Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
CHANGE HEALTHCARE 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/16/2006

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CHANGE HEALTHCARE

3055 LEBANON PIKE, SUITE 1000
NASHVILLE, TN 37214

2b Employer Identification Number (EIN) 20-5731067

2c Plan Sponsor's telephone number 615-932-3732

2d Business code (see instructions) 541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	DAVID BLEILER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

BENEFITS COMMITTEE OF CHANGE HEALTHCARE

3055 LEBANON PIKE, SUITE 1000
NASHVILLE, TN 37214

3b Administrator's EIN: 20-5731067

3c Administrator's telephone number: 615-932-3000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	6234
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	4759
a(2) Total number of active participants at the end of the plan year	**6a(2)**	11694
b Retired or separated participants receiving benefits	**6b**	9
c Other retired or separated participants entitled to future benefits	**6c**	1876
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	13579
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	13
f Total. Add lines **6d** and **6e**.	**6f**	13592
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	13289
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	518
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2H 2J 2K 2R 2S 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information)
(4)	☒	**C** (Service Provider Information)
(5)	☒	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
CHANGE HEALTHCARE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHANGE HEALTHCARE

D Employer Identification Number (EIN)
20-5731067

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	174334	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	125531	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
70	CONSULTANT	53205	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LPL FINANCIAL

04-3046611

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	34500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LBMC, PC

62-1199757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	19000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK GLOBAL ALLOC I - BNY MELLON P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL DIVIDEND INC I - COLUMBIA MGT 245 SUMMER STREET BOSTON, MA 02210	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
J H ENTERPRISE T - JANUS SERVICES 43-1804048	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM US SMALL CO L - DST ASSET MANA PO BOX 219432 KANSAS CITY, MO 64121	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LOOMIS CORE PL BD Y - DST ASSET MA PO BOX 219432 KANSAS CITY, MO 64121	0.20%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NB SUSTAIN EQ I - STATE STREET BAN 04-0025081	0.10%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK EQ & INC INV - DST ASSET M PO BOX 219432 KANSAS CITY, MO 64121	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIF DVRSD REAL AST I - PRINCIPAL S 711 HIGH STREET DES MOINES, IA 50392	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WA CORE BOND I - BNY MELLON INVEST P.O. BOX 9793 PROVIDENCE, RI 02940	0.11%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
CHANGE HEALTHCARE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CHANGE HEALTHCARE

D Employer Identification Number (EIN)
20-5731067

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	12860284

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
CHANGE HEALTHCARE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHANGE HEALTHCARE

D Employer Identification Number (EIN)
20-5731067

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	376559	186240
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	4931263	10979531
(9) Value of interest in common/collective trusts	1c(9)	8499798	12860284
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	242163000	389357529
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	255970620	413383584
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	255970620	413383584

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	19980159	
	(B) Participants	2a(1)(B)	57641769	
	(C) Others (including rollovers)	2a(1)(C)	27984894	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		105606822
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16341	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	356375	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		372716
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	1914	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	22213265	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		22215179
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1568802	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1553677	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		15125
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		47464
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-52156119
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		76101187
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40478494	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		40478494
f Corrective distributions (see instructions)	2f		1543
g Certain deemed distributions of participant loans (see instructions)	2g		7824
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	174334	
(4) Other	2i(4)	228585	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		402919
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		40890780
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		35210407
l Transfers of assets:			
(1) To this plan	2l(1)		122202557
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LBMC, PC **(2)** EIN: 62-1199757

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
CHANGE HEALTHCARE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHANGE HEALTHCARE

D Employer Identification Number (EIN)
20-5731067

Part I Distributions

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

CHANGE HEALTHCARE 401(K) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2018 and 2017

(With Independent Auditors' Report Thereon)

CHANGE HEALTHCARE 401(K) SAVINGS PLAN

Table of Contents

	Page
Independent Auditors' Report	1 - 2
Financial Statements:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5 - 12
Supplemental Schedule:	
Schedule H, line 4i - Schedule of Assets (Held at End of Year)	13

LBMC MAKE A GOOD BUSINESS BETTER

Independent Auditors' Report

The Benefits Committee
Change Healthcare 401(k) Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Change Healthcare 401(k) Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, ("Fidelity"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that Fidelity holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from Fidelity as of and for the years ended December 31, 2018 and 2017, that the information provided to the plan administrator by Fidelity is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018 is required by the Department of Labor's Rules and Regulation for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by Fidelity, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

LBMC, PC

Brentwood, Tennessee
October 11, 2019

CHANGE HEALTHCARE 401(K) SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	2018	2017
Assets:		
Investments, at fair value:		
Cash	$ 426	$ -
Money market fund	185,814	376,559
Mutual funds	389,357,528	242,162,362
Collective trust fund	12,998,263	8,524,079
Total investments, at fair value	402,542,031	251,063,000
Receivables:		
Plan sponsor contributions	1,774,113	-
Participant contributions	546,175	-
Notes receivable from participants	10,979,531	4,931,263
Total receivables	13,299,819	4,931,263
Net assets available for benefits	$ 415,841,850	$ 255,994,263

See accompanying notes to the financial statements.

CHANGE HEALTHCARE 401(K) SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2018 and 2017

	2018	2017
Additions (reductions) to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation (depreciation) in fair value of investments	$ (52,102,875)	$ 30,087,551
Interest and dividend income	22,354,142	11,338,033
Net change resulting from investment activity	(29,748,733)	41,425,584
Interest on notes receivable from participants	359,991	159,778
Contributions:		
Plan sponsor	21,754,272	6,914,249
Participants	58,187,944	24,938,071
Rollover	27,984,894	3,006,165
Total contributions	107,927,110	34,858,485
Transfers in (Note 1)	122,205,227	-
Net additions	200,743,595	76,443,847
Deductions from net assets attributed to:		
Benefits paid	40,493,089	26,651,093
Administrative expenses	402,919	111,422
Total deductions	40,896,008	26,762,515
Net increase	159,847,587	49,681,332
Net assets available for benefits at beginning of year	255,994,263	206,312,931
Net assets available for benefits at end of year	$ 415,841,850	$ 255,994,263

See accompanying notes to the financial statements.

(1) Description of plan

The following description of the Change Healthcare 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) General

Change Healthcare Operations, LLC (the "Plan Sponsor") established the Plan on November 15, 2006, which was amended and restated on September 24, 2018. The Plan is a defined contribution plan which was established to provide retirement benefits for employees of Change Healthcare, Inc. and its subsidiaries. The Plan covers substantially all employees ("participants"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On May 31, 2018, the McKesson Technologies 401(k) Plan merged into the Plan. Assets in the amount of approximately $121,530,000 were transferred from the McKesson Technologies 401(k) Plan into the Plan. On November 1, 2018, assets in the amount of approximately $675,000 were transferred from the National Decision Support Company LLC 401(k) Plan.

(b) Contributions

Employees are immediately eligible to participate in the Plan upon hire. Participants may voluntarily make qualified retirement contributions to the Plan which are deductible by the participants for federal income tax purposes under Section 401(k) of the Internal Revenue Code ("IRC"). Participants may also make after-tax Roth contributions. Participants may also contribute certain amounts representing distributions from other qualified defined benefit or defined contribution plans. In order to participate, employees must make a minimum contribution of 1% of compensation, as defined in the plan agreement subject to certain IRC limits. The participant deferral percentage is limited to 75% of eligible compensation.

Effective April 1, 2018, the Plan Sponsor matching contribution is 100% of the first 1% and 50% of the next 5% of each participant's contributions per pay period. Prior to April 1, 2018, the Plan Sponsor matching contribution was 50% of the first 5% of each participant's contributions per pay period. Plan Sponsor and participant contributions may not exceed the maximum amount allowable for federal income tax purposes.

Newly eligible and rehired employees are automatically enrolled in the Plan at a deferral rate of 5% of their compensation unless the employee elects not to participate within thirty days. These participants shall have their deferrals automatically increased by 1% of compensation annually, up to a maximum deferral of 10%, unless elected otherwise by the participant.

(c) Participant accounts

Each participant's account is credited (charged) with the participant's contributions, Plan Sponsor contributions, and allocations of investment earnings (losses) and administrative expenses. Allocations are based on participant contributions, compensation or account balances as defined in the plan agreement. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account balance.

(d) Vesting

Participants are immediately vested in their elective salary deferral plus actual earnings thereon. Vesting in the Plan Sponsor's contribution is based on years of continuous service. Participants with credited service prior to April 1, 2018 begin vesting after one year of service in incremental rates of 50% and become fully vested after two years of service. All other participants have no vesting until they become fully vested after two years of service.

(e) Notes receivable from participants

Each participant may borrow from his or her fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of his or her vested account balance. The loans are secured by the balances in the respective participants' accounts and bear interest at fixed rates ranging from 3.25% to 5.50%, which are commensurate with local prevailing rates as determined by the plan administrator. Loan terms range from one to five years or over a reasonable period of time that may be longer than five years for the purchase of a primary residence. Principal and interest are collected ratably through payroll deductions.

(f) Payment of benefits

Upon termination of service due to death, permanent disability, or retirement, a participant may elect to receive a lump-sum payment or partial withdrawals up to their entire account balance. For termination of service due to other reasons, a participant will be entitled to receive only the vested interest in his or her account as a lump-sum distribution. If the vested balance of a participant's account is less than $1,000, the total vested balance is distributed as an automatic lump sum payment in cash.

(g) Forfeited accounts

Forfeitures are created when participants terminate employment prior to becoming fully vested in the Plan Sponsor contribution portion of their accounts. Such forfeitures may be used to pay Plan expenses or to reduce future Plan Sponsor contributions. At December 31, 2018 and 2017, forfeited nonvested accounts totaled approximately $318,000 and $376,000, respectively. In 2018, approximately $370,000 was used to reduce Plan Sponsor contributions and $117,000 was used to pay Plan expenses. In 2017, approximately $265,000 was used to reduce Plan Sponsor contributions and $46,000 was used to pay Plan expenses.

(h) Hardship withdrawals

The Plan permits distributions in the event of a hardship, as defined in the plan agreement. These distributions are taxable and subject to a federal tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59½. Hardship withdrawals are limited to the participant's elective account balance.

(i) Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to recordkeeping, investment advisory services, distributions administration, and the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Certain other fees incurred by the Plan are included in net appreciation (depreciation) in fair value of investments.

(j) Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the plan agreement to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their account balances.

(2) Summary of significant accounting policies

(a) Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

(b) Investment valuation and income recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefits Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Fidelity Management Trust Company ("Fidelity"). See Note 4 for discussion of fair value measurements.

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

(c) Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

(d) Payment of benefits

Benefits are recorded when paid.

(e) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(f) Events occurring after reporting date

The Plan Sponsor has evaluated events and transactions that occurred between December 31, 2018 and October 11, 2019, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) Certified information

Information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including the fair value of investments and notes receivable from participants held at December 31, 2018 and 2017, and net appreciation (depreciation) in fair value of investments, interest and dividend income, and interest on notes receivable from participants for the years ended December 31, 2018 and 2017, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity.

(4) Fair value measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for asset measurement at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

(i) *Mutual funds and money market fund:* Valued based on the funds' reported closing net asset values ("NAV") as of the last business day of the plan year. The funds are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017 :

	Fair Value Measurements as of December 31, 2018 using the following inputs			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 389,357,528	$ -	$ -	$ 389,357,528
Money market fund	185,814	-	-	185,814
Total assets in the fair value hierarchy	$ 389,543,342	$ -	$ -	389,543,342
Investments measured at NAV as a practical expedient (a)				12,998,263
Investments at fair value				$ 402,541,605

	Fair Value Measurements as of December 31, 2017 using the following inputs			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 242,162,362	$ -	$ -	$ 242,162,362
Money market fund	376,559	-	-	376,559
Total assets in the fair value hierarchy	$ 242,538,921	$ -	$ -	242,538,921
Investments measured at NAV as a practical expedient (a)				8,524,079
Investments at fair value				$ 251,063,000

(a) The collective trust fund is measured at NAV as a practical expedient to estimate fair value and, therefore, has not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which the fair value is measured using the NAV per share practical expedient as of December 31, 2018 and 2017.

Description	Fair Value 12/31/2018	Fair Value 12/31/2017	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust fund	$ 12,998,263	$ 8,524,079	N/A	Daily	N/A

(5) Income tax status

The Plan Sponsor adopted a volume submitter plan which received a favorable advisory letter from the Internal Revenue Service ("IRS") dated March 31, 2014, which stated that the volume submitter plan was designed in accordance with the applicable sections of the IRC. The Plan has not received a determination letter from the IRS stating that the Plan is qualified under Section 401(a) of the IRC. The Plan has also been amended since receiving the advisory letter. The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and is therefore, qualified and exempt from taxation.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(6) Related party and party-in-interest transactions

Certain plan investments are shares of mutual funds, a money market fund, and a collective trust fund managed by Fidelity and, therefore, these transactions qualify as party-in-interest transactions under ERISA. As described in Note 1, the Plan paid expenses to various service providers which also qualify as party-in-interest transactions. The Plan also holds notes receivable from participants which qualify as party-in-interest transactions.

(7) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2018 and 2017:

	2018	2017
Net assets available for benefits per the financial statements	$ 415,841,850	$ 255,994,263
Difference in value of collective trust fund	(137,978)	(23,646)
Plan sponsor contributions receivable	(1,774,113)	-
Participant contributions receivable	(546,175)	-
Rounding	-	3
Net assets available for benefits per the Form 5500	$ 413,383,584	$ 255,970,620

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2018 and 2017:

	2018	2017
Change in net assets available for benefits per the financial statements	$ 159,847,587	$ 49,681,332
Change in value of collective trust fund	(114,335)	(45,396)
Change in plan sponsor contributions receivable	(1,774,113)	186,048
Change in participant contributions receivable	(546,175)	-
Rounding	-	1
Change in net assets available for benefits per the Form 5500	$ 157,412,964	$ 49,821,985

(8) Risks and uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

CHANGE HEALTHCARE 401(K) SAVINGS PLAN

EIN 20-5731067, PLAN No. 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Cash		**	$ 426
	Money market fund:			
*	Fidelity Management Trust Company	Government Money Market Fund	**	185,814
	Mutual funds:			
*	Fidelity Management Trust Company	OTC Portfolio Fund	**	19,525,036
*	Fidelity Management Trust Company	Low-Priced Stock Fund	**	5,391,898
*	Fidelity Management Trust Company	Diversified International Fund	**	11,812,472
*	Fidelity Management Trust Company	Freedom K Income Fund	**	1,454,321
*	Fidelity Management Trust Company	Freedom 2005 K Fund	**	105,210
*	Fidelity Management Trust Company	Freedom 2010 K Fund	**	924,639
*	Fidelity Management Trust Company	Freedom 2015 K Fund	**	5,131,315
*	Fidelity Management Trust Company	Freedom 2020 K Fund	**	19,427,032
*	Fidelity Management Trust Company	Freedom 2025 K Fund	**	41,576,863
*	Fidelity Management Trust Company	Freedom 2030 K Fund	**	47,438,956
*	Fidelity Management Trust Company	Freedom 2035 K Fund	**	40,525,521
*	Fidelity Management Trust Company	Freedom 2040 K Fund	**	30,973,801
*	Fidelity Management Trust Company	Freedom 2045 K Fund	**	22,611,040
*	Fidelity Management Trust Company	Freedom 2050 K Fund	**	15,615,205
*	Fidelity Management Trust Company	Freedom 2055 K Fund	**	6,149,105
*	Fidelity Management Trust Company	Freedom 2060 K Fund	**	1,620,485
*	Fidelity Management Trust Company	Extended Mkt Index Fund	**	6,249,959
*	Fidelity Management Trust Company	International Index Fund	**	7,477,379
*	Fidelity Management Trust Company	500 Index Fund	**	31,944,872
*	Fidelity Management Trust Company	US Bond Index Fund	**	7,507,266
*	Fidelity Management Trust Company	Contrafund	**	17,843,268
	Columbia	Dividend Income Fund	**	11,489,878
	Loomis	Core Plus Bond Fund	**	4,894,241
	Janus	Enterprise Fund	**	14,940,889
	J.P. Morgan	U.S. Small Company Fund	**	8,828,452
	Neuberger Berman	Socially Responsive Fund	**	612,113
	Principal	Diversified Real Asset Inst. Fund	**	255,274
	Western Asset	Core Plus Bond I Fund	**	7,031,038
	Total mutual funds			389,357,528
	Collective trust fund:			
*	Fidelity Management Trust Company	Managed Income Portfolio	**	12,998,263
*	Notes receivable from participants	Interest rates ranging from 3.25% to 5.50%, various maturities	-	10,979,531
		Total		$ 413,521,562

* Represents a party-in-interest.
** Not required for participant directed plans.
The above data is based upon information which has been certified as complete and accurate by Fidelity Management Trust Company.

CHANGE HEALTHCARE 401(K) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2018 and 2017

(With Independent Auditors' Report Thereon)

CHANGE HEALTHCARE 401(K) SAVINGS PLAN

Table of Contents

	Page
Independent Auditors' Report	1 - 2
Financial Statements:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5 - 12
Supplemental Schedule:	
Schedule H, line 4i - Schedule of Assets (Held at End of Year)	13

LBMC MAKE A GOOD BUSINESS BETTER

Independent Auditors' Report

The Benefits Committee
Change Healthcare 401(k) Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Change Healthcare 401(k) Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, ("Fidelity"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that Fidelity holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from Fidelity as of and for the years ended December 31, 2018 and 2017, that the information provided to the plan administrator by Fidelity is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018 is required by the Department of Labor's Rules and Regulation for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by Fidelity, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

LBMC, PC

Brentwood, Tennessee
October 11, 2019

CHANGE HEALTHCARE 401(K) SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	2018	2017
Assets:		
Investments, at fair value:		
Cash	$ 426	$ -
Money market fund	185,814	376,559
Mutual funds	389,357,528	242,162,362
Collective trust fund	12,998,263	8,524,079
Total investments, at fair value	402,542,031	251,063,000
Receivables:		
Plan sponsor contributions	1,774,113	-
Participant contributions	546,175	-
Notes receivable from participants	10,979,531	4,931,263
Total receivables	13,299,819	4,931,263
Net assets available for benefits	$ 415,841,850	$ 255,994,263

See accompanying notes to the financial statements.

CHANGE HEALTHCARE 401(K) SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2018 and 2017

	2018	2017
Additions (reductions) to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation (depreciation) in fair value of investments	$ (52,102,875)	$ 30,087,551
Interest and dividend income	22,354,142	11,338,033
Net change resulting from investment activity	(29,748,733)	41,425,584
Interest on notes receivable from participants	359,991	159,778
Contributions:		
Plan sponsor	21,754,272	6,914,249
Participants	58,187,944	24,938,071
Rollover	27,984,894	3,006,165
Total contributions	107,927,110	34,858,485
Transfers in (Note 1)	122,205,227	-
Net additions	200,743,595	76,443,847
Deductions from net assets attributed to:		
Benefits paid	40,493,089	26,651,093
Administrative expenses	402,919	111,422
Total deductions	40,896,008	26,762,515
Net increase	159,847,587	49,681,332
Net assets available for benefits at beginning of year	255,994,263	206,312,931
Net assets available for benefits at end of year	$ 415,841,850	$ 255,994,263

See accompanying notes to the financial statements.

(1) Description of plan

The following description of the Change Healthcare 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) General

Change Healthcare Operations, LLC (the "Plan Sponsor") established the Plan on November 15, 2006, which was amended and restated on September 24, 2018. The Plan is a defined contribution plan which was established to provide retirement benefits for employees of Change Healthcare, Inc. and its subsidiaries. The Plan covers substantially all employees ("participants"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On May 31, 2018, the McKesson Technologies 401(k) Plan merged into the Plan. Assets in the amount of approximately $121,530,000 were transferred from the McKesson Technologies 401(k) Plan into the Plan. On November 1, 2018, assets in the amount of approximately $675,000 were transferred from the National Decision Support Company LLC 401(k) Plan.

(b) Contributions

Employees are immediately eligible to participate in the Plan upon hire. Participants may voluntarily make qualified retirement contributions to the Plan which are deductible by the participants for federal income tax purposes under Section 401(k) of the Internal Revenue Code ("IRC"). Participants may also make after-tax Roth contributions. Participants may also contribute certain amounts representing distributions from other qualified defined benefit or defined contribution plans. In order to participate, employees must make a minimum contribution of 1% of compensation, as defined in the plan agreement subject to certain IRC limits. The participant deferral percentage is limited to 75% of eligible compensation.

Effective April 1, 2018, the Plan Sponsor matching contribution is 100% of the first 1% and 50% of the next 5% of each participant's contributions per pay period. Prior to April 1, 2018, the Plan Sponsor matching contribution was 50% of the first 5% of each participant's contributions per pay period. Plan Sponsor and participant contributions may not exceed the maximum amount allowable for federal income tax purposes.

Newly eligible and rehired employees are automatically enrolled in the Plan at a deferral rate of 5% of their compensation unless the employee elects not to participate within thirty days. These participants shall have their deferrals automatically increased by 1% of compensation annually, up to a maximum deferral of 10%, unless elected otherwise by the participant.

(c) Participant accounts

Each participant's account is credited (charged) with the participant's contributions, Plan Sponsor contributions, and allocations of investment earnings (losses) and administrative expenses. Allocations are based on participant contributions, compensation or account balances as defined in the plan agreement. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account balance.

(d) Vesting

Participants are immediately vested in their elective salary deferral plus actual earnings thereon. Vesting in the Plan Sponsor's contribution is based on years of continuous service. Participants with credited service prior to April 1, 2018 begin vesting after one year of service in incremental rates of 50% and become fully vested after two years of service. All other participants have no vesting until they become fully vested after two years of service.

(e) Notes receivable from participants

Each participant may borrow from his or her fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of his or her vested account balance. The loans are secured by the balances in the respective participants' accounts and bear interest at fixed rates ranging from 3.25% to 5.50%, which are commensurate with local prevailing rates as determined by the plan administrator. Loan terms range from one to five years or over a reasonable period of time that may be longer than five years for the purchase of a primary residence. Principal and interest are collected ratably through payroll deductions.

(f) Payment of benefits

Upon termination of service due to death, permanent disability, or retirement, a participant may elect to receive a lump-sum payment or partial withdrawals up to their entire account balance. For termination of service due to other reasons, a participant will be entitled to receive only the vested interest in his or her account as a lump-sum distribution. If the vested balance of a participant's account is less than $1,000, the total vested balance is distributed as an automatic lump sum payment in cash.

(g) Forfeited accounts

Forfeitures are created when participants terminate employment prior to becoming fully vested in the Plan Sponsor contribution portion of their accounts. Such forfeitures may be used to pay Plan expenses or to reduce future Plan Sponsor contributions. At December 31, 2018 and 2017, forfeited nonvested accounts totaled approximately $318,000 and $376,000, respectively. In 2018, approximately $370,000 was used to reduce Plan Sponsor contributions and $117,000 was used to pay Plan expenses. In 2017, approximately $265,000 was used to reduce Plan Sponsor contributions and $46,000 was used to pay Plan expenses.

(h) Hardship withdrawals

The Plan permits distributions in the event of a hardship, as defined in the plan agreement. These distributions are taxable and subject to a federal tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59½. Hardship withdrawals are limited to the participant's elective account balance.

(i) Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to recordkeeping, investment advisory services, distributions administration, and the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Certain other fees incurred by the Plan are included in net appreciation (depreciation) in fair value of investments.

(j) Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the plan agreement to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their account balances.

(2) Summary of significant accounting policies

(a) Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

(b) Investment valuation and income recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefits Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Fidelity Management Trust Company ("Fidelity"). See Note 4 for discussion of fair value measurements.

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

(c) Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

(d) Payment of benefits

Benefits are recorded when paid.

(e) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(f) Events occurring after reporting date

The Plan Sponsor has evaluated events and transactions that occurred between December 31, 2018 and October 11, 2019, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) Certified information

Information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including the fair value of investments and notes receivable from participants held at December 31, 2018 and 2017, and net appreciation (depreciation) in fair value of investments, interest and dividend income, and interest on notes receivable from participants for the years ended December 31, 2018 and 2017, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity.

(4) Fair value measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for asset measurement at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

(i) *Mutual funds and money market fund:* Valued based on the funds' reported closing net asset values ("NAV") as of the last business day of the plan year. The funds are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017 :

	Fair Value Measurements as of December 31, 2018 using the following inputs			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 389,357,528	$ -	$ -	$ 389,357,528
Money market fund	185,814	-	-	185,814
Total assets in the fair value hierarchy	$ 389,543,342	$ -	$ -	389,543,342
Investments measured at NAV as a practical expedient (a)				12,998,263
Investments at fair value				$ 402,541,605

	Fair Value Measurements as of December 31, 2017 using the following inputs			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 242,162,362	$ -	$ -	$ 242,162,362
Money market fund	376,559	-	-	376,559
Total assets in the fair value hierarchy	$ 242,538,921	$ -	$ -	242,538,921
Investments measured at NAV as a practical expedient (a)				8,524,079
Investments at fair value				$ 251,063,000

(a) The collective trust fund is measured at NAV as a practical expedient to estimate fair value and, therefore, has not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which the fair value is measured using the NAV per share practical expedient as of December 31, 2018 and 2017.

Description	Fair Value 12/31/2018	Fair Value 12/31/2017	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust fund	$ 12,998,263	$ 8,524,079	N/A	Daily	N/A

(5) Income tax status

The Plan Sponsor adopted a volume submitter plan which received a favorable advisory letter from the Internal Revenue Service ("IRS") dated March 31, 2014, which stated that the volume submitter plan was designed in accordance with the applicable sections of the IRC. The Plan has not received a determination letter from the IRS stating that the Plan is qualified under Section 401(a) of the IRC. The Plan has also been amended since receiving the advisory letter. The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and is therefore, qualified and exempt from taxation.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(6) Related party and party-in-interest transactions

Certain plan investments are shares of mutual funds, a money market fund, and a collective trust fund managed by Fidelity and, therefore, these transactions qualify as party-in-interest transactions under ERISA. As described in Note 1, the Plan paid expenses to various service providers which also qualify as party-in-interest transactions. The Plan also holds notes receivable from participants which qualify as party-in-interest transactions.

(7) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2018 and 2017:

	2018	2017
Net assets available for benefits per the financial statements	$ 415,841,850	$ 255,994,263
Difference in value of collective trust fund	(137,978)	(23,646)
Plan sponsor contributions receivable	(1,774,113)	-
Participant contributions receivable	(546,175)	-
Rounding	-	3
Net assets available for benefits per the Form 5500	$ 413,383,584	$ 255,970,620

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2018 and 2017:

	2018	2017
Change in net assets available for benefits per the financial statements	$ 159,847,587	$ 49,681,332
Change in value of collective trust fund	(114,335)	(45,396)
Change in plan sponsor contributions receivable	(1,774,113)	186,048
Change in participant contributions receivable	(546,175)	-
Rounding	-	1
Change in net assets available for benefits per the Form 5500	$ 157,412,964	$ 49,821,985

(8) Risks and uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

CHANGE HEALTHCARE 401(K) SAVINGS PLAN

EIN 20-5731067, PLAN No. 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Cash		**	$ 426
	Money market fund:			
*	Fidelity Management Trust Company	Government Money Market Fund	**	185,814
	Mutual funds:			
*	Fidelity Management Trust Company	OTC Portfolio Fund	**	19,525,036
*	Fidelity Management Trust Company	Low-Priced Stock Fund	**	5,391,898
*	Fidelity Management Trust Company	Diversified International Fund	**	11,812,472
*	Fidelity Management Trust Company	Freedom K Income Fund	**	1,454,321
*	Fidelity Management Trust Company	Freedom 2005 K Fund	**	105,210
*	Fidelity Management Trust Company	Freedom 2010 K Fund	**	924,639
*	Fidelity Management Trust Company	Freedom 2015 K Fund	**	5,131,315
*	Fidelity Management Trust Company	Freedom 2020 K Fund	**	19,427,032
*	Fidelity Management Trust Company	Freedom 2025 K Fund	**	41,576,863
*	Fidelity Management Trust Company	Freedom 2030 K Fund	**	47,438,956
*	Fidelity Management Trust Company	Freedom 2035 K Fund	**	40,525,521
*	Fidelity Management Trust Company	Freedom 2040 K Fund	**	30,973,801
*	Fidelity Management Trust Company	Freedom 2045 K Fund	**	22,611,040
*	Fidelity Management Trust Company	Freedom 2050 K Fund	**	15,615,205
*	Fidelity Management Trust Company	Freedom 2055 K Fund	**	6,149,105
*	Fidelity Management Trust Company	Freedom 2060 K Fund	**	1,620,485
*	Fidelity Management Trust Company	Extended Mkt Index Fund	**	6,249,959
*	Fidelity Management Trust Company	International Index Fund	**	7,477,379
*	Fidelity Management Trust Company	500 Index Fund	**	31,944,872
*	Fidelity Management Trust Company	US Bond Index Fund	**	7,507,266
*	Fidelity Management Trust Company	Contrafund	**	17,843,268
	Columbia	Dividend Income Fund	**	11,489,878
	Loomis	Core Plus Bond Fund	**	4,894,241
	Janus	Enterprise Fund	**	14,940,889
	J.P. Morgan	U.S. Small Company Fund	**	8,828,452
	Neuberger Berman	Socially Responsive Fund	**	612,113
	Principal	Diversified Real Asset Inst. Fund	**	255,274
	Western Asset	Core Plus Bond I Fund	**	7,031,038
	Total mutual funds			389,357,528
	Collective trust fund:			
*	Fidelity Management Trust Company	Managed Income Portfolio	**	12,998,263
*	Notes receivable from participants	Interest rates ranging from 3.25% to 5.50%, various maturities	-	10,979,531
		Total		$ 413,521,562

* Represents a party-in-interest.
** Not required for participant directed plans.
The above data is based upon information which has been certified as complete and accurate by Fidelity Management Trust Company.