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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).

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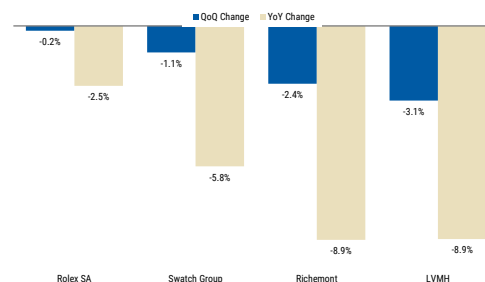
BRANDS

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.

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...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%).

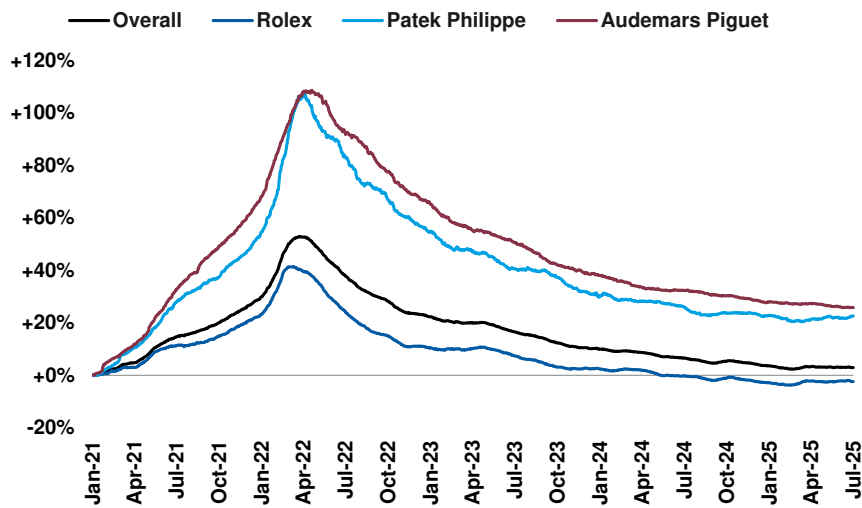
However, prices for the majority of brands continued to fall. Of the 35 Swiss brands we track for this report, 29 saw negative QoQ performance in 2Q, and 25 saw a decline of at least -1%. With the notable exceptions of Cartier (Richemont) and Omega (Swatch), brands from the listed groups continued to 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 mid-single-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 record-highs 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 per-brand retail sales estimates yet for 2025, we expect this trend to continue as the gap between retail and secondary prices continues to widen.

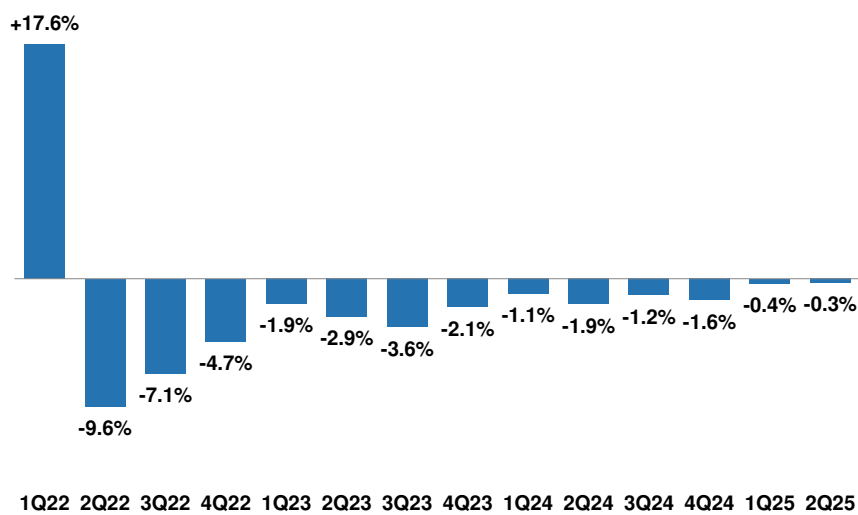
Rolex Certified Pre-Owned (CPO) program growth picks up again. After no new retailers joined RCPO in 1Q25, program growth has picked up again with 12 retailers joining since our last report. We estimate that there are now around 8,500 RCPO listings worldwide, being sold by 116 retailers across 227 doors. 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



Source: WatchCharts, Morgan Stanley Research

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



Source: WatchCharts, Morgan Stanley Research

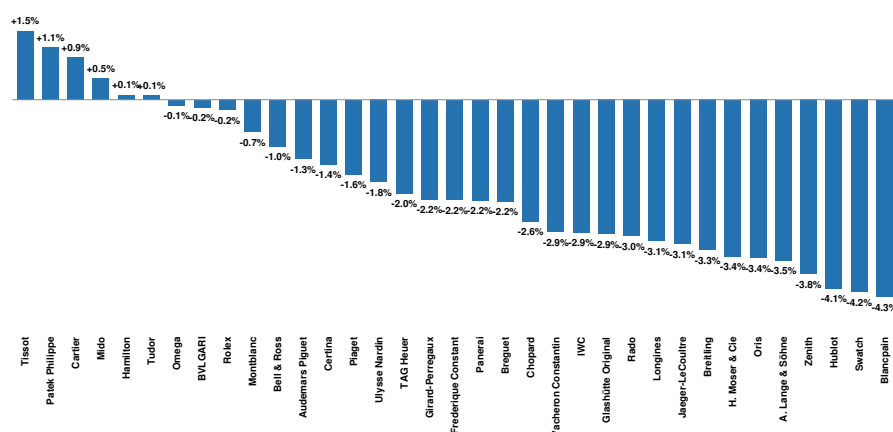
Unless otherwise stated, the analysis of the overall watch market in this report is based on WatchCharts Overall Market price tracker, which aggregates the secondary market performance of 300 watches from 10 major brands, weighted by annual transaction value. Brand or collection performance is analyzed 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.

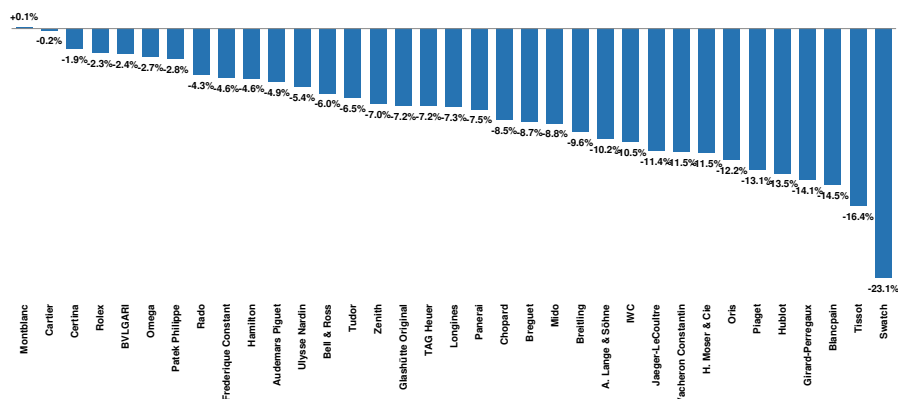
Excluding these four brands, prices for almost all others fell at least 1% QoQ. 18 out of 24 tracked brands with an average secondary price above \$3,000 saw QoQ secondary price declines of at least 1%, with the other two notable exceptions being Tudor (+0.1%) and Bulgari (-0.2%). Overall, 29 out of 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)



Source: WatchCharts, Morgan Stanley Research

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.

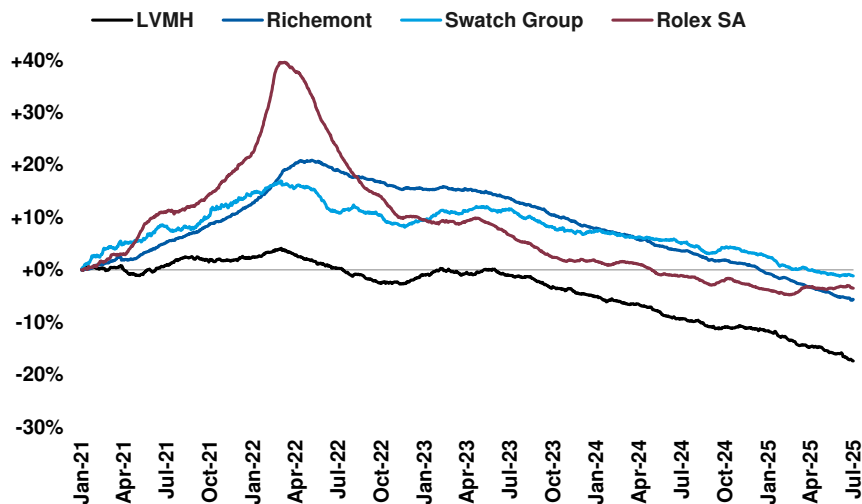
Richemont's (-2.4% QoQ) performance remained in-line with 1Q25... Prices for Richemont brands fell an average of -2.4% QoQ in 2Q25, after losing -2.6% in the first quarter. As is often the case, Cartier (+0.9%) performed strongly in the quarter, boosted by the Tank and Santos collections. However, most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

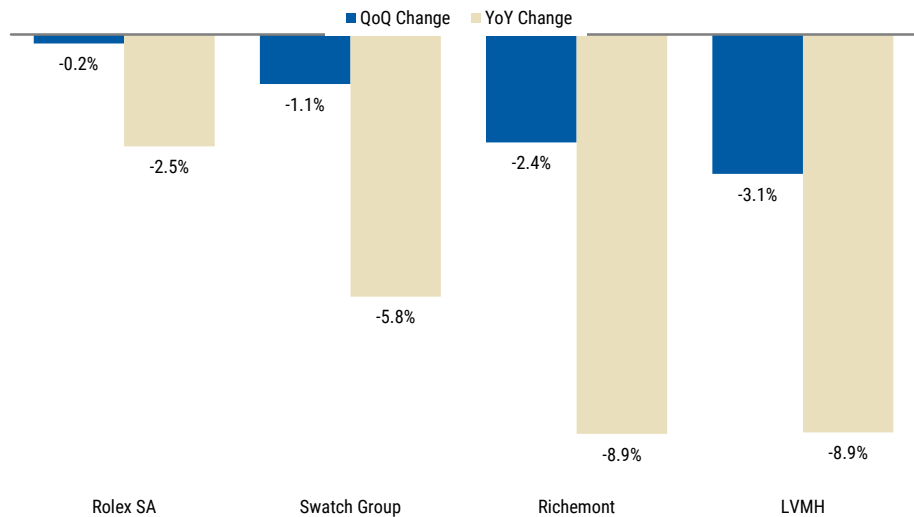
the opposite direction. Royal Oak prices were down -0.5% QoQ (-3.5% YoY), while Royal Oak Offshore prices fell -3.2% QoQ (-10.7% YoY). More broadly, Audemars Piguet has performed notably worse than the other two brands in the Big Three over the past year, down -4.9% YoY compared to -2.3% for Rolex and -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



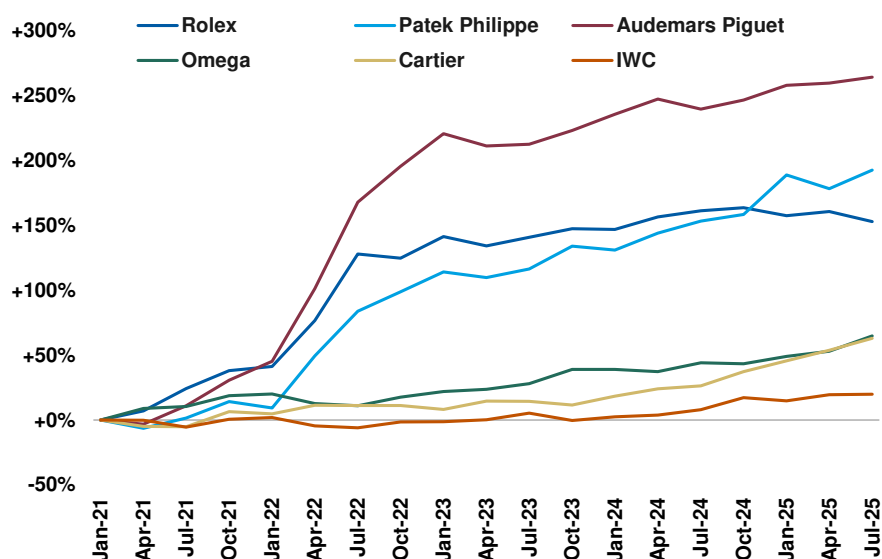
Source: WatchCharts, Morgan Stanley Research

Analysis of market health and fundamentals

Market health evaluation:

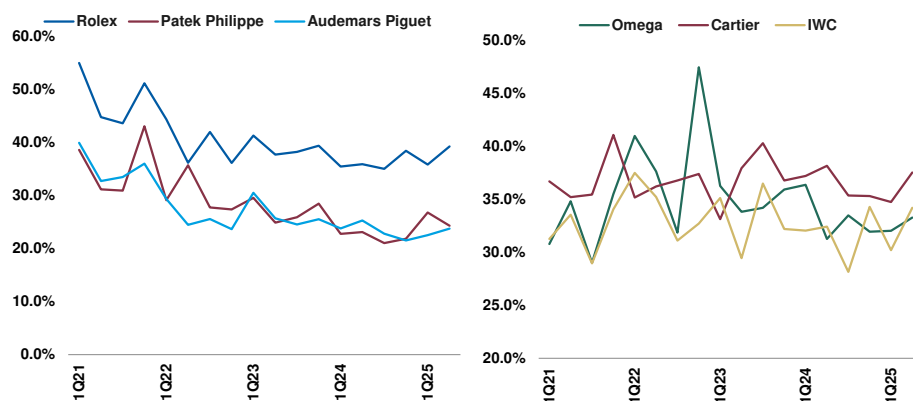
We propose four key indicators for evaluating the health of the secondary watch market or one of its segments: total supply (the amount of inventory on the market), absorption rate (the rate at which the inventory is turning over), age of inventory (how old the available inventory is), and days on market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



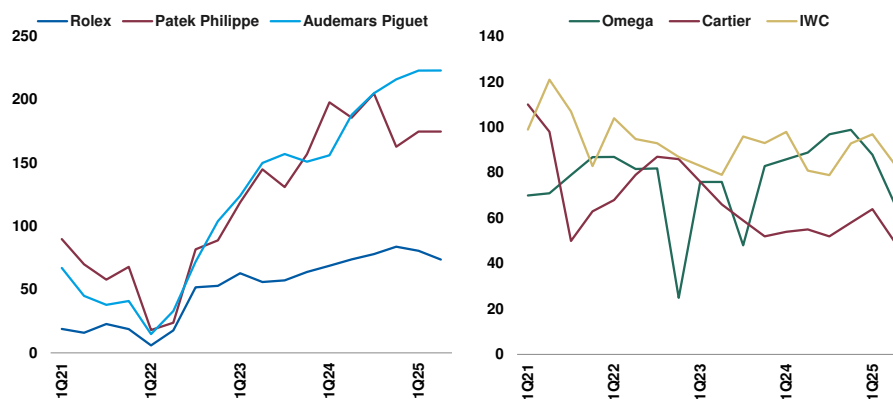
Source: WatchCharts, Morgan Stanley Research

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



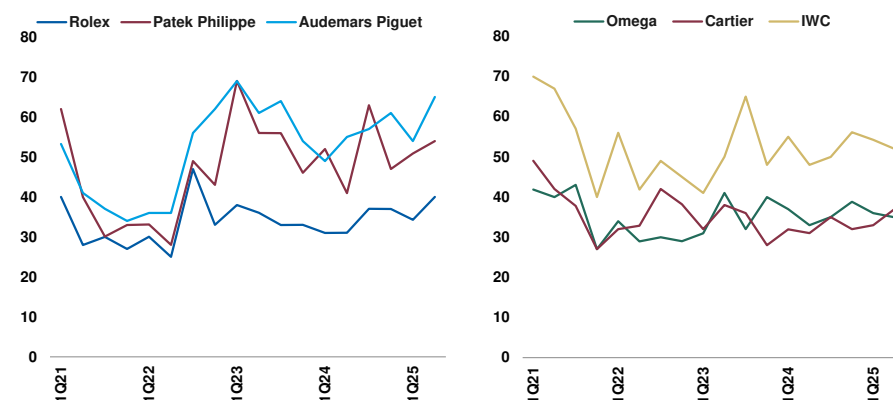
Source: WatchCharts, Morgan Stanley Research

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



Source: WatchCharts, Morgan Stanley Research

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 record-high 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	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Rolex*	133	+12.3%	\$28,027	\$27,111	+0.5%	+1.8%	-0.3%
Patek Philippe*	106	+5.6%	\$91,685	\$83,400	+0.1%	-0.4%	-2.9%
Audemars Piguet*	74	-1.3%	\$49,907	\$52,782	-1.4%	-3.1%	-7.9%
Cartier*	75	-28.2%	\$14,590	\$9,427	-0.1%	-2.2%	-4.3%
Omega*	396	-35.0%	\$10,389	\$6,211	-1.2%	-3.3%	-5.6%
A. Lange & Söhne*	36	-36.7%	\$65,267	\$39,192	-3.2%	-5.7%	-8.5%
IWC*	116	-37.4%	\$11,225	\$6,783	-1.2%	-5.0%	-9.4%
Tudor*	71	-39.7%	\$4,969	\$2,615	-0.2%	-1.2%	-7.0%
Vacheron Constantin*	40	-41.1%	\$41,635	\$24,507	-3.4%	-7.3%	-12.4%

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

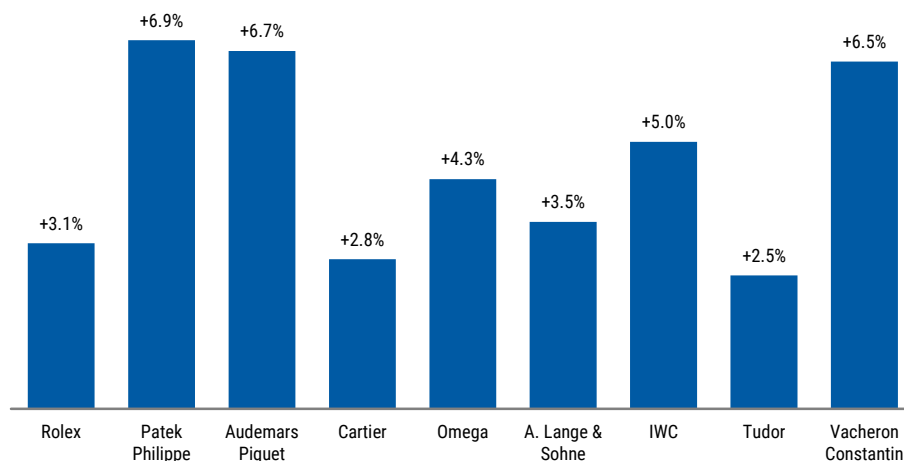
Brand	Jul-1-25 VR	Apr-1-25 VR	VR Evolution	LfL VR Evolution	LfL Count
Rolex*	+12.3%	+15.0%	-2.7pp	-2.7pp	131
Patek Philippe*	+5.6%	+13.0%	-7.4pp	-7.5pp	102
Audemars Piguet	-1.3%	+5.3%	-6.6pp	-7.4pp	68
Cartier*	-28.2%	-28.8%	+0.6pp	-2.2pp	69
Omega*	-35.0%	-31.6%	-3.4pp	-3.5pp	347
A. Lange & Söhne	-36.7%	-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 Constantin	-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.



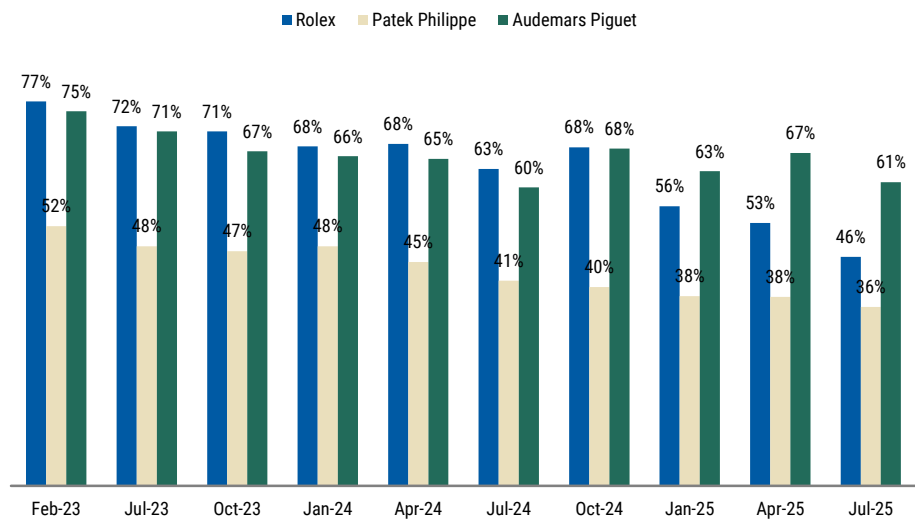
Source: WatchCharts, Morgan Stanley Research

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.

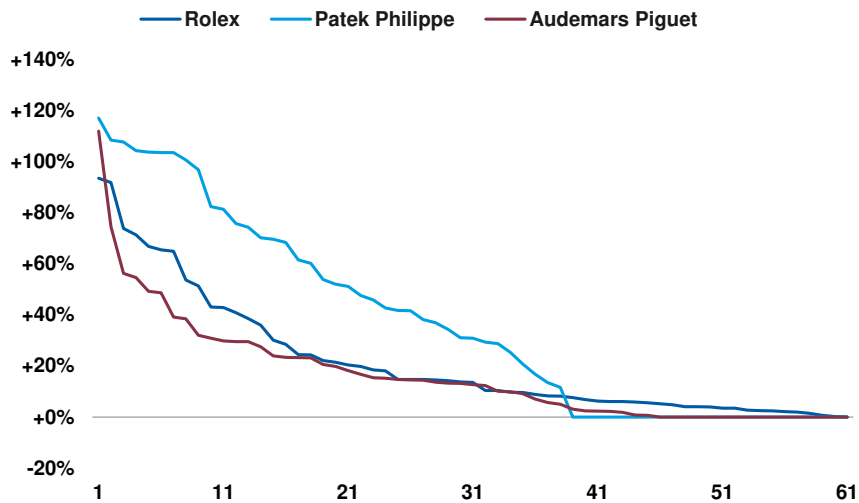
Outside the Big Three, every other brand has a secondary market discount of at least -28%. While strong VR is not a requirement for driving brand desirability (particularly for brands positioned at entry or mid-level price points, where the absolute depreciation is lower), we believe that this disparity 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



Source: WatchCharts, Morgan Stanley Research

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 Perpetual	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 (Calatrava, 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	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Audemars Piguet (all)	74	-1.3%	\$52,782	-1.4%	-3.1%	-7.9%
Audemars Piguet Royal Oak	46	+23.6%	\$62,234	-0.4%	-1.5%	-5.5%
Audemars Piguet Royal Oak Offsho	20	-22.7%	\$42,412	-2.8%	-4.9%	-10.7%
Audemars Piguet CODE 11.59	8	-33.3%	\$24,357	-4.8%	-10.3%	-21.4%

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-1-25 VR	Jul-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Cartier (all)	75	-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	39	-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 Bleu	20	-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	6M MKT CHG	1Y MKT CHG
Omega (all)	396	-35.0%	\$6,211	-1.2%	-3.3%	-5.6%
Omega Speedmaster	80	-29.0%	\$8,747	-1.4%	-3.4%	-7.4%
Omega Seamaster	60	-35.3%	\$6,095	-0.9%	-2.4%	-3.5%
Omega Railmaster	1	-36.1%	\$4,792	-3.2%	+0.5%	+3.0%
Omega Aqua Terra	79	-37.0%	\$5,527	-1.1%	-3.0%	-3.5%
Omega Constellation	87	-41.4%	\$5,185	-0.9%	-1.7%	-1.4%
Omega Planet Ocean	50	-42.6%	\$6,775	-1.7%	-7.2%	-9.1%
Omega De Ville	38	-47.4%	\$3,930	-1.3%	-2.6%	-5.1%

Source: WatchCharts, Morgan Stanley Research

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	Jul-1-25 VR	Jul-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
A. Lange & Söhne (all)	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	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 MKT CHG	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%

Source: WatchCharts, Morgan Stanley Research

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)	71	-39.7%	\$2,615	-0.2%	-1.2%	-7.0%
Tudor Pelagos	8	-37.4%	\$3,178	-0.8%	-2.0%	-9.2%
Tudor Black Ba	29	-39.5%	\$3,452	-0.1%	-1.3%	-6.8%
Tudor (other)	34	-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 Overseas	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%

Source: WatchCharts, Morgan Stanley Research

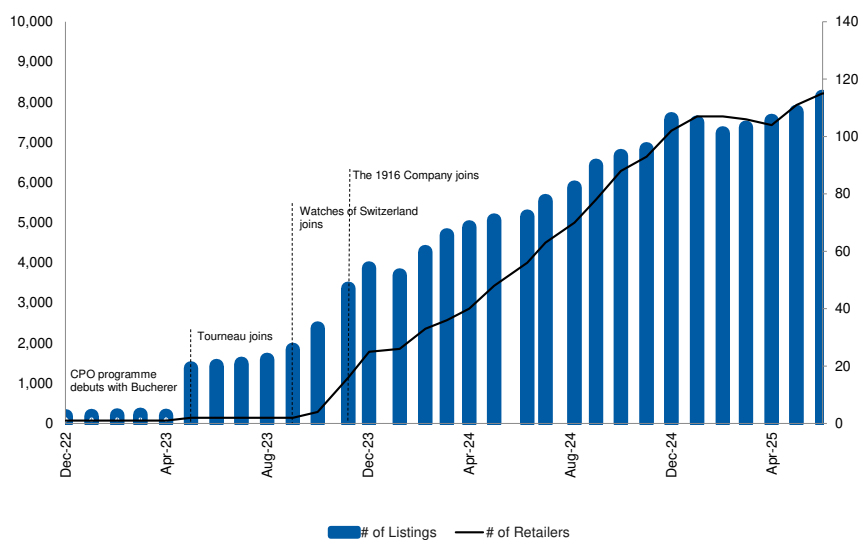
Update on Rolex Certified Pre-Owned Program

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.

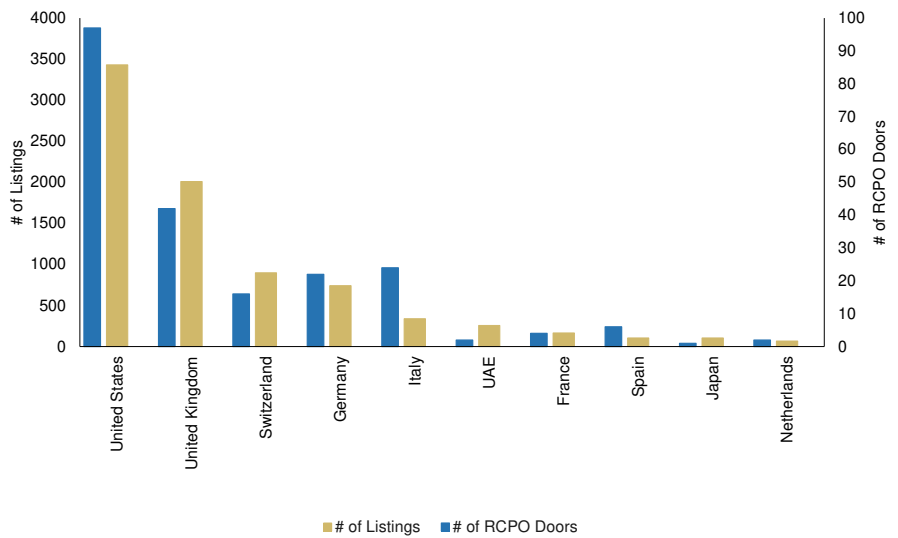
We estimate that there are 116 Rolex retailers operating RCPO programs today, with 227 doors worldwide selling RCPO watches. Although we reported no new retailers joining the RCPO program in 1Q25, the program's growth has picked up again in 2Q. We saw 12 new retailers join the program last quarter, with 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

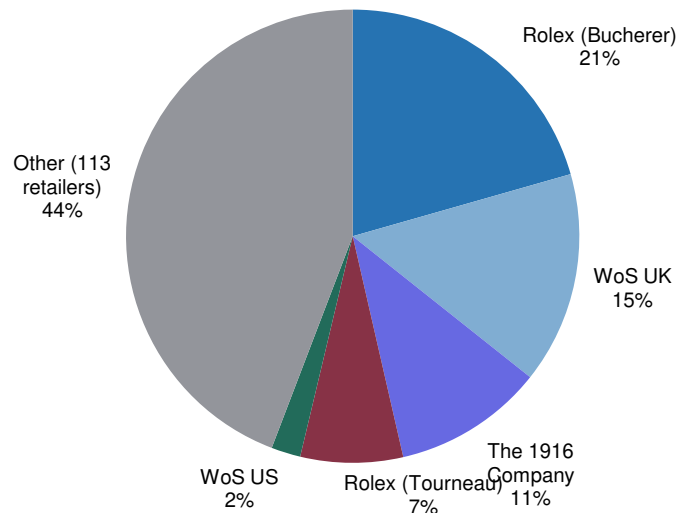


Source: WatchCharts, Morgan Stanley Research

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.

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

Source: WatchCharts, Morgan Stanley Research

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

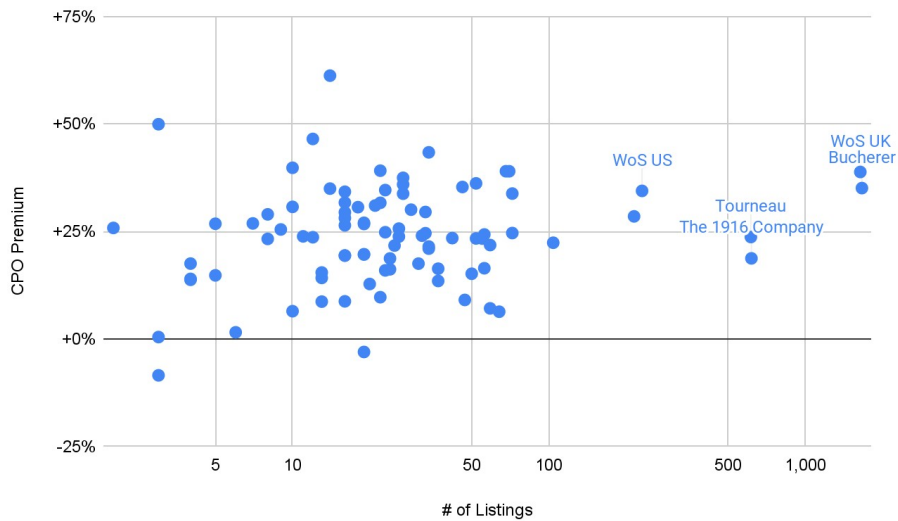
Source: WatchCharts, Morgan Stanley Research

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)

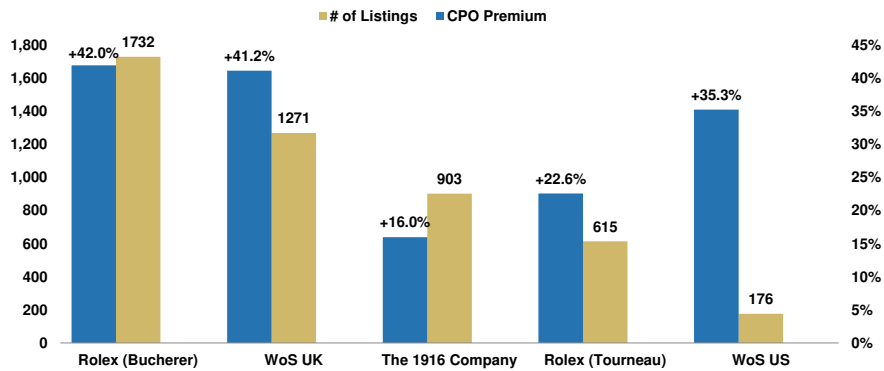
continues to price RCPO the most competitively, with a CPO premium of +16.0%.
Bucherer (Europe) is the most expensive, with a CPO premium of +42.0%.

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).

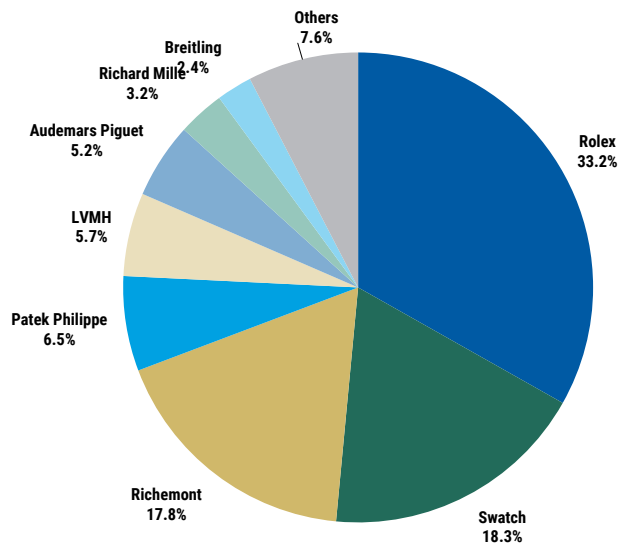
For LFL analysis, common models between two different value retention data sets (two different points in time) are determined and delta of the value retention between these common models represents the LFL VR evolution.

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).

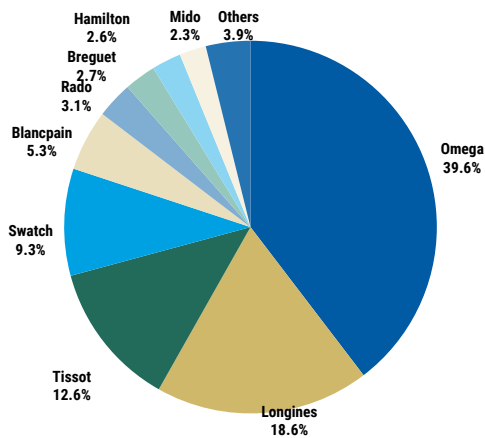
Appendix

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



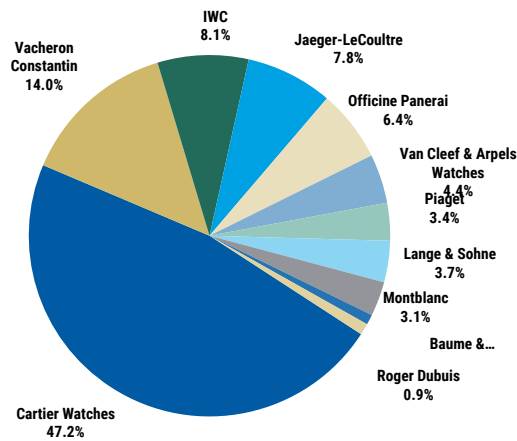
Source: LuxeConsult, Morgan Stanley Research estimates
Note: This chart cannot be reproduced without Morgan Stanley's express authorization

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



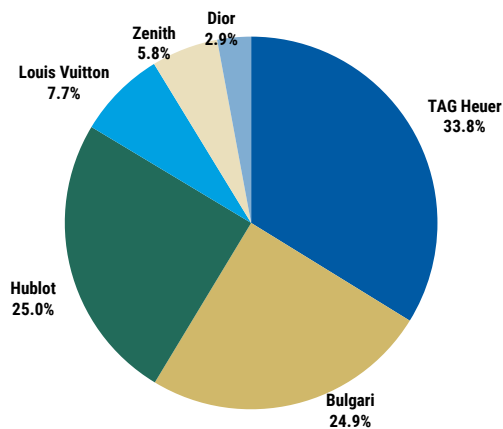
Source: LuxeConsult, Morgan Stanley Research estimates

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



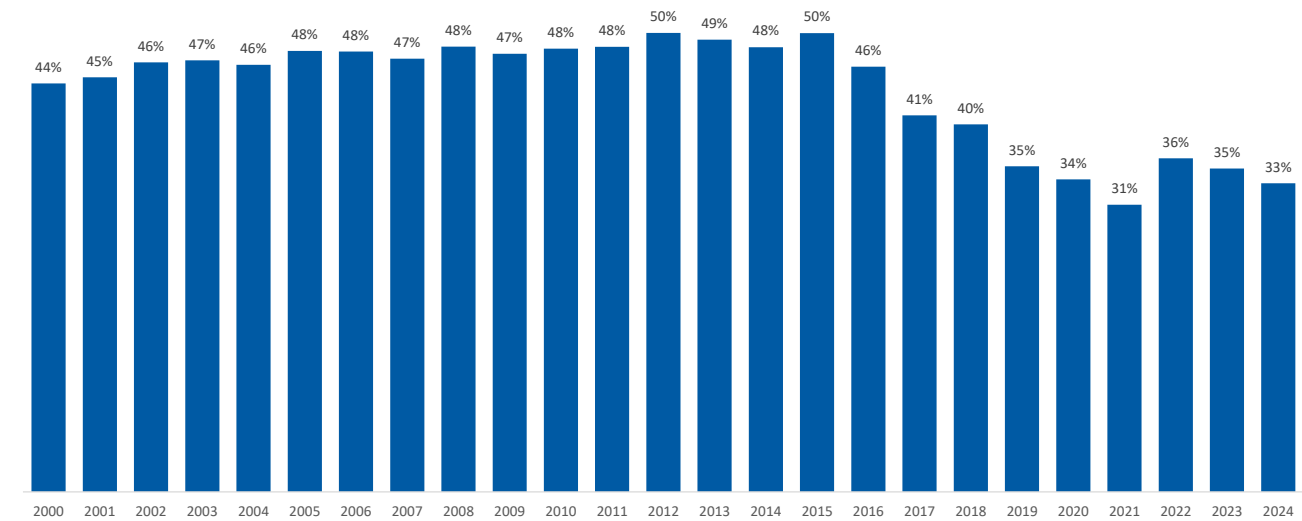
Source: LuxeConsult, Morgan Stanley Research

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



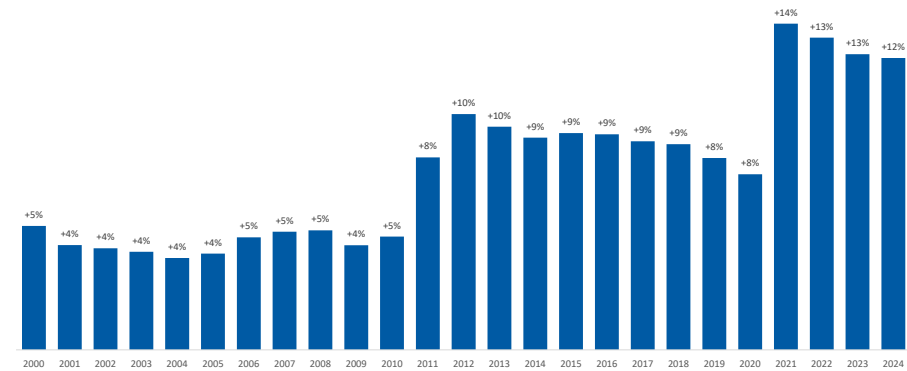
Source: Luxeconsult, Morgan Stanley Research

Exhibit 35:
Richemont: Share of watches over time



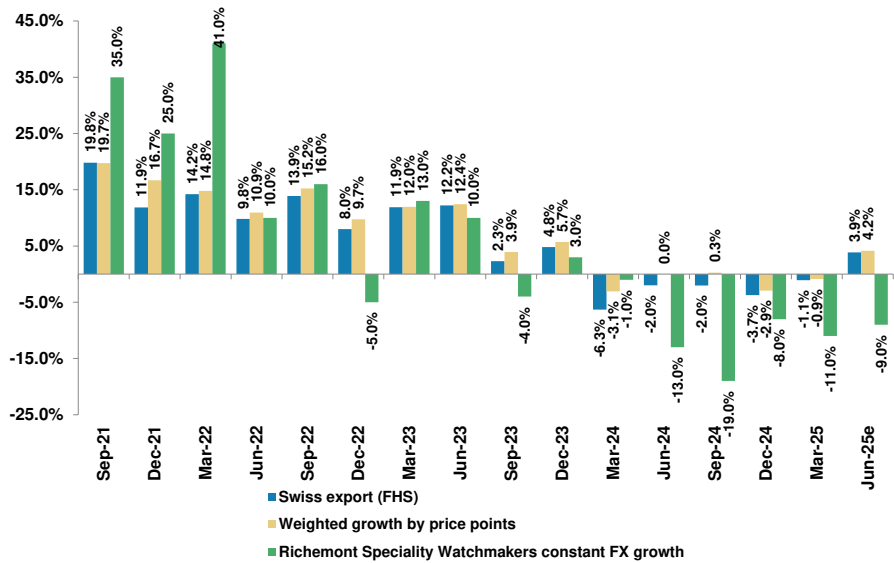
Source: Company data, Morgan Stanley Research
Note: Richemont FY end is March

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



Source: Company data, Morgan Stanley Research

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

[illegible]

Source: WatchCharts, Morgan Stanley research

Source: WatchCharts, Morgan Stanley research

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Exhibit 42: Swatch Group Price tracker composition

[illegible]

Source: WatchCharts, Morgan Stanley research

Rows SA 2021	Weighting	Rows SA 2022	Weighting	Rows SA 2023	Weighting	Rows SA 2024	Weighting	Rows SA 2025	Weighting
Row1 16610VL Submariner	6.2%	Row5 126343 Dajustp	5.6%	Row1 126334 Dajustp	6.1%	Row1 126334 Dajustp	8.2%	Row1 126334 Dajustp	7.7%
Row2 126334 Dajustp	5.4%	Row6 116500N-001 Daytona	5.4%	Row2 16710BR0 GMT Master	5.2%	Row2 126300 Dajustp	4.8%	Row2 126710BR0N GMT Master	5.1%
Row3 116610VL Submariner	4.9%	Row7 126710BR0 GMT Master	4.9%	Row3 126710BR0 GMT Master	4.8%	Row3 116500N-001 Daytona	4.7%	Row3 116500N-001 Daytona	4.9%
Row4 16610 Submariner	4.4%	Row8 116500N-002 Daytona	4.7%	Row4 116500N-001 Daytona	4.8%	Row4 126710BR0N GMT Master	4.7%	Row4 126300 Dajustp	5.0%
Row5 16710 GMT Master	3.8%	Row9 116610VL Submariner	4.4%	Row5 116500N-001 Daytona	4.3%	Row5 116500N-001 Daytona	4.6%	Row5 116500N-001 Daytona	4.2%
Row6 126710BR0N GMT Master	3.8%	Row10 12670BR0N GMT Master	4.2%	Row6 12670BR0N GMT Master	4.2%	Row6 12670BR0N GMT Master	4.6%	Row6 116500N-001 Daytona	4.0%
Row7 116500N-001 Daytona	3.7%	Row11 116610 Submariner	3.7%	Row7 116610 Submariner	3.7%	Row7 126334 Dajustp	4.1%	Row7 126334 Dajustp	4.1%
Row8 116500N-002 Daytona	3.6%	Row12 11650-001 Daytona	3.7%	Row8 116610VL Submariner	4.1%	Row8 126283 Day Date	3.7%	Row8 126610 Submariner	3.8%
Row9 116710 GMT Master	3.6%	Row13 116506-001 Daytona	3.6%	Row9 126283 Day Date	4.0%	Row9 16610 Submariner	3.4%	Row9 126711CHNR GMT Master	3.6%
Row10 126710BR0N GMT Master	3.5%	Row14 116500-001 Daytona	3.5%	Row10 116500-001 Daytona	3.4%	Row10 116610 Submariner	2.4%	Row10 116610-001 Daytona	3.5%
Row11 116710BR0N GMT Master	3.4%	Row15 126283 Day Date	3.3%	Row11 126711CHNR GMT Master	3.3%	Row11 126283 Day Date	3.0%	Row11 116610VL Submariner	3.5%
Row12 11650-001 Daytona	3.4%	Row16 16520 Daytona	3.3%	Row12 116520 Daytona	3.3%	Row12 116610VL Submariner	3.0%	Row12 12634 Dajustp	3.4%
Row13 116610 Submariner	3.2%	Row17 16610 Submariner	3.2%	Row13 116520-001 Daytona	3.2%	Row13 126283 Day Date	3.0%	Row13 126283 Day Date	3.0%
Row14 16610 Submariner	3.0%	Row18 116710 GMT Master	3.0%	Row14 126610VL Submariner	3.0%	Row14 16610 Submariner	2.9%	Row14 126710GMT Master	3.0%
Row15 16233 Dajustp	2.9%	Row19 126711CHNR GMT Master	3.0%	Row15 16610 Submariner	2.9%	Row15 126711CHNR GMT Master	2.9%	Row15 116610VL Submariner	3.0%
Row16 12660 Sub Dwellr	2.8%	Row20 16710 GMT Master	3.0%	Row16 126715 GMT Master	2.9%	Row16 16610 Submariner	2.8%	Row16 12683 Dajustp	2.9%
Row17 16710BR0N GMT Master	2.8%	Row21 116710BR0N GMT Master	2.8%	Row17 126283 Day Date	2.9%	Row17 126833 Dajustp	2.4%	Row17 126283 Day Date	2.9%
Row18 126300 Dajustp	2.8%	Row22 116500-003 Daytona	2.8%	Row18 116500-001 Daytona	2.9%	Row18 16710 GMT Master	2.5%	Row18 16610 Submariner	2.5%
Row19 1675 GMT Master	2.7%	Row23 126610 Submariner	2.8%	Row19 16710 GMT Master	2.4%	Row19 16233 Dajustp	2.4%	Row19 16233 Dajustp	2.4%
Row20 116520-001 Daytona	2.7%	Row24 114060 Submariner	2.7%	Row20 16710 GMT Master	2.4%	Row20 126715 GMT Master	2.3%	Row20 16710 GMT Master	2.3%
Row21 116500-002 Daytona	2.7%	Row25 126715 GMT Master	2.7%	Row21 12634 Dajustp	2.3%	Row21 116610 Submariner	2.3%	Row21 126715 GMT Master	2.3%
Row22 126711CHNR GMT Master	2.4%	Row26 12660 Sub Dwellr	2.3%	Row22 16710BR0N GMT Master	2.3%	Row22 16710GMT Master	2.2%	Row22 16710GMT Master	2.3%
Row23 18038 Day Date	2.3%	Row27 126283 Day Date	2.3%	Row23 16233 Dajustp	2.3%	Row23 116710 GMT Master	2.2%	Row23 126633 Submariner	2.3%
Row24 126610VL Submariner	2.2%	Row28 126610VL Submariner	2.2%	Row24 16520 Daytona	2.2%	Row24 116520-001 Daytona	2.2%	Row24 12660 Submariner	2.2%
Row25 116613BL Submariner	2.2%	Row29 16613 Submariner	2.2%	Row25 12633 Dajustp	2.2%	Row25 16520 Daytona	2.1%	Row25 116610 Submariner	2.2%
Row26 1808 Submariner	2.1%	Row30 16233 Dajustp	2.1%	Row26 12660 Sub Dwellr	2.1%	Row26 126833 Dajustp	2.1%	Row26 16710GMT Master	2.1%
Row27 22828 Day Date	2.1%	Row31 162470 Explorr	2.1%	Row27 126283 Day Date	2.0%	Row27 12660 Submariner	1.9%	Row27 116620-0016 Daytona	2.0%
Row28 126833 Dajustp	2.0%	Row32 12633 Dajustp	2.0%	Row28 126613BL Submariner	1.9%	Row28 126283 Day Date	1.9%	Row28 12660 Submariner	1.9%
Row29 1601 Dajustp	2.0%	Row33 12634 Dajustp	1.8%	Row29 16611 Submariner	1.9%	Row29 126710BR0N GMT Master	1.9%	Row29 126500N-001 Daytona	1.8%
Row30 16610VL Submariner	2.0%	Row34 16610VL Submariner	1.7%</						

Exhibit 44: Rolex Price tracker composition

Role	Weighting	Role 2022	Weighting	Role 2023	Weighting	Role 2024	Weighting	Role 2025	Weighting
1166101 Submariner		6.6% 126334 Dajetuz		5.9% 126384 Dajetuz		6.4% 126334 Dajetuz		6.8% 126384 Dajetuz	8.2%
126384 Dajetuz		5.7% 116500N-001 Daytona		5.2% 126710LNR GMT-Master		5.5% 126300 Dajetuz		5.0% 126710LNR GMT-Master	5.4%
1166101 Submariner		5.3% 126710LNR GMT-Master		5.5% 126710LNR GMT-Master		5.1% 116500N-001 Daytona		5.3% 126710LNR GMT-Master	5.4%
116500N-001 Daytona		4.4% 116500N-001 Daytona		4.9% 116500N-001 Daytona		4.7% 126710LNR GMT-Master		4.9% 126300 Dajetuz	4.5%
10710 GMT-Master		4.1% 116500N-001 Submariner		4.8% 116500N-002 Daytona		4.1% 116500N-001 Daytona		4.9% 116500N-001 Daytona	4.5%
126710LNR GMT-Master		4.1% 126710LNR GMT-Master		4.4% 116500N-001 Daytona		4.1% 126710LNR GMT-Master		4.4% 116500N-001 Daytona	4.5%
116500N-001 Daytona		4.0% 116610 Submariner		4.0% 126300 Dajetuz		4.3% 116500N-002 Daytona		4.6% 228235 Day-Dte	4.1%
116500N-002 Daytona		3.8% 116500N-001 Daytona		3.9% 116610 Submariner		4.3% 228235 Day-Dte		3.9% 126610 Submariner	3.9%
116500N-001 Daytona		3.8% 116500N-001 Daytona		3.7% 228235 Day-Dte		4.0% 126710LNR GMT-Master		3.8% 126710LNR GMT-Master	3.8%
126710LNR GMT-Master		3.7% 126300 Dajetuz		3.6% 116500N-001 Daytona		3.9% 116610 Submariner		3.9% 116500N-002 Daytona	3.7%
116710LNR GMT-Master		3.6% 228235 Day-Dte		3.5% 126710LNR GMT-Master		3.6% 228235 Day-Dte		3.7% 126610 Submariner	3.7%
116520N-001 Daytona		3.6% 228235 Day-Dte		3.4% 126610 Submariner		3.5% 126610 Submariner		3.7% 126234 Dajetuz	3.6%
116520N-001 Daytona		3.4% 116610 Submariner		3.4% 116500N-001 Daytona		3.4% 116500N-001 Daytona		3.7% 228235 Day-Dte	3.6%
116610 Submariner		3.2% 116710 GMT-Master		3.3% 126610 Submariner		3.3% 126234 Dajetuz		3.3% 126720 GMT-Master	3.2%
16233 Dajetuz		3.1% 126710LNR GMT-Master		3.2% 16610 Submariner		3.2% 126710LNR GMT-Master		3.1% 16610 Submariner	3.2%
16233 Dajetuz		3.0% 16710 GMT-Master		3.1% 126710 GMT-Master		3.1% 126333 Dajetuz		3.0% 126333 Dajetuz	3.0%
16520 Daytona		3.0% 116710LNR GMT-Master		2.9% 228235 Day-Dte		2.8% 126333 Dajetuz		2.9% 116520N-001 Daytona	2.8%
126300 Dajetuz		3.0% 116520N-001 Daytona		2.9% 116610 Submariner		2.9% 116710 GMT-Master		2.9% 16610 Submariner	2.6%
1075 GMT-Master		2.9% 126610 Submariner		2.9% 16710 GMT-Master		2.9% 16233 Dajetuz		2.9% 16233 Dajetuz	2.6%
116520N-001 Daytona		2.8% 116600 Submariner		2.7% 116710 GMT-Master		2.7% 126715 GMT-Master		2.7% 16710 GMT-Master	2.5%
116500N-001 Daytona		2.7% 126715 GMT-Master		2.7% 126334 Dajetuz		2.4% 116610 Submariner		2.4% 126715 GMT-Master	2.4%
126710LNR GMT-Master		2.5% 126600 Sea-Dweller		2.7% 116710LNR GMT-Master		2.4% 126720 GMT-Master		2.3% 116710 GMT-Master	2.4%
10710 GMT-Master		2.4% 228235 Day-Dte		2.5% 16233 Dajetuz		2.4% 116710 GMT-Master		2.3% 126610 Submariner	2.3%
5513 Submariner		2.4% 116610 Submariner		2.6% 16520 Daytona		2.4% 116520N-001 Daytona		2.3% 126610 Submariner	2.3%
116613 Submariner		2.3% 16613 Submariner		2.4% 126333 Dajetuz		2.3% 16300 Daytona		2.3% 116610 Submariner	2.3%
160 Submariner		2.3% 126233 Dajetuz		2.3% 126600 Sea-Dweller		2.2% 126333 Dajetuz		2.2% 126333 Dajetuz	2.3%
228235 Day-Dte		2.2% 126720 Explorer		2.2% 228239 Day-Dte		2.1% 126600 Submariner		2.1% 116520N-001 Daytona	2.1%
228235 Day-Dte		2.2% 126333 Dajetuz		2.1% 126613 Submariner		2.1% 228239 Day-Dte		2.0% 126600 Sea-Dweller	2.0%
1601 Dajetuz		2.1% 126234 Dajetuz		1.8% 16613 Submariner		2.0% 126710LNR GMT-Master		2.0% 20500N-001 Daytona	1.9%
16610 Submariner		2.1% 116520N-001 Daytona		1.8% 10710 GMT-Master		2.0% 126333 Dajetuz		2.0% 16520 Daytona	1.9%

Exhibit 45: Audemars Piguet Price tracker composition

Awards August 2021		Weighting		Awards August 2022		Weighting		Awards August 2023		Weighting		Awards August 2024		Weighting	
26579CZ Royal Oak	6.0%	15.0205T	0.12400T	0.01 Royal Oak	9.2%	12.0205T	0.12400T	0.01 Royal Oak	8.4%	12.0205T	0.12400T	0.01 Royal Oak	6.3%	14.0010T	0.12400T
265822BZ Royal Oak	5.8%	26.3130R	0.12205T	0.01 Royal Oak	6.5%	26.3130T	0.12205T	0.01 Royal Oak	6.5%	26.3130T	0.12205T	0.01 Royal Oak	6.5%	26.3130T	0.12205T
263130T 0.12205T 0.01 Royal Oak	4.9%	26.3130T	0.12205T	0.01 Royal Oak	4.9%	26.3130T	0.12205T	0.01 Royal Oak	4.6%	26.3130T	0.12205T	0.01 Royal Oak	4.6%	26.3130T	0.12205T
265500T 0.12205T 0.01 Royal Oak	5.1%	15.0500T	0.12205T	0.01 Royal Oak	5.1%	15.0500T	0.12205T	0.01 Royal Oak	5.1%	15.0500T	0.12205T	0.01 Royal Oak	5.1%	15.0500T	0.12205T
263130T 0.12205T 0.02 Royal Oak	4.2%	24.5500ST	0.12205T	0.01 Royal Oak	5.2%	24.5500ST	0.12205T	0.01 Royal Oak	5.2%	24.5500ST	0.12205T	0.01 Royal Oak	4.7%	24.5500ST	0.12205T
264500T 0.12205T 0.01 Royal Oak	4.1%	26.3130T	0.12205T	0.01 Royal Oak	4.1%	26.3130T	0.12205T	0.01 Royal Oak	4.1%	26.3130T	0.12205T	0.01 Royal Oak	4.1%	26.3130T	0.12205T
263330R 0.12200R 0.01 Royal Oak	3.9%	26.3130R	0.12200R	0.01 Royal Oak	4.2%	24.5000T	0.12205T	0.01 Royal Oak	4.7%	24.5000T	0.12205T	0.01 Royal Oak	4.7%	24.5000T	0.12205T
263330R 0.12205T 0.01 Royal Oak	3.6%	15.0400ST	0.12205T	0.01 Royal Oak	3.8%	15.0400ST	0.12205T	0.01 Royal Oak	4.0%	26.3130T	0.12205T	0.01 Royal Oak	4.6%	26.3130T	0.12205T
263202R 0.12205T 0.01 Royal Oak	3.2%	15.0400ST	0.12205T	0.01 Royal Oak	3.2%	15.0400ST	0.12205T	0.01 Royal Oak	3.2%	15.0400ST	0.12205T	0.01 Royal Oak	3.2%	15.0400ST	0.12205T
264500T 0.12205T 0.01 Royal Oak	3.0%	15.0400ST	0.12205T	0.01 Royal Oak	3.3%	15.0500T	0.12205T	0.04 Royal Oak	3.4%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	26.3130R	0.12205T
264010R 0.12205T 0.01 Royal Oak Offshore	3.0%	15.0500T	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.02 Royal Oak Offshore	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
263130R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%	26.3130R	0.12205T	0.01 Royal Oak	3.4%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T	0.01 Royal Oak	3.5%	15.0400ST	0.12205T
264010R 0.12205T 0.01 Royal Oak	3.0%</														

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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	8.8%	5712/1A Nautilus	8.8%	5712/1A Nautilus	8.8%	5712/1A Nautilus	8.3%
5980/1R Nautilus	7.8%	5980/1R Nautilus	7.8%	5711/1R Nautilus	9.3%	5980/1R Nautilus	7.4%	5980/1R Nautilus	6.4%
5711/1A-010 Nautilus	6.7%	5711/1A-010 Nautilus	6.7%	5711/1A-010 Nautilus	9.1%	5711/1R Nautilus	7.4%	5711/1R Nautilus	5.4%
5712/1R Nautilus	5.4%	5712/1R Nautilus	5.4%	5980/1R Nautilus	6.5%	5711/1A-010 Nautilus	6.2%	5712/1G Nautilus	4.6%
5712R Nautilus	4.7%	5167A-001 Aquanaut	4.0%	5990/1A-001 Nautilus	4.0%	5740/1G Nautilus	6.1%	5367A-001 Aquanaut	4.3%
5990/1A-001 Nautilus	4.6%	5990/1A-001 Nautilus	4.0%	5167A-001 Aquanaut	4.0%	5711/1A-018 Nautilus	4.8%	5164A Aquanaut	4.1%
5164A Aquanaut	4.4%	5980R Nautilus	3.9%	5980R Nautilus	3.9%	5164A Aquanaut	4.3%	5711/1R Nautilus	4.1%
5740/1G Nautilus	4.1%	5740/1G Nautilus	3.9%	5167R Aquanaut	3.9%	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	4.0%	5167R Aquanaut	3.8%
5712G Nautilus	3.8%	5164A Aquanaut	3.5%	5740/1G Nautilus	3.7%	5990/1R Nautilus	3.7%	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	2.9%	5990/1A-001 Nautilus	3.5%
5711/1A-011 Nautilus	3.4%	5712G Nautilus	3.0%	5164R Aquanaut	2.9%	5167R Aquanaut	2.9%	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	2.6%	5726A Nautilus	2.8%
5980/1A-001 Nautilus	2.6%	5976/1G Nautilus	2.6%	5711/1A-014 Nautilus	2.6%	5726A Nautilus	2.4%	5980/1A-001 Nautilus	2.8%
5164R Aquanaut	2.6%	5168G-001 Aquanaut	2.5%	5980A Aquanaut	2.4%	5168G-001 Aquanaut	2.4%	5980A Aquanaut	2.7%
5270/1R Grand Complications	2.1%	5980/1A-001 Nautilus	2.3%	5726A Nautilus	2.3%	5980A Aquanaut	2.4%	5726/1A-014 Nautilus	2.7%
5650G Aquanaut	2.1%	5980A Aquanaut	1.9%	5711/1A-011 Nautilus	1.9%	5980/1AR Nautilus	2.3%	5711/1A-011 Nautilus	2.5%
5980A 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%
5270P-001 Grand Complications	1.9%	5167/1A Aquanaut	1.8%	5980/1AR Nautilus	2.1%	5168G-001 Aquanaut	2.3%	5980/1AR Nautilus	2.4%
5168G-001 Aquanaut	1.9%	5711/1P-001 Aquanaut	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	1.8%	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%	5231 Complications	1.5%	5650G Aquanaut	1.6%	5976/1G Nautilus	2.0%
5168G-010 Aquanaut	1.6%	5711/1A-001 Nautilus	1.4%	5948G-001 Aquanaut	1.3%	5711/1A-014 Nautilus	1.3%	6104R Grand Complications	1.8%
5204/1R Grand Complications	1.6%	5990/1R Nautilus	1.4%	5980/1A-018 Nautilus	1.2%	5270P-001 Grand Complications	1.6%	5811/1G Nautilus	1.8%
5726/1A-010 Nautilus	1.5%	5712R Nautilus	1.2%	5270/1R Grand Complications	1.2%	5711/1P-001 Nautilus	1.5%	5990/1A-011 Nautilus	1.7%

Source: WatchCharts, Morgan Stanley research

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%	8203S/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%	8203S/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%
8203S/000R-9359 Historiques	1.2%	4600E/000A-B442 FiftySix	1.5%	4317S/000R-9687 Patrimony	1.7%
4317S/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%

Source: WatchCharts, Morgan Stanley research

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%	210.20.42.50.01.001 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%

Source: WatchCharts, Morgan Stanley research

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

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%

Source: WatchCharts, Morgan Stanley research

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-391WN4NH6B 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%	PAM1111 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%

Source: WatchCharts, Morgan Stanley research

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%
SB042400 Big Bold	0.1%	SO33L100 Moonswatch	2.4%	SO33M100 Moonswatch	2.7%
SS072102 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%
SUOZ33S 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%	SS072102 Skin	0.2%	SO33G100 Moonswatch	0.7%
SB042401 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%	SUOZ33S 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%	SB042400 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/SC 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/SC 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-GR-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%

Source: WatchCharts, Morgan Stanley research

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%
H71616533 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%

Source: WatchCharts, Morgan Stanley research

Exhibit 60: Price tracker composition by brand - Piaget

Piaget 2023	Weighting	Piaget 2024	Weighting	Piaget 2025	Weighting
GOA45004 Polo	16.0%	GOA45004 Polo	18.9%	GOA45004 Polo	11.8%
GOA41002 Polo	12.1%	GOA41002 Polo	13.2%	GOA41006 Polo	10.7%
GOA45001 Polo	8.9%	GOA41006 Polo	10.7%	GOA41002 Polo	10.6%
GOA41004 Polo	6.1%	GOA45001 Polo	9.1%	GOA41003 Polo	7.5%
GOA41006 Polo	5.7%	GOA41003 Polo	7.9%	GOA45001 Polo	6.6%
GOA38131 Altiplano	5.4%	GOA38131 Altiplano	7.4%	GOA38131 Altiplano	6.0%
GOA39111 Altiplano	4.8%	GOA38130 Altiplano	3.8%	GOA39110 Altiplano	5.9%
GOA39110 Altiplano	4.7%	GOA40030 Altiplano	3.7%	GOA40030 Altiplano	5.4%
GOA35131 Altiplano	4.7%	GOA31114 Altiplano	3.7%	GOA35131 Altiplano	5.1%
GOA41001 Polo	4.6%	GOA29112 Altiplano	3.3%	GOA41001 Polo	4.1%
GOA40030 Altiplano	4.4%	GOA41004 Polo	3.1%	GOA31114 Altiplano	3.9%
GOA29112 Altiplano	4.0%	GOA39110 Altiplano	2.9%	GOA40013 Altiplano	3.6%
GOA41003 Polo	3.9%	GOA41001 Polo	2.9%	GOA34002 Polo	3.4%
GOA31114 Altiplano	3.6%	GOA40013 Altiplano	2.5%	GOA34113 Altiplano	3.4%
GOA38130 Altiplano	3.2%	GOA39111 Altiplano	2.2%	GOA41004 Polo	3.3%
GOA34002 Polo	2.9%	GOA34002 Polo	1.8%	GOA39111 Altiplano	3.2%
GOA34113 Altiplano	2.5%	GOA35131 Altiplano	1%	GOA29112 Altiplano	2.5%
GOA40013 Altiplano	2.4%	GOA34113 Altiplano	1%	GOA38130 Altiplano	2.0%
		GOA36532 Altiplano	0.6%	GOA39138 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%

Source: WatchCharts, Morgan Stanley research

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%
W6901224 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%	WGPNO007 Panthère	2.9%	W20073X8 Santos	2.6%
W2SA0009 Santos	2.4%	W2SA0009 Santos	2.7%	WSTA0040 Tank	2.5%
W6901024 Ballon Bleu	2.2%	WSSA0017 Santos	2.7%	W6901224 Ballon Bleu	2.4%
WHSA0009 Santos	2.2%	WSSA0009 Santos	2.6%	WSSA0017 Santos	2.3%
WSSA0009 Santos	2.1%	WHSA0009 Santos	2.4%	WSPNO006 Panthère	2.3%
WSSA0048 Santos	2.1%	W20073X8 Santos	2.4%	WSTA0041 Tank	2.3%
W50002N2 Tank	2.1%	W6901224 Ballon Bleu	2.3%	WHSA0009 Santos	2.3%
WSPNO006 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%	WGSAA0019 Santos	2.2%
WSSA0017 Santos	1.9%	W6901024 Ballon Bleu	1.9%	WHSA0032 Santos	2.1%
WHSA0019 Santos	1.9%	WSTA0040 Tank	1.9%	WSSA0047 Santos	2.1%
W5330003 Tank	1.9%	WGSAA0019 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%
W2502289 Panthère	1.7%	W5200026 Tank	1.7%	W4PN0007 Panthère	1.9%
W1529856 Tank	1.7%	WHSA0028 Santos	1.7%	WGTAA0011 Tank	1.9%
W62019X6	1.7%	W62019X6	1.6%	WGSAA0018 Santos	1.9%
WJPN0008 Panthère	1.6%	W4PN0007 Panthère	1.6%	W51007Q4 Tank	1.9%

Source: WatchCharts, Morgan Stanley research

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%

Source: WatchCharts, Morgan Stanley research

Exhibit 65: Price tracker composition by brand - Breguet

Breguet 2023	Weighting	Breguet 2024	Weighting	Breguet 2025	Weighting
5827BR/Z2/SZU La Marine	9.1%	5827BR/Z2/SZU 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/SZU La Marine	6.7%	5717BR/EU/9ZU Classique	5.0%	5827BR/Z2/SZU 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/SZU 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/SZU 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/Z9/9V6 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/Z9/9V6 Classique	3.1%	7057BR/R9/9W6 Tradition	3.1%
7057BB/G9/9W6 Tradition	2.8%	5517BB/Y2/SZU La Marine	3.0%	7787BR/12/9V6 Classique	3.0%
7787BB/Z9/9V6 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/SZU La Marine	2.2%	5727BB/12/9ZU Classique	2.8%	5827BA/12/SZU La Marine	2.5%
3800ST/92/9W6	2.2%	5707BB/12/9V6 Classique	2.6%	5527BB/Y2/9WV La Marine	2.4%
5827BA/12/SZU La Marine	2.2%	5707BA/12/9V6 Classique	2.6%	5827BB/12/SZU 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/T20 La Marine	2.5%	5517BB/Y2/SZU La Marine	2.3%
5177BB/Z9/9V6 Classique	2.1%	5827BA/12/SZU La Marine	2.4%	2067ST/92/3WU	2.2%
7727BR/12/9WU Classique	2.0%	5727BR/12/9ZU Classique	2.4%	7800BA/11/9VU Classique	2.2%
7057BB/11/9W6 Tradition	2.0%	7137BB/11/9V6 Classique	2.4%	5517TI/Y1/SZU La Marine	2.1%
8918BR/58/964/D00D3L Reine de Naples	2.0%	5517TI/G2/SZU La Marine	2.3%	5527BR/12/5WV La Marine	2.1%
5547BB/Y2/SZU La Marine	2.0%	5517BR/12/SZU La Marine	2.2%	5178BR/Z9/9V6/D000 Classique	2.1%
5517BR/12/SZU La Marine	2.0%	7147BR/Z9/9WU Classique	2.1%	8918BR/58/964/D00D3L Reine de Naples	2.0%

Source: WatchCharts, Morgan Stanley research

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%

Source: WatchCharts, Morgan Stanley research

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%

Source: WatchCharts, Morgan Stanley research

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

Jaeger-LeCoultre 2023	Weighting	Jaeger-LeCoultre 2024	Weighting	Jaeger-LeCoultre 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%

Source: WatchCharts, Morgan Stanley research

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%	5015-12840-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%	5015-12840-O52A Fifty Fathoms	4.7%
5015-12840-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%
5008-11830-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%	5050-12830-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%
5015-12830-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%	5015-12830-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%	5008-11830-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%	5015-12830-B52A Fifty Fathoms	2.2%
6664-3642-55B Villeret	2.3%	6661-3631-55B Villeret	2.3%	5050-12830-B52A Fifty Fathoms	2.1%
5050-12830-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%
5000-36530-B52 A Fifty Fathoms	2.1%	5015-12830-98B Fifty Fathoms	2.0%	6654-1529-55B Villeret	2.0%
5015B-1130-52 Fifty Fathoms	2.1%	5100-1140-O52A Fifty Fathoms	1.8%	5008-11830-NABA Fifty Fathoms	2.0%
5100B-1110-B52A Fifty Fathoms	2.0%	6606-3642-55B Villeret	1.8%	AC02-12840-63B	2.0%
5015A-3630-63B Fifty Fathoms	2.0%	5000-36530-B52 A Fifty Fathoms	1.7%	6606-3642-55B Villeret	1.9%
6651-1127-55B Villeret	2.0%	AC02-12840-63B	1.6%	6639-3637-55B Villeret	1.9%

Source: WatchCharts, Morgan Stanley research

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%
WAY2015 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%

Source: WatchCharts, Morgan Stanley research

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%

Source: WatchCharts, Morgan Stanley research

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%

Source: WatchCharts, Morgan Stanley research

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%

Source: WatchCharts, Morgan Stanley research

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%				

Source: WatchCharts, Morgan Stanley research

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%

Source: WatchCharts, Morgan Stanley research

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Global Stock Ratings Distribution

(as of June 30, 2025)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	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.

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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.

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

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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.

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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 (PRT.PA)	E (05/19/2017)	€195.40
LVMH Moët 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)	O (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

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