Classic Fusion	3.2%	301.PX.130.RX Big Bang	3.3%	507.CX.9000.RX.TAK21 Classic Fusion	3.2%
301.PX.130.RX Big Bang	3.0%	414.NI.1123.RX Big Bang	3.2%	441.NM.1171.RX Big Bang	3.1%
414.EX.5123.RX Big Bang	2.9%	601.NM.0173.LR Spirit of Big Bang	2.9%	411.NX.1170.RX Big Bang	3.0%
601.NM.0173.LR Spirit of Big Bang	2.8%	414.EX.5123.RX Big Bang	2.6%	301.PX.130.RX Big Bang	3.0%
521.NX.7170.LR Classic Fusion	2.8%	642.OM.0180.RX Spirit of Big Bang	2.6%	411.JX.1170.RX Big Bang	3.0%
601.NX.0173.LR Spirit of Big Bang	2.7%	451.NX.1170.NX Big Bang	2.5%	301.SX.1170.RX Big Bang	2.9%
411.NX.1170.RX Big Bang	2.7%	411.OM.1180.RX Big Bang	2.4%	601.NM.0173.LR Spirit of Big Bang	2.8%
301.PM.1780.RX Big Bang	2.6%	411.CI.1170.RX Big Bang	2.4%	Classic Fusion	2.8%
414.NI.1123.RX Big Bang	2.5%	301.CI.1770.RX Big Bang	2.4%	421.NM.1170.RX Big Bang	2.7%
521.NX.7071.LR Classic Fusion	2.5%	451.CX.1170.CX Big Bang	2.4%	521.NX.7170.LR Classic Fusion	2.7%
601.NX.7170.LR Spirit of Big Bang	2.4%	451.EX.5123.EX Big Bang	2.3%	614.NX.1170.RX Spirit of Big Bang	2.7%
507.CX.9000.RX.TAK21 Classic Fusion	2.4%	411.NX.1170.RX Big Bang	2.3%	525.OX.0180.LR Classic Fusion	2.7%
441.NM.1170.RX Big Bang	2.4%	441.NX.1170.RX Big Bang	2.3%	421.CI.1170.RX Big Bang	2.7%
511.NX.7170.LR Classic Fusion	2.4%	411.NX.5179.RX Big Bang	2.2%	511.NX.7170.LR Classic Fusion	2.6%
301.SX.7170.LR Big Bang	2.3%	421.CI.1170.RX Big Bang	2.2%	441.JX.4802.RT Big Bang	2.6%
301.PX.1180.RX Big Bang	2.3%	301.PM.1780.RX Big Bang	2.2%	601.NX.0173.LR Spirit of Big Bang	2.6%
301.PX.1180.RX.1104 Big Bang	2.3%	451.FX.6923.FX Big Bang	2.2%	301.CI.1770.RX Big Bang	2.5%
441.NX.1170.RX Big Bang	2.3%	451.HX.1123.HX Big Bang	2.2%	441.CI.1171.RX Big Bang	2.5%
301.SX.1170.RX.1104 Big Bang	2.2%	511.NX.7170.LR Classic Fusion	2.2%	451.NX.1170.NX Big Bang	2.5%
601.OX.0183.LR Spirit of Big Bang	2.1%	542.NX.1171.RX Classic Fusion	2.1%	301.PM.1780.RX Big Bang	2.4%

Exhibit 69: Price tracker composition by brand - Jaeger-LeCoutre

Jaeger-LeCoutre 2023	Weighting	Jaeger-LeCoutre 2024	Weighting	Jaeger-LeCoutre 2025	Weighting
1308470 Master	5.1%	3988482 Reverso	6.3%	1302520 Master	4.7%
270.8.54 Reverso	5.0%	4148420 Master	6.1%	9088180 Polaris	4.6%
250.8.86 Reverso	4.9%	3848422 Reverso	5.0%	3988482 Reverso	4.4%
3958420 Reverso	4.9%	270.8.54 Reverso	4.1%	1368430 Master	4.3%
4148420 Master	4.8%	1302520 Master	3.8%	4148420 Master	4.0%
3988482 Reverso	3.9%	1362510 Master	3.8%	3918420 Reverso	3.9%
3912420 Reverso	3.9%	3958420 Reverso	3.7%	3848422 Reverso	3.9%
3848420 Reverso	3.9%	9028180 Polaris	3.7%	1652420 Master	3.9%
9068670 Polaris	3.7%	3848420 Reverso	3.6%	1322410 Master	3.8%
1368420 Master	3.5%	3858522 Reverso	3.6%	389848J Reverso	3.6%
4138420 Master	3.5%	1308470 Master	3.6%	6043420 Duometre	3.4%
1362520 Master	3.4%	9008180 Polaris	3.4%	1362520 Master	3.4%
1302520 Master	3.3%	9088180 Polaris	3.4%	3572430 Rendez-Vous	3.3%
6062520 Duometre	3.2%	1368430 Master	3.3%	1308470 Master	3.3%
6012420 Duometre	3.2%	250.8.86 Reverso	3.2%	1368420 Master	3.2%
3978430 Reverso	3.2%	1362520 Master	3.2%	6012420 Duometre	3.2%
3842520 Reverso	3.2%	9068670 Polaris	3.1%	6042422 Duometre	3.2%
1322410 Master	3.0%	3978430 Reverso	3.0%	9028180 Polaris	3.2%
3742521 Reverso	2.7%	906863J Polaris	2.9%	4128420 Master	3.1%
8102520 Geophysic	2.6%	3912420 Reverso	2.7%	1362510 Master	3.0%
3858522 Reverso	2.6%	3918420 Reverso	2.7%	1368471 Master	3.0%
1368470 Master	2.6%	4148480 Master	2.6%	4018420 Master	2.8%
1378420 Master	2.6%	2668130 Reverso	2.6%	1368480 Master	2.8%
397846J Reverso	2.6%	3978480 Reverso	2.5%	3462430 Rendez-Vous	2.7%
1362510 Master	2.5%	1368480 Master	2.5%	3858522 Reverso	2.6%
3978480 Reverso	2.5%	1368470 Master	2.4%	270.8.54 Reverso	2.6%
2438522 Reverso	2.5%	4018420 Master	2.4%	6042420 Duometre	2.6%
1428421 Master	2.4%	1368420 Master	2.4%	6042521 Duometre	2.5%
6042422 Duometre	2.4%	4128420 Master	2.4%	3442430 Rendez-Vous	2.5%
9038670 Polaris	2.3%	9068180 Polaris	2.3%	906863J Polaris	2.4%

Exhibit 70: Price tracker composition by brand - Blancpain

Blancpain 2023	Weighting	Blancpain 2024	Weighting	Blancpain 2025	Weighting
5008D-1130-B64A Fifty Fathoms	7.6%	5200-0153-B52A Fifty Fathoms	7.4%	5066F-1140-52B Fifty Fathoms	5.9%
5000-1110-B52A Fifty Fathoms	6.0%	5015-12B40-O52A Fifty Fathoms	6.3%	AC01-1130-63A	5.7%
5015-3603C-63B Fifty Fathoms	5.5%	5008D-1130-B64A Fifty Fathoms	5.3%	5200-0153-B52A Fifty Fathoms	5.5%
5200-0153-B52A Fifty Fathoms	5.3%	5000-1110-B52A Fifty Fathoms	5.1%	5015-12B40-O52A Fifty Fathoms	4.7%
5015-12B40-O52A Fifty Fathoms	5.0%	5000-0130-B52A Fifty Fathoms	5.0%	5008B-1130-B52A Fifty Fathoms	4.4%
5066F-1140-52B Fifty Fathoms	4.4%	5066F-1140-52B Fifty Fathoms	4.6%	6659-3631-55B Villeret	4.2%
6661-3631-55B Villeret	4.0%	5200-0130-B52A Fifty Fathoms	4.1%	5200-0130-B52A Fifty Fathoms	4.1%
5008-11B30-NABA Fifty Fathoms	4.0%	5008B-1130-B52A Fifty Fathoms	3.9%	6654-3642-55B Villeret	4.1%
5015-1130-52A Fifty Fathoms	3.9%	5100B-1110-B52A Fifty Fathoms	3.9%	6654-1127-55B Villeret	3.9%
5008B-1130-B52A Fifty Fathoms	3.9%	5015-1130-52A Fifty Fathoms	3.8%	6664-3642-55B Villeret	3.9%
5000-0240-O52A Fifty Fathoms	3.7%	5050-12B30-B52A Fifty Fathoms	3.6%	5054-1110-B52A Fifty Fathoms	3.9%
5000-0130-B52A Fifty Fathoms	3.6%	5000-0240-O52A Fifty Fathoms	3.3%	5000-1110-B52A Fifty Fathoms	3.7%
5015-12B30-B52A Fifty Fathoms	3.3%	6654-3642-55B Villeret	3.2%	5000-0130-B52A Fifty Fathoms	3.7%
6640-3642-55B Villeret	2.9%	4286P-3642-55B	3.2%	5000-0240-O52A Fifty Fathoms	3.6%
AC01-1130-63A	2.9%	5015-12B30-B52A Fifty Fathoms	3.2%	5008D-1130-B64A Fifty Fathoms	3.5%
5200-0130-B52A Fifty Fathoms	2.7%	5054-1110-B52A Fifty Fathoms	2.9%	5015-3630-52 Fifty Fathoms	3.4%
5200-1110-B52A Fifty Fathoms	2.7%	5015-1130-71S Fifty Fathoms	2.8%	5100B-1110-B52A Fifty Fathoms	3.3%
5071-1110-B52A Fifty Fathoms	2.6%	5008-11B30-NABA Fifty Fathoms	2.7%	5015-1130-52A Fifty Fathoms	2.9%
6639-3637-55B Villeret	2.5%	6639-3637-55B Villeret	2.6%	5200-1110-B52A Fifty Fathoms	2.7%
5015-1130-71S Fifty Fathoms	2.3%	6659-3631-55B Villeret	2.5%	5085F-1130-52 Fifty Fathoms	2.4%
6654-3642-55B Villeret	2.3%	6654-1127-55B Villeret	2.5%	5015-3603C-63B Fifty Fathoms	2.3%
4286P-3642-55B	2.3%	5015-3603C-63B Fifty Fathoms	2.5%	5015-12B30-B52A Fifty Fathoms	2.2%
6664-3642-55B Villeret	2.3%	6661-3631-55B Villeret	2.3%	5050-12B30-B52A Fifty Fathoms	2.1%
5050-12B30-B52A Fifty Fathoms	2.1%	5200-1110-B52A Fifty Fathoms	2.2%	6665-3642-55B Villeret	2.1%
6659-3631-55B Villeret	2.1%	6664-3642-55B Villeret	2.1%	6661-3631-55B Villeret	2.0%
5000-36S30-B52 A Fifty Fathoms	2.1%	5015-12B30-98B Fifty Fathoms	2.0%	6654-1529-55B Villeret	2.0%
5015B-1130-52 Fifty Fathoms	2.1%	5100-1140-O52A Fifty Fathoms	1.8%	5008-11B30-NABA Fifty Fathoms	2.0%
5100B-1110-B52A Fifty Fathoms	2.0%	6606-3642-55B Villeret	1.8%	AC02-12B40-63B	2.0%
5015A-3630-63B Fifty Fathoms	2.0%	5000-36S30-B52 A Fifty Fathoms	1.7%	6606-3642-55B Villeret	1.9%
6651-1127-55B Villeret	2.0%	AC02-12B40-63B	1.6%	6639-3637-55B Villeret	1.9%

Exhibit 71: Price tracker composition by brand - Tissot

Tissot 2023	Weighting	Tissot 2024	Weighting	Tissot 2025	Weighting
T137.407.11.041.00 PRX	11.7%	T137.407.11.041.00 PRX	12.0%	T137.407.11.041.00 PRX	12.1%
T070.405.16.411.00 T-Classic	8.4%	T137.407.11.351.00 PRX	10.3%	T137.407.11.351.00 PRX	8.8%
T100.427.11.051.00 PRS	6.4%	T137.407.11.091.00 PRX	6.7%	T137.407.11.051.00 PRX	6.9%
T127.407.11.041.00 T-Classic	4.5%	T137.427.11.011.00 PRX	6.1%	T137.407.11.091.00 PRX	5.8%
T137.407.11.091.00 PRX	4.4%	T137.427.11.041.00 PRX	5.0%	T137.427.11.011.00 PRX	5.3%
T137.407.11.051.00 PRX	4.2%	T137.407.11.051.00 PRX	4.7%	T137.427.11.041.00 PRX	5.1%
T120.607.11.041.00 Seastar	4.2%	T070.405.16.411.00 T-Classic	4.0%	T127.407.11.041.00 T-Classic	4.2%
T137.427.11.041.00 PRX	3.8%	T127.407.11.041.00 T-Classic	3.8%	T070.405.16.411.00 T-Classic	4.1%
T137.410.11.041.00 PRX	3.8%	T137.410.11.041.00 PRX	3.5%	T137.410.11.041.00 PRX	3.7%
T121.420.44.051.00 Touch	3.5%	T137.410.11.091.01 PRX	3.4%	T137.427.11.011.01 PRX	3.0%
T120.407.17.041.00 Seastar	3.5%	T137.407.21.031.00 PRX	3.3%	T120.607.11.041.00 Seastar	2.9%
T137.427.11.011.00 PRX	2.8%	T931.407.41.041.00 PRX	2.7%	T137.407.21.031.00 PRX	2.8%
T931.407.41.291.00 PRX	2.8%	T127.407.11.091.01	2.7%	T127.407.11.091.01	2.8%
T100.427.16.051.00 PRS	2.6%	T120.607.11.041.00 Seastar	2.4%	T149.459.21.051.00	2.5%
T120.407.11.051.00 Seastar	2.6%	T120.407.11.051.00 Seastar	2.4%	T137.207.11.351.00 PRX	2.5%
T127.407.11.091.01	2.5%	T120.407.17.041.00 Seastar	2.2%	T120.407.11.051.00 Seastar	2.4%
T137.407.21.031.00 PRX	2.5%	T137.410.11.051.00 PRX	2.1%	T137.410.11.091.01 PRX	2.1%
T100.430.11.051.00 PRS	2.3%	T127.407.11.051.00 T-Classic	2.1%	T120.407.17.041.00 Seastar	2.0%
T121.420.47.051.01 Touch	2.2%	T121.420.44.051.00 Touch	2.0%	T142.462.16.032.00 Heritage	1.9%
T124.427.16.031.00 Heritage	2.2%	T124.427.16.031.01 Heritage	1.9%	T120.407.11.091.01 Seastar	1.9%
T120.417.11.051.00 Seastar	2.1%	T137.410.11.091.00 PRX	1.9%	T137.207.11.111.00 PRX	1.8%
T137.410.11.051.00 PRX	2.1%	T137.410.33.021.00 PRX	1.8%	T137.207.11.041.00 PRX	1.8%
T120.407.11.091.01 Seastar	2.0%	T931.407.41.291.00 PRX	1.8%	T137.410.11.091.00 PRX	1.8%
T120.417.17.051.01 Seastar	2.0%	T100.427.16.051.00 PRS	1.7%	T137.407.33.021.00 PRX	1.8%
T120.417.11.041.01 Seastar	1.9%	T137.210.11.351.00 PRX	1.6%	T120.417.11.041.01 Seastar	1.8%
T121.420.47.051.03 Touch	1.9%	T137.410.11.031.00 PRX	1.6%	T931.407.41.291.00 PRX	1.8%
T127.407.11.051.00 T-Classic	1.8%	T120.407.11.091.01 Seastar	1.6%	T127.407.11.051.00 T-Classic	1.8%
T120.607.11.041.01 Seastar	1.8%	T142.462.16.032.00 Heritage	1.6%	T120.407.11.041.03 Seastar	1.6%
T120.417.11.041.00 Seastar	1.8%	T121.420.47.051.01 Touch	1.5%	T120.607.11.041.01 Seastar	1.6%
T119.405.16.037.01 Heritage	1.7%	T120.417.11.051.00 Seastar	1.5%	T137.410.33.021.00 PRX	1.5%

Source: WatchCharts, Morgan Stanley research

Exhibit 72: Price tracker composition by brand - Tag Heuer

Tag Heuer 2023	Weighting	Tag Heuer 2024	Weighting	Tag Heuer 2025	Weighting
CAW211P Monaco	7.5%	CAW211P Monaco	9.3%	CAW211P Monaco	9.6%
CAW211R Monaco	5.5%	CBG2A1Z Carrera	4.5%	CAW211R Monaco	5.1%
CAW2111 Monaco	5.3%	CAW211R Monaco	4.3%	CBL2111 Monaco	4.9%
CBL2111 Monaco	5.2%	CAZ201E Formula 1	4.2%	CBG2A1Z Carrera	4.4%
CBG2A1Z Carrera	4.6%	CBL2111 Monaco	4.2%	CBL2115 Monaco	4.2%
CAZ1010 Formula 1	3.9%	CAZ1010 Formula 1	3.9%	CAR5A8Y Carrera	4.1%
CBN2A1F Carrera	3.5%	CBL2113 Monaco	3.8%	CAW2111 Monaco	4.1%
CAZ1014 Formula 1	3.4%	CAZ1011 Formula 1	3.7%	CBN2A1F Carrera	4.0%
WAY201F Aquaracer	3.3%	CBL2115 Monaco	3.6%	CBL2113 Monaco	3.8%
CAR2A1Z Carrera	3.3%	CBN2A1F Carrera	3.6%	CBN2A1A Carrera	3.7%
CBL2113 Monaco	3.3%	CAW2111 Monaco	3.5%	CAZ1011 Formula 1	3.6%
CAZ1011 Formula 1	3.3%	CAR2A1Z Carrera	3.3%	WBP201A Aquaracer	3.6%
CBG2A10 Carrera	3.3%	CAZ1014 Formula 1	3.2%	CAZ1010 Formula 1	3.5%
CV2A10 Carrera	3.2%	CBE2110 Autavia	3.0%	CBL2180 Monaco	3.0%
WAY201A Aquaracer	3.2%	CAR5A8Y Carrera	3.0%	CBN2A1B Carrera	2.8%
CV2010 Carrera	3.1%	WAY201F Aquaracer	2.9%	WBP2010 Aquaracer	2.7%
WAY201S Aquaracer	3.1%	WBP201A Aquaracer	2.9%	WBP201B Aquaracer	2.7%
CAR5A8Y Carrera	2.9%	CBN2A1A Carrera	2.8%	CAZ1014 Formula 1	2.7%
CBE2110 Autavia	2.9%	WAZ1110 Formula 1	2.8%	CBS2213 Carrera	2.5%
CBN2A1A Carrera	2.8%	CBN2A1B Carrera	2.8%	CBE2110 Autavia	2.5%
WAY201B Aquaracer	2.7%	CBK221H Carrera	2.8%	CV2A10 Carrera	2.5%
CAR5A90 Carrera	2.7%	CBG2A10 Carrera	2.7%	WAZ1110 Formula 1	2.4%
WAR201E Carrera	2.6%	CBL2180 Monaco	2.7%	CAZ201E Formula 1	2.3%
WAZ1110 Formula 1	2.6%	CV2A10 Carrera	2.6%	WAR201E Carrera	2.3%
WAY201T Aquaracer	2.4%	CAR5A90 Carrera	2.4%	CAR2A1Z Carrera	2.2%
CAR2A91 Carrera	2.3%	CV2010 Carrera	2.4%	CAZ2012 Formula 1	2.2%
CBN2A1B Carrera	2.0%	WBP2010 Aquaracer	2.4%	WAZ2011 Formula 1	2.2%
CAR201T Carrera	2.0%	WBP201B Aquaracer	2.3%	CBN2A5A Carrera	2.1%
CW2113 Monaco	2.0%	CW2113 Monaco	2.3%	CV2010 Carrera	2.1%
CAZ2012 Formula 1	2.0%	WAY201A Aquaracer	2.3%	CBS2210 Carrera	2.1%

Exhibit 73: Price tracker composition by brand - Breitling

Breitling 2023	Weighting	Breitling 2024	Weighting	Breitling 2025	Weighting
AB0121 Navitimer	9.0%	AB0118 Premier	7.4%	AB0138 Navitimer	7.5%
AB0118 Premier	7.5%	AB0138 Navitimer	6.2%	AB0134 Chronomat	6.1%
A24322 Navitimer	7.5%	X82310	5.6%	X82310	5.6%
AB0127 Navitimer	5.5%	AB0134 Chronomat	5.4%	AB0118 Premier	5.5%
AB0134 Chronomat	4.7%	AB2010 Superocean Heritage	4.6%	AB0121 Navitimer	4.4%
A17366 Superocean	4.4%	AB0121 Navitimer	4.5%	AB0139 Navitimer	4.4%
X82310	4.2%	A24322 Navitimer	4.4%	AB2010 Superocean Heritage	4.1%
A13324 Navitimer	4.2%	AB0136 Chronomat	4.1%	AB0137 Navitimer	4.0%
A17367 Superocean	4.1%	AB0139 Navitimer	3.6%	A24322 Navitimer	4.0%
AB0110 Chronomat	3.5%	AB0162 Superocean Heritage	3.6%	AB0136 Chronomat	3.6%
A13356 Chronomat	3.1%	A17366 Superocean	3.2%	A17326 Navitimer	3.3%
AB2010 Superocean Heritage	3.0%	AB0110 Chronomat	3.2%	AB0162 Superocean Heritage	3.2%
AB0136 Chronomat	3.0%	AB0137 Navitimer	3.1%	A17375 Superocean	3.1%
A23322 Navitimer	2.8%	A17326 Navitimer	3.0%	A17376 Superocean	3.0%
AB0162 Superocean Heritage	2.8%	AB0127 Navitimer	2.9%	AB0176	3.0%
A13370 Avenger	2.7%	AB2020 Superocean Heritage	2.9%	AB2020 Superocean Heritage	3.0%
AB2020 Superocean Heritage	2.4%	A13356 Chronomat	2.9%	AB0110 Chronomat	2.9%
AB0138 Navitimer	2.3%	A17375 Superocean	2.6%	RB0134 Chronomat	2.8%
AB0119 Aviator 8	2.1%	A23322 Navitimer	2.5%	AB0145 Premier	2.8%
A13313 Superocean Heritage	2.1%	A17376 Superocean	2.5%	A17395 Navitimer	2.5%
AB0117 Aviator 8	2.1%	A13313 Superocean Heritage	2.4%	A13313 Superocean Heritage	2.3%
AB0115 Chronomat	2.0%	A13370 Avenger	2.4%	UB0134 Chronomat	2.3%
CB0110 Chronomat	2.0%	A17367 Superocean	2.4%	AB0127 Navitimer	2.2%
A17326 Navitimer	2.0%	A17318 Avenger	2.3%	UB2010 Superocean Heritage	2.2%
A17320 Superocean Heritage	1.9%	A17395 Navitimer	2.1%	A32398 Chronomat	2.1%
AB2030 Superocean Heritage	1.9%	UB2010 Superocean Heritage	2.1%	A17366 Superocean	2.1%
M17368 Superocean	1.8%	A13324 Navitimer	2.1%	A23322 Navitimer	2.0%
U13324 Navitimer	1.8%	AB0115 Chronomat	2.0%	A17318 Avenger	2.0%
A13362 Bentley	1.7%	AB2030 Superocean Heritage	2.0%	A13356 Chronomat	1.9%
A13381 Avenger	1.7%	UB0134 Chronomat	1.8%	AB2030 Superocean Heritage	1.9%

Exhibit 74: Price tracker composition by brand - A.Lange & Sohne

A.Lange & Sohne 2023	Weighting	A.Lange & Sohne 2024	Weighting	A.Lange & Sohne 2025	Weighting
404.035 Saxonia	6.8%	140.029 Zeitwerk	8.9%	140.029 Zeitwerk	10.1%
403.035 Saxonia	6.7%	363.179 Odysseus	8.5%	405.035 Saxonia	6.9%
405.035 Saxonia	5.5%	403.035 Saxonia	6.2%	363.179 Odysseus	5.4%
140.029 Zeitwerk	5.4%	405.035 Saxonia	5.8%	148.038 Zeitwerk	5.1%
140.032 Zeitwerk	5.3%	363.068 Odysseus	5.7%	405.031 Saxonia	5.0%
363.179 Odysseus	4.9%	145.029 Zeitwerk	4.2%	363.068 Odysseus	4.7%
145.029 Zeitwerk	4.8%	404.035 Saxonia	3.7%	403.035 Saxonia	4.5%
363.068 Odysseus	4.7%	405.031 Saxonia	3.5%	760.032 Richard Lange	3.8%
410.025 Saxonia	4.3%	410.025 Saxonia	3.5%	140.032 Zeitwerk	3.7%
405.031 Saxonia	3.9%	140.032 Zeitwerk	3.3%	410.025 Saxonia	3.3%
414.026 1815	3.1%	238.026 1815	3.2%	414.028 1815	3.2%
403.032 Saxonia	2.8%	148.038 Zeitwerk	3.1%	205.086 Saxonia	3.2%
760.032 Richard Lange	2.8%	414.026 1815	3.1%	414.026 1815	3.0%
191.032 Lange 1	2.8%	101.025 Lange 1	2.8%	116.032 Lange 1	2.9%
310.025 Saxonia	2.7%	414.028 1815	2.5%	238.026 1815	2.9%
116.032 Lange 1	2.7%	191.032 Lange 1	2.5%	403.032 Saxonia	2.8%
192.029 Lange 1	2.7%	205.086 Saxonia	2.4%	192.029 Lange 1	2.7%
116.025 Lange 1	2.4%	403.032 Saxonia	2.3%	320.025 Lange 1	2.5%
205.086 Saxonia	2.4%	191.039 Lange 1	2.3%	310.025 Saxonia	2.4%
136.029 Lange 1	2.3%	116.025 Lange 1	2.3%	101.032 Lange 1	2.4%
238.026 1815	2.3%	192.029 Lange 1	2.2%	139.032 Lange 1	2.3%
192.032 Lange 1	2.3%	116.032 Lange 1	2.1%	109.025 Lange 1	2.2%
148.038 Zeitwerk	2.2%	320.025 Lange 1	2.1%	101.025 Lange 1	2.2%
109.025 Lange 1	2.2%	234.026 1815	2.1%	238.032 1815	2.0%
414.028 1815	2.2%	109.032 Lange 1	2.1%	109.032 Lange 1	2.0%
191.039 Lange 1	2.1%	310.025 Saxonia	2.0%	234.026 1815	1.9%
330.026 Saxonia	2.0%	101.027 Lange 1	2.0%	145.029 Zeitwerk	1.9%
117.028 Lange 1	2.0%	101.032 Lange 1	2.0%	404.035 Saxonia	1.9%
101.032 Lange 1	1.9%	136.029 Lange 1	1.9%	191.032 Lange 1	1.7%
330.032 Saxonia	1.9%	139.032 Lange 1	1.8%	384.032 Saxonia	1.7%

Exhibit 75: Price tracker composition by brand - Bulgari

Bulgari 2023	Weighting	Bulgari 2024	Weighting	Bulgari 2025	Weighting
103431 Octo	9.9%	103431 Octo	9.6%	103431 Octo	10.0%
103467 Octo	7.8%	103126 Octo	8.4%	103610 Octo	6.6%
103126 Octo	6.4%	103467 Octo	6.8%	103126 Octo	6.0%
102912 Octo	6.2%	103673 Octo	6.6%	102713 Octo	5.9%
103297 Octo	5.3%	103710 Octo	6.3%	103710 Octo	5.2%
102713 Octo	5.2%	103297 Octo	4.6%	103673 Octo	5.0%
103464 Octo	4.9%	103278 Octo	4.4%	103077 Octo	4.4%
103534 Octo	4.7%	103023 Octo	4.1%	103467 Octo	4.0%
103371 Octo	4.6%	102714 Octo	4.1%	103637 Octo	4.0%
102714 Octo	4.5%	102713 Octo	4.0%	102714 Octo	3.7%
103023 Octo	4.1%	102946 Octo	4.0%	103297 Octo	3.7%
103068 Octo	4.0%	103068 Octo	3.7%	103464 Octo	3.5%
103673 Octo	3.8%	103464 Octo	3.5%	103023 Octo	3.5%
103077 Octo	2.9%	103569 Octo	2.9%	103068 Octo	3.4%
103286 Octo	2.5%	102912 Octo	2.8%	102912 Octo	3.2%
103278 Octo	2.5%	103637 Octo	2.6%	101817 Serpenti	2.8%
103481 Octo	2.5%	103481 Octo	2.5%	103301 Octo	2.6%
103383 Bvlgari Bvlgari	2.4%	102099 Serpenti	2.5%	103779 Octo	2.4%
103301 Octo	2.1%	101817 Serpenti	2.3%	102099 Serpenti	2.2%
103637 Octo	1.7%	102704 Octo	1.7%	103468 Octo	2.2%
102738 Octo	1.5%	103486 Octo	1.6%	103371 Octo	2.1%
102711 Octo	1.4%	103077 Octo	1.5%	103534 Octo	2.0%
102946 Octo	1.3%	103301 Octo	1.4%	103661 Octo	1.7%
101817 Serpenti	1.3%	103383 Bvlgari Bvlgari	1.4%	103481 Octo	1.7%
103569 Octo	1.2%	103527 Octo	1.3%	102098 Serpenti	1.6%
102704 Octo	1.2%	102581 Octo	1.3%	103569 Octo	1.5%
102099 Serpenti	1.1%	103371 Octo	1.3%	103278 Octo	1.5%
102469 Octo	1.1%	103534 Octo	1.2%	102946 Octo	1.4%
102098 Serpenti	1.0%	103701 Bvlgari Bvlgari	0.9%	103708 Serpenti	1.2%
103445 Bvlgari Bvlgari	1.0%	102738 Octo	0.9%	103740 Octo	1.2%

Source: WatchCharts, Morgan Stanley research

Exhibit 76: Price tracker composition by brand - Girard Perregaux

Girard Perregaux 2023	Weighting	Girard Perregaux 2024	Weighting	Girard Perregaux 2025	Weighting
81010-11-431-11A Laureato	13.9%	81010-11-431-11A Laureato	13.0%	81010-11-431-11A Laureato	14.5%
81015-52-002-52A Laureato	11.1%	81015-11-001-11A Laureato	10.3%	81015-11-001-11A Laureato	11.9%
81015-11-001-11A Laureato	8.8%	81015-52-002-52A Laureato	8.3%	81015-52-002-52A Laureato	7.9%
81020-11-001-11A Laureato	7.1%	81010-11-634-11A Laureato	6.6%	81010-11-634-11A Laureato	5.5%
81010-11-634-11A Laureato	5.5%	81020-11-431-11A Laureato	5.8%	81020-11-431-11A Laureato	5.4%
81020-11-131-11A Laureato	5.3%	81015-32-001-32A Laureato	5.4%	81020-11-131-11A Laureato	4.5%
81015-32-432-32A Laureato	4.4%	81060-41-3071-1CX Laureato	5.1%	81010-11-131-11A Laureato	4.5%
81020-11-431-11A Laureato	4.0%	81020-11-131-11A Laureato	4.4%	81010-52-3118-1CM Laureato	4.3%
81010-11-131-11A Laureato	4.0%	81020-11-631-11A Laureato	3.9%	81020-52-432-BB4A Laureato	4.1%
81015-32-001-32A Laureato	3.4%	81010-11-131-11A Laureato	3.7%	81060-41-3071-1CX Laureato	4.0%
81010-32-631-32A Laureato	3.4%	81015-32-432-32A Laureato	3.4%	81015-32-001-32A Laureato	3.9%
81020-11-631-11A Laureato	3.1%	81060-21-492-FH3A Laureato	3.0%	81020-11-631-11A Laureato	2.9%
81060-41-3071-1CX Laureato	2.7%	81010-32-631-32A Laureato	3.0%	81015-32-432-32A Laureato	2.7%
81020-52-432-BB4A Laureato	2.4%	81010-11-433-11A Laureato	2.7%	81010-32-631-32A Laureato	2.6%
81010-11-635-11A Laureato	2.3%	81020-11-001-11A Laureato	2.7%	81020-11-001-11A Laureato	2.5%
81010-11-432-11A Laureato	2.2%	81020-52-432-BB4A Laureato	2.4%	81060-21-492-FH3A Laureato	2.3%
81060-21-491-FH6A Laureato	1.8%	81010-52-3118-1CM Laureato	1.9%	81010-11-432-11A Laureato	2.0%
81010-11-433-11A Laureato	1.7%	81010-11-635-11A Laureato	1.8%	81010-11-433-11A Laureato	1.8%
81070-21-002-FB6A Laureato	1.7%	81070-21-002-FB6A Laureato	1.4%	81060-21-491-FH6A Laureato	1.6%
81040-11-131-11A Laureato	1.7%	81010-11-432-11A Laureato	1.4%	81070-21-002-FB6A Laureato	1.3%
81000-11-131-11A Laureato	1.5%	81060-21-491-FH6A Laureato	1.4%	81010-11-635-11A Laureato	1.3%
81005-32-631-32A Laureato	1.1%	81070-21-001-FB6A Laureato	1.3%	81070-21-001-FB6A Laureato	1.2%
81010-11-231-11A Laureato	1.1%	81060-36-691-FH6A Laureato	1.2%	81070-21-491-FH6A Laureato	1.1%
81070-21-491-FH6A Laureato	1.1%	81005-32-631-32A Laureato	1.2%	49535-52-151-BK6A 1966	1.1%
81060-36-693-FH6A Laureato	0.9%	81070-21-491-FH6A Laureato	0.9%	81005-32-631-32A Laureato	1.0%
81060-21-492-FH3A Laureato	0.9%	81000-11-131-11A Laureato	0.9%	81010-11-231-11A Laureato	0.9%
81070-21-001-FB6A Laureato	0.9%	81040-11-131-11A Laureato	0.9%	81040-11-131-11A Laureato	0.9%
49535-52-151-BK6A 1966	0.9%	49535-52-151-BK6A 1966	0.9%	81060-36-691-FH6A Laureato	0.8%
81005-11-131-11A Laureato	0.6%	81010-11-231-11A Laureato	0.8%	81005-11-131-BB6A Laureato	0.8%
49555-11-131-BB60 1966	0.6%	81005-11-632-11A Laureato	0.6%	81005-11-131-11A Laureato	0.7%

Exhibit 77: Price tracker composition by brand - Rado

Rado 2023	Weighting	Rado 2024	Weighting	Rado 2025	Weighting
R32505313 Captain Cook	8.7%	R32127162 Captain Cook	10.0%	R32127162 Captain Cook	12.4%
R32505203 Captain Cook	6.8%	R32127152 Captain Cook	8.0%	R32505313 Captain Cook	8.4%
R32127152 Captain Cook	6.4%	R32505203 Captain Cook	7.3%	R32127152 Captain Cook	8.0%
R32128202 Captain Cook	6.2%	R32505313 Captain Cook	7.0%	R32128202 Captain Cook	6.9%
R32504315 Captain Cook	6.1%	R32128202 Captain Cook	6.4%	R32275152 HyperChrome	6.2%
R32127156 Captain Cook	5.7%	R32505153 Captain Cook	6.3%	R32505203 Captain Cook	5.9%
R32505153 Captain Cook	5.7%	R32127156 Captain Cook	5.6%	R32127156 Captain Cook	5.8%
R32275152 HyperChrome	5.3%	R32275152 HyperChrome	5.5%	R32105313 Captain Cook	5.7%
R32127162 Captain Cook	5.2%	R32504315 Captain Cook	5.1%	R32505153 Captain Cook	4.9%
R32505305 Captain Cook	3.9%	R32105203 Captain Cook	4.6%	R32105203 Captain Cook	4.9%
R32505318 Captain Cook	3.8%	R32105103 Captain Cook	3.4%	R32505305 Captain Cook	3.9%
R32500013 Captain Cook	3.5%	R32505305 Captain Cook	3.3%	R32500305 Captain Cook	3.9%
R32505208 Captain Cook	3.5%	R32500323 Captain Cook	3.3%	R32105153 Captain Cook	3.6%
R32500323 Captain Cook	3.4%	R32504306 Captain Cook	3.1%	R32504315 Captain Cook	3.1%
R32500305 Captain Cook	3.3%	R32505208 Captain Cook	2.9%	R32500315 Captain Cook	3.1%
R32504205 Captain Cook	3.2%	R32105313 Captain Cook	2.8%	R32105103 Captain Cook	2.6%
R32504306 Captain Cook	3.0%	R32504205 Captain Cook	2.6%	R32504205 Captain Cook	2.3%
R32105313 Captain Cook	2.9%	R32105153 Captain Cook	2.6%	R32505318 Captain Cook	1.9%
R32105203 Captain Cook	2.7%	R32505318 Captain Cook	2.4%	R32504306 Captain Cook	1.8%
R32105153 Captain Cook	2.1%	R32500013 Captain Cook	2.4%	R32500323 Captain Cook	1.8%
R32105103 Captain Cook	1.7%	R32500315 Captain Cook	2.2%	R32505208 Captain Cook	1.6%
R15965152 D-Star	1.3%	R32500305 Captain Cook	1.7%	R32500013 Captain Cook	1.3%
R32500315 Captain Cook	1.1%	R32505205 Captain Cook	0.9%		
R32505158 Captain Cook	1.0%	R32505015 Captain Cook	0.6%		
R32505205 Captain Cook	0.8%	R32257012 HyperChrome	0.3%		
R32505015 Captain Cook	0.8%				
R32500153 Captain Cook	0.7%				
R15965103 D-Star	0.5%				
R15762102 D-Star	0.4%				
R15945103 D-Star	0.2%				

Exhibit 78: Price tracker composition by brand - H. Moser & Cie

H. Moser & Cie 2023	Weighting	H. Moser & Cie 2024	Weighting	H. Moser & Cie 2025	Weighting
6200-1200 Streamliner	28.4%	6200-1200 Streamliner	21.6%	6200-1200 Streamliner	17.1%
6902-1201 Streamliner	18.3%	6902-1201 Streamliner	11.6%	3811-1200 Pioneer	14.0%
6812-1200 Streamliner	9.4%	6812-1200 Streamliner	11.2%	6812-1200 Streamliner	10.3%
8200-1201 Heritage	6.3%	3200-1207 Pioneer	7.0%	6200-1207 Streamliner	9.5%
6902-1200 Streamliner	6.2%	3811-1200 Pioneer	6.8%	6902-1201 Streamliner	9.3%
3200-1205 Pioneer	5.5%	3200-1214 Pioneer	6.3%	1200-1233 Endeavour	6.1%
3200-1202 Pioneer	5.3%	6902-1200 Streamliner	5.5%	3200-1207 Pioneer	4.1%
3200-1207 Pioneer	4.6%	3200-1205 Pioneer	5.2%	8809-1200 Heritage	3.5%
3200-1200 Pioneer	4.3%	8200-1201 Heritage	5.0%	3200-1217 Pioneer	3.4%
3200-1214 Pioneer	3.7%	8809-1200 Heritage	4.7%	8200-1201 Heritage	3.1%
3200-0903 Pioneer	3.5%	3200-1202 Pioneer	3.2%	3200-1214 Pioneer	3.1%
1200-0215 Endeavour	3.4%	3200-1200 Pioneer	2.7%	6902-1200 Streamliner	3.0%
8809-1200 Heritage	1.1%	1200-1233 Endeavour	2.3%	3200-1205 Pioneer	2.9%
		3200-0500 Pioneer	1.9%	3200-0500 Pioneer	2.6%
		3200-0903 Pioneer	1.8%	3200-0903 Pioneer	2.0%
		6200-1207 Streamliner	1.7%	3200-1200 Pioneer	1.5%
		1200-0215 Endeavour	0.9%	3804-1205 Pioneer	1.4%
		3200-1217 Pioneer	0.6%	3200-1202 Pioneer	1.4%
				1200-0215 Endeavour	1.0%
				3201-1201 Pioneer	0.7%

xxxxxxxxxx



Disclosure Section

The information and opinions in Morgan Stanley Research were prepared or are disseminated by Morgan Stanley Europe S.E., regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin) and/or Morgan Stanley & Co. International plc, authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Morgan Stanley & Co. International plc disseminates in the UK research that it has prepared, and which has been prepared by any of its affiliates, only to persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"); (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended) may otherwise lawfully be communicated or caused to be communicated. As used in this disclosure section, Morgan Stanley includes RMB Morgan Stanley Proprietary Limited, Morgan Stanley Europe S.E., Morgan Stanley & Co International plc and its affiliates.

For important disclosures, stock price charts and equity rating histories regarding companies that are the subject of this report, please see the Morgan Stanley Research Disclosure Website at www.morganstanley.com/researchdisclosures, or contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY, 10036 USA.

For valuation methodology and risks associated with any recommendation, rating or price target referenced in this research report, please contact the Client Support Team as follows: US/Canada +1 800 303-2495; Hong Kong +852 2848-5999; Latin America +1 718 754-5444 (U.S.); London +44 (0)20-7425-8169; Singapore +65 6834-6860; Sydney +61 (0)2-9770-1505; Tokyo +81 (0)3-6836-9000. Alternatively you may contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY 10036 USA.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Edouard Aubin; Natasha Bonnet; Grace Smalley, CFA.

Global Research Conflict Management Policy

Morgan Stanley Research has been published in accordance with our conflict management policy, which is available at www.morganstanley.com/institutional/research/conflictpolicies. A Portuguese version of the policy can be found at www.morganstanley.com.br

Important Regulatory Disclosures on Subject Companies

As of June 30, 2025, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in Morgan Stanley Research: Adidas, Birkenstock Holding plc, Burberry, Hugo Boss AG, Kering, Moncler SpA, Pandora A/S, PUMA SE, Richemont SA.

Within the last 12 months, Morgan Stanley managed or co-managed a public offering (or 144A offering) of securities of Birkenstock Holding plc, EssilorLuxottica SA, LVMH Moet Hennessy Louis Vuitton SA.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from EssilorLuxottica SA, Kering, LVMH Moet Hennessy Louis Vuitton SA, Richemont SA

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Adidas, Burberry, EssilorLuxottica SA, Hermes International S.C.A., Kering, Luxexperience BV, LVMH Moet Hennessy Louis Vuitton SA, Moncler SpA, Pandora A/S, Prada SpA, Richemont SA.

Within the last 12 months, Morgan Stanley has received compensation for products and services other than investment banking services from Adidas, EssilorLuxottica SA, Kering, LVMH Moet Hennessy Louis Vuitton SA, Richemont SA.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following company: Adidas, Birkenstock Holding plc, Burberry, EssilorLuxottica SA, Hermes International S.C.A., Kering, Luxexperience BV, LVMH Moet Hennessy Louis Vuitton SA, Moncler SpA, Pandora A/S, Prada SpA, Richemont SA

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following company: Adidas, Burberry, EssilorLuxottica SA, Kering, LVMH Moet Hennessy Louis Vuitton SA, Richemont SA.

An employee, director or consultant of Morgan Stanley is a director of LVMH Moet Hennessy Louis Vuitton SA. This person is not a research analyst or a member of a research analyst's household. Morgan Stanley & Co. LLC makes a market in the securities of Luxexperience BV.

Morgan Stanley & Co. International plc is a corporate broker to Burberry.

The equity research analysts or strategists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues. Equity Research analysts' or strategists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

Morgan Stanley and its affiliates do business that relates to companies/instruments covered in Morgan Stanley Research, including market making, providing liquidity, fund management, commercial banking, extension of credit, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in Morgan Stanley Research on a principal basis. Morgan Stanley may have a position in the debt of the Company or instruments discussed in this report. Morgan Stanley trades or may trade as principal in the debt securities (or in related derivatives) that are the subject of the debt research report.

 $\label{lem:compliance} \textbf{Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.}$

STOCK RATINGS

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of June 30, 2025)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.



For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverag	e Universe	Inves	stment Banking Clients	(IBC)		nvestment Services is (MISC)
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1497	40%	372	45%	25%	702	41%
Equal-weight/Hold	1632	44%	380	46%	23%	776	45%
Not-Rated/Hold	4	0%	0	0%	0%	2	0%
Underweight/Sell	593	16%	79	10%	13%	233	14%
Total	3,726		831			1713	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated helow

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below. Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below. Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Important Disclosures for Morgan Stanley Smith Barney LLC Customers

Important disclosures regarding the relationship between the companies that are the subject of Morgan Stanley Research and Morgan Stanley Smith Barney LLC or Morgan Stanley or any of their affiliates, are available on the Morgan Stanley Wealth Management disclosure website at www.morganstanley.com/online/researchdisclosures. For Morgan Stanley specific disclosures, you may refer to www.morganstanley.com/researchdisclosures.

Each Morgan Stanley research report is reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval is conducted by the same person who reviews the research report on behalf of Morgan Stanley. This could create a conflict of interest.

Other Important Disclosures

Morgan Stanley Research policy is to update research reports as and when the Research Analyst and Research Management deem appropriate, based on developments with the issuer, the sector, or the market that may have a material impact on the research views or opinions stated therein. In addition, certain Research publications are intended to be updated on a regular periodic basis (weekly/monthly/quarterly/annual) and will ordinarily be updated with that frequency, unless the Research Analyst and Research Management determine that a different publication schedule is appropriate based on current conditions.

Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Morgan Stanley produces an equity research product called a "Tactical Idea." Views contained in a "Tactical Idea" on a particular stock may be contrary to the recommendations or views expressed in research on the same stock. This may be the result of differing time horizons, methodologies, market events, or other factors. For all research available on a particular stock, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Morgan Stanley Research is provided to our clients through our proprietary research portal on Matrix and also distributed electronically by Morgan Stanley to clients. Certain, but not all, Morgan Stanley Research products are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience. For access to all available Morgan Stanley Research, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Any access and/or use of Morgan Stanley Research is subject to Morgan Stanley's Terms of Use (http://www.morganstanley.com/terms.html). By accessing and/or using Morgan Stanley Research, you are indicating that you have read and agree to be bound by our Terms of Use (http://www.morganstanley.com/terms.html). In addition you consent to Morgan Stanley processing your personal data and using cookies in accordance with our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html), including for the purposes of setting your preferences and to collect readership data so that we can deliver better and more personalized service and products to you. To find out more information about how Morgan Stanley



processes personal data, how we use cookies and how to reject cookies see our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html). If you do not agree to our Terms of Use and/or if you do not wish to provide your consent to Morgan Stanley processing your personal data or using cookies please do not access our research. Morgan Stanley Research does not provide individually tailored investment advice. Morgan Stanley Research has been prepared without regard to the circumstances and objectives of those who receive it. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of an investment or strategy will depend on an investor's circumstances and objectives. The securities, instruments, or strategies discussed in Morgan Stanley Research may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. Morgan Stanley Research is not an offer to buy or sell any security/instrument or to participate in any particular trading strategy. The value of and income from your investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. If provided, and unless otherwise stated, the closing price on the cover page is that of the primary exchange for the subject company's securities/instruments.

The fixed income research analysts, strategists or economists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (which include fixed income trading and capital markets profitability or revenues), client feedback and competitive factors. Fixed Income Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

The "Important Regulatory Disclosures on Subject Companies" section in Morgan Stanley Research lists all companies mentioned where Morgan Stanley owns 1% or more of a class of common equity securities of the companies. For all other companies mentioned in Morgan Stanley Research, Morgan Stanley may have an investment of less than 1% in securities/instruments or derivatives of securities/instruments of companies and may trade them in ways different from those discussed in Morgan Stanley Research. Employees of Morgan Stanley not involved in the preparation of Morgan Stanley Research may have investments in securities/instruments or derivatives of securities/instruments of companies mentioned and may trade them in ways different from those discussed in Morgan Stanley Research. Derivatives may be issued by Morgan Stanley or associated persons.

With the exception of information regarding Morgan Stanley, Morgan Stanley Research is based on public information. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when opinions or information in Morgan Stanley Research change apart from when we intend to discontinue equity research coverage of a subject company. Facts and views presented in Morgan Stanley Research have not been reviewed by, and may not reflect information known to, professionals in other Morgan Stanley business areas, including investment banking personnel.

Morgan Stanley Research personnel may participate in company events such as site visits and are generally prohibited from accepting payment by the company of associated expenses unless pre-approved by authorized members of Research management.

Morgan Stanley may make investment decisions that are inconsistent with the recommendations or views in this report.

To our readers based in Taiwan or trading in Taiwan securities/instruments: Information on securities/instruments that trade in Taiwan is distributed by Morgan Stanley Taiwan Limited ("MSTL"). Such information is for your reference only. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Morgan Stanley Research may not be distributed to the public media or quoted or used by the public media without the express written consent of Morgan Stanley. Any non-customer reader within the scope of Article 7-1 of the Taiwan Stock Exchange Recommendation Regulations accessing and/or receiving Morgan Stanley Research is not permitted to provide Morgan Stanley Research to any third party (including but not limited to related parties, affiliated companies and any other third parties) or engage in any activities regarding Morgan Stanley Research which may create or give the appearance of creating a conflict of interest. Information on securities/instruments that do not trade in Taiwan is for informational purposes only and is not to be construed as a recommendation or a solicitation to trade in such securities/instruments. MSTL may not execute transactions for clients in these securities/instruments.

Morgan Stanley is not incorporated under PRC law and the research in relation to this report is conducted outside the PRC. Morgan Stanley Research does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant approvals, licenses, verifications and/or registrations from the relevant governmental authorities themselves. Neither this report nor any part of it is intended as, or shall constitute, provision of any consultancy or advisory service of securities investment as defined under PRC law. Such information is provided for your reference only.

Morgan Stanley Research is disseminated in Brazil by Morgan Stanley C.T.V.M. S.A. located at Av. Brigadeiro Faria Lima, 3600, 6th floor, São Paulo - SP, Brazil; and is regulated by the Comissão de Valores Mobiliários; in Mexico by Morgan Stanley México, Casa de Bolsa, S.A. de C.V which is regulated by Comision Nacional Bancaria y de Valores. Paseo de los Tamarindos 90, Torre 1, Col. Bosques de las Lomas Floor 29, 05120 Mexico City; in Japan by Morgan Stanley MUFG Securities Co., Ltd. and, for Commodities related research reports only, Morgan Stanley Capital Group Japan Co., Ltd; in Hong Kong by Morgan Stanley Asia Limited (which accepts responsibility for its contents) and by Morgan Stanley Bank Asia Limited; in Singapore by Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research) and by Morgan Stanley Bank Asia Limited, Singapore Branch (Registration number T14FC0118)); in Australia to "wholesale clients" within the meaning of the Australian Corporations Act by Morgan Stanley Australia Limited A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents; in Australia to "wholesale clients" and "retail clients" within the meaning of the Australian Corporations Act by Morgan Stanley Wealth Management Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents; in Korea by Morgan Stanley & Co International plc, Seoul Branch; in India by Morgan Stanley India Company Private Limited having Corporate Identification No (CIN) U22990MH1998PTC115305, regulated by the Securities and Exchange Board of India ("SEBI") and holder of licenses as a Research Analyst (SEBI Registration No. INH000001105); Stock Broker (SEBI Stock Broker Registration No. INZ000244438), Merchant Banker (SEBI Registration No. INM000011203), and depository participant with National Securities Depository Limited (SEBI Registration No. IN-DP-NSDL-567-2021) having registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400018, India; Telephone no. +91-22-61181000; Compliance Officer Details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: tejarshi.hardas@morganstanley.com; Grievance officer details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: msic-compliance@morganstanley.com. Morgan Stanley India Company Private Limited (MSICPL) may use AI tools in providing research services. All recommendations contained herein are made by the duly qualified research analysts; in Canada by Morgan Stanley Canada Limited; in Germany and the European Economic Area where required by Morgan Stanley Europe S.E., authorised and regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin) under the reference number 149169; in the US by Morgan Stanley & Co. LLC, which accepts responsibility for its contents. Morgan Stanley & Co. International plc, authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, disseminates in the UK research that it has prepared, and research which has been prepared by any of its affiliates, only to persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"); (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended) may otherwise lawfully be communicated or caused to be communicated. RMB Morgan Stanley Proprietary Limited is a member 10 of the Financial Services and Markets Act 2000, as amended and the standard of the Financial Services and Markets Act 2000, as amended and the standard of the Financial Services and Markets Act 2000, as amended and the standard of the Services and Markets Act 2000, as amended and the standard of the Services and Markets Act 2000, as amended and the standard of the Services and Markets Act 2000, as amended and the standard of the Services and Markets Act 2000, as amended and the standard of the Services and Markets Act 2000, as amended and the standard of the Services and Servicof the JSE Limited and A2X (Pty) Ltd. RMB Morgan Stanley Proprietary Limited is a joint venture owned equally by Morgan Stanley International Holdings Inc. and RMB Investment Advisory



(Proprietary) Limited, which is wholly owned by FirstRand Limited. The information in Morgan Stanley Research is being disseminated by Morgan Stanley Saudi Arabia, regulated by the Capital Market Authority in the Kingdom of Saudi Arabia, and is directed at Sophisticated investors only.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (DIFC Branch), regulated by the Dubai Financial Services Authority (the DFSA) or by Morgan Stanley & Co. International plc (ADGM Branch), regulated by the Financial Services Regulatory Authority Abu Dhabi (the FSRA), and is directed at Professional Clients only, as defined by the DFSA or the FSRA, respectively. The financial products or financial services to which this research relates will only be made available to a customer who we are satisfied meets the regulatory criteria of a Professional Client. A distribution of the different MS Research ratings or recommendations, in percentage terms for Investments in each sector covered, is available upon request from your sales representative.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (QFC Branch), regulated by the Qatar Financial Centre Regulatory Authority (the QFCRA), and is directed at business customers and market counterparties only and is not intended for Retail Customers as defined by the QFCRA.

As required by the Capital Markets Board of Turkey, investment information, comments and recommendations stated here, are not within the scope of investment advisory activity. Investment advisory service is provided exclusively to persons based on their risk and income preferences by the authorized firms. Comments and recommendations stated here are general in nature. These opinions may not fit to your financial status, risk and return preferences. For this reason, to make an investment decision by relying solely to this information stated here may not bring about outcomes that fit your expectations.

The trademarks and service marks contained in Morgan Stanley Research are the property of their respective owners. Third-party data providers make no warranties or representations relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages relating to such data. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P.

Morgan Stanley Research, or any portion thereof may not be reprinted, sold or redistributed without the written consent of Morgan Stanley.

Indicators and trackers referenced in Morgan Stanley Research may not be used as, or treated as, a benchmark under Regulation EU 2016/1011, or any other similar framework.

The issuers and/or fixed income products recommended or discussed in certain fixed income research reports may not be continuously followed. Accordingly, investors should regard those fixed income research reports as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers and/or individual fixed income products. Morgan Stanley may hold, from time to time, material financial and commercial interests regarding the company subject to the Research report.

Registration granted by SEBI and certification from the National Institute of Securities Markets (NISM) in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

INDUSTRY COVERAGE: Brands

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/07/2025)
Edouard Aubin		
Adidas (ADSGn.DE)	O (04/15/2024)	€209.30
Birkenstock Holding plc (BIRK.N)	E (11/06/2023)	US\$48.82
Hermes International S.C.A. (HRMS.PA)	O (02/07/2024)	€2,400.00
Kering (PRTP.PA)	E (05/19/2017)	€195.40
LVMH Moet Hennessy Louis Vuitton SA (LVMH.PA)	E (04/14/2025)	€475.35
Moncler SpA (MONC.MI)	E (06/24/2020)	€51.48
Prada SpA (1913.HK)	0 (09/26/2023)	HK\$49.75
Richemont SA (CFR.S)	O (02/05/2025)	SFr 150.80
Grace Smalley, CFA		
Burberry (BRBY.L)	E (10/16/2015)	1,256p
EssilorLuxottica SA (ESLX.PA)	O (07/05/2023)	€236.90
Hugo Boss AG (BOSSn.DE)	E (07/09/2024)	€41.71
Luxexperience BV (LUXE.N)	E (09/15/2023)	US\$7.43
Pandora A/S (PNDORA.CO)	E (01/16/2023)	DKr 1,064.50
PUMA SE (PUMG.DE)	E (10/25/2022)	€22.87

Stock Ratings are subject to change. Please see latest research for each company.

© 2025 Morgan Stanley

^{*} Historical prices are not split adjusted.