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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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
FITCH GROUP, INC. 401(K) PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1990

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)
FITCH GROUP, INC.

33 WHITEHALL ST
NEW YORK, NY 10004

2b Employer Identification Number (EIN)
13-3977586

2c Plan Sponsor's telephone number
800-753-4824

2d Business code (see instructions)
522298

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.	09/30/2020	DAN WATSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2020	JASON BLUMKIN
	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

ADMINISTRATIVE COMMITTE OF FITCH GROUP, INC

33 WHITEHALL ST
NEW YORK, NY 10004

3b Administrator's EIN: 13-3977586

3c Administrator's telephone number: 800-753-7824

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**	1945
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)**	1334
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1311
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	537
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1848
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f Total. Add lines **6d** and **6e**.	**6f**	1850
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1753
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	90
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2R 2S 2T 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)** ☐ 0 **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
FITCH GROUP, INC. 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FITCH GROUP, INC.

D Employer Identification Number (EIN)
13-3977586

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

CHARLES SCHWAB & CO.,INC. AND AFFIL

94-1737782

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

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

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

SCHWAB RETIREMENT PLAN SERVICES INC

34-1479833

(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?
15 26 50 64	NONE	104406	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHARLES SCHWAB & CO, INC

94-1737782

(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?
33 50 59 62 71	NONE	504	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 [ ]

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)

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

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

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

(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
CHARLES SCHWAB & CO.,INC. AND AFFIL	59	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.
SEE ATTACHMENT 06-1349805	SEE ATTACHMENT

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:	**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 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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
FITCH GROUP, INC. 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FITCH GROUP, INC.

D Employer Identification Number (EIN)
13-3977586

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9616574	10630353
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23809135	29531376
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2022609	2464087
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	231794882	302911395
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5627090	7300631

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	272870290	352837842
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
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	272870290	352837842

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)	10630353	
	(B) Participants	2a(1)(B)	14305445	
	(C) Others (including rollovers)	2a(1)(C)	5375486	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		30311284
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	561030	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	113203	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		674233
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7694353	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7694353
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		51797233
c Other income	2c		1004445
d Total income. Add all **income** amounts in column (b) and enter total	2d		91481548
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11402455	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		11402455
f Corrective distributions (see instructions)	2f		7135
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	104406	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		104406
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11513996
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		79967552
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b 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: CROWE LLP **(2)** EIN: 35-0921680

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		20000000
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			

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
FITCH GROUP, INC. 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FITCH GROUP, INC.

D Employer Identification Number (EIN)
13-3977586

Part I Distributions

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

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

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

EIN(s): 42-1558009

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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

Fitch Group, Inc. 401(k) Plan and Trust

Financial Statements

December 31, 2019 and 2018

Fitch Group, Inc. 401(k) Plan and Trust

FINANCIAL STATEMENTS
December 31, 2019 and 2018

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** Other schedules required by 29 CFR 2520.103-9 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted as they are not applicable.*

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Administrator of
Fitch Group, Inc. 401(k) Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Fitch Group, Inc. 401(k) Plan and Trust, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management'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.

Auditor's 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 7, which was certified by Charles Schwab Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2019 and 2018 and for the years then ended that the information provided to the plan administrator by the trustee 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.

(Continued)

Other Matter

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2019 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes 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 the 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 the trustee, 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.



Crowe LLP

New York, New York
September 29, 2020

Fitch Group, Inc. 401(k) Plan and Trust

Statements of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019	2018
Assets		
Investments (Note 3):		
Total investments at fair value	$ 339,743,401	$ 261,231,107
Receivables:		
Notes receivable from participants	2,464,087	2,089,994
Employer contributions	10,630,354	9,616,574
Net assets available for benefits	$ 352,837,842	$ 272,937,675

See accompanying notes to financial statements.

Fitch Group, Inc. 401(k) Plan and Trust

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 2019 and 2018

	2019	2018
Additions to net assets attributable to:		
Net appreciation in fair value of investments	$ 52,403,775	$ -
Interest and dividends	8,766,488	9,895,619
Contributions:		
Participant	14,305,445	13,027,910
Employer	10,630,354	9,616,574
Rollover	5,375,486	4,400,671
Total contributions	30,311,285	27,045,155
Total additions	91,481,548	36,940,774
Deductions to net assets attributable to:		
Net depreciation in fair value of investments	-	25,327,702
Distributions to participants	11,476,975	18,167,582
Administrative fees	104,406	65,946
Total deductions	11,581,381	43,561,230
Increase (decrease) in net assets available for benefits	79,900,167	(6,620,456)
Net assets available for benefits:		
Beginning of year	272,937,675	279,558,131
End of year	$ 352,837,842	$ 272,937,675

See accompanying notes to financial statements.

1) Plan Description

The following brief description of the Fitch Group, Inc. 401(k) Plan and Trust (the "Plan"), is provided for general information purposes only. Participants should refer to the Fitch Group, Inc. 401(k) Plan and Trust Summary Plan Description as amended and restated as of July 1, 2015 for more complete information.

General

The Plan is a defined contribution plan designed to encourage savings on the part of eligible employees. The Plan currently covers all eligible employees of Fitch Group (the "Plan Sponsor"), Fitch Ratings, Inc., Fitch Solutions, Inc., and Fitch Learning, Inc. (collectively, "Fitch" or the "Company"). In 2019, Fitch was reorganized to align Fitch Training, Inc. and Business Monitor International, Inc. under Fitch Learning, Inc. and Fitch Solutions, Inc., respectively. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Participation

Employees of the Company who meet certain age and citizenship or residency requirements, with the exception of leased employees, interns, and employees of Fitch Group, Inc. and its subsidiaries that participate in another retirement plan, are eligible to participate in the Plan. Participation commences upon an eligible employee filing an application with the Company. Eligible employees may elect to have a portion of their compensation (as defined by the Plan) reduced each pay period in any one percent increment (subject to statutory limitations of $19,000 and $18,500 in 2019 and 2018, respectively) as either 'pre-tax contributions' or ‘Roth 'after-tax contributions'. Eligible employees age 50 or over at any time during the Plan year can elect up to a maximum of $6,000 in additional pre-tax or Roth after-tax contributions (collectively, 'catch-up contributions') in 2019 and 2018.

The Plan provides for automatic enrollment with respect to covered Participants if they haven’t completed enrollment within 60 days after they become eligible. Automatic enrollment withholding is 5% of compensation (the "automatic contribution percentage") invested in one of the Vanguard Target Retirement Funds based on employee age, unless employee elects to withhold a different percentage of compensation or not to withhold at all.

The Company, at its sole discretion, may elect to contribute a 'matching-employer contribution' on behalf of each participant equal to a specified percentage of the participant's contribution, excluding catch-up contributions. The Company may also, at its sole discretion, elect to contribute a ‘discretionary non-elective employer contribution’ and a 'profit-sharing contribution' allowing eligible employees to receive additional employer contributions based on the Company's overall profitability. Matching-employer contributions are announced to employees prior to the calendar year to which the matching-employer contributions apply, while any profit-sharing contributions are announced to employees at the end of the calendar year to which the profit-sharing contributions apply.

(Continued)

1) Plan Description (Continued)

Pre-tax contributions, pre-tax catch-up contributions and employer contributions, as well as any earnings thereon are taxed to the participant only at the time of distribution

Employer match for 2019 employee contributions was submitted in January 2020. The Company made a discretionary matching contribution equal to 100% of the first 5% of compensation contributed by each eligible participant, which totaled $7,032,443, net of forfeitures for the year ended December 31, 2019, and $6,351,830, net of forfeitures for the year ended December 31, 2018. There were no employer match corrections in 2019 or 2018.

In addition, the discretionary non-elective employer contribution for 2019 was submitted in January 2020. The Company made a discretionary non-elective employer contribution equal to 2% of compensation for each eligible participant, which totaled $3,597,911 for the year ended December 31, 2019 and $3,264,744 for the year ended December 31, 2018.

There were no employer profit-sharing contributions made by the Company to the Plan for the years ended December 31, 2019 and 2018.

Participant Accounts

Accounts are maintained separately for each participant. A participant's separate account is credited with his/her pre-tax contribution, Roth after-tax contribution, catch-up contribution, matching-employer contribution, discretionary non-elective employer contribution, profit-sharing contribution, along with an allocation of the Plan's earnings (losses). Allocations of earnings (losses) are based on each individual participant's account balance. Investment results will reflect any fees and investment expenses for the investments selected by participant. The benefit to which a participant is entitled to receive is the benefit that can be provided by his/her own individual account.

Investment Options

A participant may elect to have his/her account invested in any combination of the core funds indicated on the accompanying *"Schedule of Assets (Held at End of Year)"*. In addition, the Plan offers a brokerage option, which allows participants to invest in additional mutual funds outside the core funds (excluding sector funds) as outlined by the Plan. The brokerage option does not allow a participant to invest in any individual company securities.

Vesting

The rights of a participant to his/her pre-tax and discretionary non-elective employer contributions and any earnings (losses) thereon are at all times fully vested and non-forfeitable. The vested portion of a participant's account attributable to the matching-employer contribution shall be determined on the basis of the participant's years of service in accordance with the following schedule:

(Continued)

1) Plan Description (Continued)

Years of Service	Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

Employer profit-sharing contributions are 100% vested and non-forfeitable upon remittance.

Notwithstanding the above, a participant who terminated from the Plan due to retirement, disability or death is fully vested in his/her account.

Forfeitures

Participants who leave the Company or are terminated, and incur 5 (five) consecutive vesting breaks in service, forfeit the non-vested portion of their accounts. Forfeitures that are not used to pay administrative expenses can be used to reduce other employer contributions, added to other employer contributions, or reallocated as elected by the employer.

For the year ended December 31, 2019, forfeitures in the amount of $361,760 were used to reduce matching employer contribution that was paid in January 2020. For the year ended December 31, 2018, forfeitures in the amount of $348,244 were used to reduce matching employer contribution that was paid in January 2019.

Notes Receivable from Participants

Subject to the Plan's provisions, the requirements contained within ERISA and the Internal Revenue Code of 1986, as amended (the "Code"), a participant may apply for a loan from the Plan at a reasonable rate of interest to be determined based on current interest rates charged by persons in the business of lending money for similar loans at the time the loan is made. The loan repayment by a participant who is employed by the Company is generally made through after-tax payroll deductions over a period not exceeding five (5) years for general purpose loans and not exceeding 15 years on principal residence loans. The maximum amount, which may be borrowed is governed by the Code and may not, under any circumstances, exceed the lesser of $50,000 or 50% of the employee's vested balance.

A participant who is no longer employed by the Company will have the remaining portion of his/her loan outstanding due and payable immediately. A participant not repaying his/her loan within 90 days following termination will be treated as though the loan proceeds were a withdrawal. As defined by the Code, the Plan will report both the loan principal and accrued interest outstanding as a withdrawal.

(Continued)

1) Plan Description (Continued)

Distributions

The participant shall have distributed the total amount of his/her account coincident with his/her retirement in a lump-sum payment. If the participant leaves the Company before retirement, he/she may elect to have his/her account distributed to him/her as of the first day of the month coincident to his/her last day of employment under provisions set forth in the Plan. However, a participant is under no obligation to have his/her money distributed to him/her if he/she leaves the Company and his/her balance is in excess of $5,000. Balances over $1,000, but not in excess of $5,000 (including any rollover account the participant may have) for which the participant makes no election will be automatically rolled over into an Individual Retirement Account in the participant's name that will be maintained by Charles Schwab Bank ("Schwab") starting June 30, 2015. Balances under $1,000 will be distributed to him/her if he/she leaves the Company.

Withdrawals

Prior to termination of employment, a participant may withdraw, subject to the Plan's notice requirements, all or a portion of the value of his/her rollover contribution account, all or any portion of the vested value of his/her account if the participant has attained retirement age of 60, or when he/she reached the early retirement age of 59½, providing he/she has 5 years of service to the Company, or becomes totally and permanently disabled, or all or any portion of the value of his/her pre-tax contributions account in the event of demonstrated financial hardship, subject to the Plan's provisions.

Withdrawals to which a participant is entitled are the contribution amounts and income thereon (including any net realized and unrealized investment gains and losses), allocated to the participant's account.

Rollover and Transfer Contributions

The Plan permits a participant to have his/her interests in other qualified profit-sharing plans transferred to the Plan or to make rollover contributions into the Plan from an individual retirement account (or similar arrangement) resulting from a rollover from another qualified plan or directly from another qualified plan. Participant's vested interest in rollover contributions remains 100% at all times.

Fund Transfers and Allocation of Contributions

A participant may contribute up to 75% of his/her eligible compensation before taxes each pay period. A participant may elect to divide his/her contribution among funds in increments of 1%. A participant may also elect to change the allocation of future pre-tax contributions or after-tax Roth contributions among the funds on a daily basis under provisions set forth in the Plan. Additionally, a participant may elect to transfer the value of his/her contributions in increments divisible by 1%, specified number of whole shares, or a specified dollar amount from one or more of the investment funds to another investment fund or funds on a daily basis. The transfer will be effective that business day or subsequent business day, dependent upon time of transfer, based upon provisions set forth in the Plan.

(Continued)

1) Plan Description (Continued)

A participant may elect to suspend his/her contributions and thereafter resume contributions anytime. Changes will be effective as soon as administratively practicable.

Administrative Fees

The Company pays certain administrative expenses of the Plan. Trustee fees are paid by the Plan. Fees resulting from individual participant transactions, such as loan origination, benefit payments or certain investment elections, are paid by the participant and are included in the fee amount on the statements of changes in net assets available for benefits.

Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions any time and to terminate the Plan subject to provisions of ERISA. In the event of such termination, either full or partial, all affected participants will become 100% vested in their accounts.

All assets remaining after payments of expenses properly chargeable against the Plan will be distributed to the participants in accordance with the value of each participant's account on the date of such termination.

2) Summary of Significant Accounting Policies

A summary of the significant accounting policies of the Plan is presented to assist the user in the understanding of the financial statements. The financial statements and notes thereto are representations of the Plan's management. The accounting policies utilized in the preparation of the financial statements conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") and have been consistently applied. The following is a summary of significant accounting policies followed by the Plan in the preparation of its financial statements:

a. Accounting Method

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

b. Use of Estimates

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the amounts reported in the Plan's financial statements and accompanying notes thereon. Actual results could differ from those estimates. The Plan's administrator believes the techniques and assumptions used in establishing these amounts are appropriate.

(Continued)

2) Summary of Significant Accounting Policies (Continued)

c. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value in accordance with Accounting Standards Codification ("Codification" or "ASC") ASC 820, *"Fair Value Measurement"*. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year- end. See Note 3 for additional information.

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

d. Notes Receivable from Participants

Notes receivable from participants are valued at their unpaid principal balance, plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related costs are recorded as administrative fees and are expensed when they are incurred. No allowance for credit losses has been recorded at December 31, 2019 or 2018. See Note 4 for additional information.

e. Payment of Benefits

Benefits are recorded when paid. Defaults on notes receivable from participants are recorded as benefits paid.

f. Risks and Uncertainties

The Plan's investments are currently held with multiple registered investment companies as indicated in Note 2(c), *Investment Valuation and Income Recognition.* Investment securities are exposed to various risks, such as interest rate, market, liquidity and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks could occur in the near term and that such changes could affect participants' account balances and the amounts reported in the statements of net assets available for benefits as well as the statements of changes in net assets available for benefits.

The Plan's exposure to any concentration of credit risk is limited by the diversification of investments across a combination of twenty-one (21) participant-directed mutual fund selections, excluding a separate brokerage account option. Investments within each of the participant-directed mutual fund selections are then further diversified into other varied financial instruments based on the nature of the mutual fund. Investment decisions (along with any resulting risks thereto) are made exclusively by each Plan participant.

(Continued)

3) Investments

The Plan accounts for its investments in accordance with ASC 820, which defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance. ASC 820 also establishes a fair value hierarchy that requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes three levels of inputs that may be used to measure fair value:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or
- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table presents the Plan's fair value hierarchy for those investments measured at fair value as of December 31, 2019 and 2018:

In thousands of dollars		**2019**				
		Level 1	**Level 2**	**Level 3**		**Total**
Mutual Funds	$	332,443	-	-	$	332,443
Brokerage accounts		7,300	-	-		7,300
	$	**339,743**	-	-	**$**	**339,743**

In thousands of dollars		**2018**				
		Level 1	**Level 2**	**Level 3**		**Total**
Mutual Funds	$	255,604	-	-	$	255,604
Brokerage accounts		5,627	-	-		5,627
	$	**261,231**	-	-	**$**	**261,231**

(Continued)

3) Investments (Continued)

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value:

Mutual funds: A mutual fund's net asset value ("NAV") is normally calculated and published as of the close of business of the New York Stock Exchange ("NYSE"). The fund's individual assets are valued as of this time for the purpose of computing the mutual fund's NAV.

Open-end mutual funds issue redeemable securities, which permits the shareholder to present shares for redemption and receive a proportionate share of the fund's assets, and continually offers its shares for sale to the public.

Brokerage accounts: Comprised entirely of mutual funds that are valued in a manner consistent with the other mutual funds held by the Plan.

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

4) Notes Receivable from Participants

At December 31, 2019 and 2018, the Plan had outstanding notes receivable from participants in the amounts of $2,464,087 and $2,089,994, respectively. Based on the nature of the notes receivable portfolio (generally short-term loans issued at market interest rates, which are secured by the participant's Plan balance), the Plan has assigned the notes receivable a value equal to their unpaid principal balance, plus any accrued, but unpaid interest at December 31, 2019 and 2018.

Interest rates charged on these notes receivable range from 4.25% - 9.25%. Interest paid on these notes receivable is credited back to the borrowing participant's account within the Plan.

The amount of interest earned on these notes receivable was $113,203 and $96,466 for the years ended December 31, 2019 and 2018, respectively.

(Continued)

5) Party-in-Interest Transactions

Parties-in-Interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Notes Receivable from Plan participants qualify as exempt party-in-interest transactions. Certain administrative functions are performed by officers or employees of Fitch. No such officer or employee received compensation from the Plan.

Annual recordkeeping fee is paid by the Plan and assessed to the accounts of participants based upon the participant's pro-rate share of his/her account balance to the total account balances. Fees paid by the Plan for investment management services were included as a reduction of the return earned on the applicable funds.

The Company currently pays, but is under no obligation to pay, other miscellaneous administrative expenses on behalf of the Plan throughout the year.

Schwab was the service provider for the Plan in 2019 and 2018. The Plan holds various investments that are issued by Schwab and are held in the Schwab Personal Choice Retirement Account. Therefore, these transactions qualify as exempt party-in-interest transactions.

6) Federal Income Tax Consequences

The Plan used a prototype plan document sponsored by Schwab, which received a favorable opinion letter from the Internal Revenue Service ("IRS") on June 19, 2014 indicating that the prototype and related trust are designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the opinion letter and adopting the prototype, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax 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 there are no uncertain tax positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure within 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. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2016.

(Continued)

7) Unaudited Information – Certified Investments and Notes Receivable from Participants

Substantially all information pertaining to the Plan's investments and notes receivable from participants included in the financial statements, including the associated investment income (loss) and interest earned on notes receivable from participants, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Charles Schwab Bank, the trustee of the Plan. This information has not been audited by independent accountants.

8) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018, to the Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	$ 352,837,842	$ 272,937,675
Deemed distributions of participant notes receivable	-	(67,385)
Net assets per the Form 5500	$ 352,837,842	$ 272,870,290

The following is a reconciliation of the change in net assets available for benefits for the year ended December 31, 2019, per the financial statements to the net gain reported in the 2019 Form 5500:

Increase in net assets available for benefits per the financial statements	$79,900,167
Change in deemed distributions of participant notes receivable	67,385
Net gain per the Form 5500	$79,967,552

9) Subsequent Events

The Plan has evaluated all subsequent events through September 29, 2020, which is the date that the financial statements were available to be issued.

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The ultimate impact of the coronavirus on the Plan and the Company will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

(Continued)

9) Subsequent Events (Continued)

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted on March 27, 2020. The CARES Act includes several provisions that affect benefit plans. The Plan has adopted some of the optional changes permitted by the CARES Act including allowing eligible plan participants to request penalty-free distributions of up to $100,000 before December 31, 2020 for qualifying reasons associated with the COVID-19 pandemic, increasing the loan limit to the lesser of 100% of vested account balance or $100,000 (reduced by the highest outstanding loan balance within the past 12 months) until September 23, 2020, permitting suspension of loan payments due for up to one year, and permitting individuals to stop receiving 2020 required minimum distributions.

Effective March 26, 2020, the Covenant Review 401(k) Plan was merged into the Plan. As a result of this merger, the Covenant Review 401(k) Plan's net assets available for benefits of approximately $3,444,557 (unaudited) transferred to the Plan. Covenant Review, LLC will continue to exist as a legal entity and it will become an adopting employer in the Plan effective January 1, 2020.

Fitch Group, Inc. 401(k) Plan and Trust

EIN: 13-3977586
PN: 002

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

December 31, 2019

(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
	FED Treasury Obligation S INSTL	Money Market	**	$ 29,531,376
*	Personal Choice Retirement	Self-Directed Brokerage Account	**	7,300,631
	Europacific Growth R6	Registered Investment Company	**	13,517,586
	JP Morgan Small Cap EQTY R5	Registered Investment Company	**	30,135,450
	Metropolitan West Total Ret BD	Registered Investment Company	**	5,503,427
	Trowe Price INSTL Lcap CORGWTH	Registered Investment Company	**	28,464,269
	Vanguard Equity Income Admiral	Registered Investment Company	**	40,115,671
	Vanguard INST Target 2015	Registered Investment Company	**	1,184,562
	Vanguard INST Target 2020	Registered Investment Company	**	6,285,618
	Vanguard INST Target 2025	Registered Investment Company	**	20,147,002
	Vanguard INST Target 2030	Registered Investment Company	**	19,887,035
	Vanguard INST Target 2035	Registered Investment Company	**	25,815,409
	Vanguard INST Target 2040	Registered Investment Company	**	22,290,025
	Vanguard INST Target 2045	Registered Investment Company	**	17,996,412
	Vanguard INST Target 2050	Registered Investment Company	**	13,585,935
	Vanguard INST Target 2055	Registered Investment Company	**	1,119,963
	Vanguard INST Target 2060	Registered Investment Company	**	700,791
	Vanguard INST Target 2065	Registered Investment Company	**	32,187
	Vanguard INST Target Income	Registered Investment Company	**	2,601,218
	Vanguart TOT INTL STK IDX ADM	Registered Investment Company	**	6,539,587
	Vanguard Total STK Index INST	Registered Investment Company	**	40,506,555
	Vanguard TTL Bond MKT IDX ADM	Registered Investment Company	**	6,482,692
*	Various Participants	Notes Receivable from Participants at interest rate 4.25% - 9.25%	**	2,464,087
	Total			$ 342,207,488

* Party-in-interest
** Cost information is not required for participant-directed investments, and therefore is not included.

See Independent Auditor's Report.

Fitch Group, Inc. 401(k) Plan and Trust
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2019

EIN: 13-3977586
Plan Number: 002

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
Advisors Preferred	Not Available	Rate of 0.45% of average daily balance of asset(s)
Allianz Funds	06-1349805	Rate of 0.40% of average daily balance of asset(s)
Amana	35-6447892	Rate of 0.40% of average daily balance of asset(s)
American Beacon	75-2401150	Rate of 0.40% of average daily balance of asset(s)
American Century Investments	43-0821857	Rate of 0.35% of average daily balance of asset(s)
American Funds	90-0924512	Rate of 0.37% of average daily balance of asset(s)
AMG Funds	06-1555943	Rate of 0.40% of average daily balance of asset(s)
Ariel Investments	Not Available	Rate of 0.40% of average daily balance of asset(s)
BBH	36-4469928	Rate of 0.20% of average daily balance of asset(s)
BlackRock	04-6171663	Range of 0.06 - 0.40% of average daily balance of assets
BNY Mellon	Not Available	Rate of 0.35% of average daily balance of asset(s)
Brown Advisory Funds	52-1952888	Rate of 0.40% of average daily balance of asset(s)
Calvert Research and Management	Not Available	Rate of 0.40% of average daily balance of asset(s)
Carillon Family of Funds	59-1237041	Rate of 0.50% of average daily balance of asset(s)
Commerce	43-0889454	Range of 0.33 - 0.40% of average daily balance of assets
Delaware Funds by Macquarie	Not Available	Rate of 0.40% of average daily balance of asset(s)
DF Dent Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Eaton Vance	04-2718215	Rate of 0.40% of average daily balance of asset(s)
Euro Pacific Asset Management	Not Available	Rate of 0.40% of average daily balance of asset(s)
Federated	25-1111467	Rate of 0.04% of average daily balance of asset(s)
Fidelity Investments	06-1194217	Range of 0.10 - 0.50% of average daily balance of assets
First Eagle	13-3392291	Rate of 0.40% of average daily balance of asset(s)
Franklin Templeton Investments	94-3167260	Range of 0.30 - 0.40% of average daily balance of assets
Glenmede	Not Available	Rate of 0.40% of average daily balance of asset(s)
Hennessy	68-0377264	Range of 0.40 - 0.50% of average daily balance of assets
Janus Henderson	43-1804048	Rate of 0.35% of average daily balance of asset(s)
JPMorgan	13-2624428	Rate of 0.08% of average daily balance of asset(s)
JPMorgan	13-2624428	Rate of 0.50% of average daily balance of asset(s)
Legg Mason	Not Available	Rate of 0.23% of average daily balance of asset(s)
Matthews Asia Funds	94-3250972	Range of 0.33 - 0.40% of average daily balance of assets
Metropolitan West Funds	95-4597302	Rate of 0.26% of average daily balance of asset(s)
Metropolitan West Funds	95-4597302	Rate of 0.35% of average daily balance of asset(s)
MFS	04-3253929	Range of 0.40 - 0.45% of average daily balance of assets
Morgan Stanley	36-3145972	Rate of 0.40% of average daily balance of asset(s)
Motley Fool	54-1742975	Rate of 0.40% of average daily balance of asset(s)
Nuveen	36-3817266	Rate of 0.40% of average daily balance of asset(s)
Oak Associates	Not Available	Rate of 0.40% of average daily balance of asset(s)
Parnassus	94-6579180	Rate of 0.40% of average daily balance of asset(s)
PGIM Funds (Prudential)	Not Available	Range of 0.25 - 0.40% of average daily balance of assets
ProFunds	52-2035197	Rate of 0.40% of average daily balance of asset(s)
Rydex Funds	Not Available	Range of 0.40 - 0.45% of average daily balance of assets
Schwab Funds	94-3106735	Range of 0.15 - 0.25% of average daily balance of assets
Seafarer Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
T. Rowe Price	52-2264646	Range of 0.15 - 0.40% of average daily balance of assets
USA Mutuals	Not Available	Rate of 0.40% of average daily balance of asset(s)
USAA	74-0959140	Rate of 0.30% of average daily balance of asset(s)
Wasatch	87-0319391	Rate of 0.40% of average daily balance of asset(s)
Wells Fargo Funds	41-0449260	Rate of 0.35% of average daily balance of asset(s)

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR: Fitch Group, Inc.
NAME OF PLAN: Fitch Group, Inc. 401(k) Plan and Trust
EIN: 13-3977586
PLAN NUMBER: 002

(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
*	PARTICIPANT LOANS	Loans (4.25% - 9.25%)		2,464,087
	FED TREASURY OBLIGATIONS INSTL	Money Market / Cash Equivalent		29,531,376
	PCRA	Self-Directed Brokerage Account		7,300,631
	EUROPACIFIC GROWTH R6	Registered Investment Company		13,517,586
	JP MORGAN SMALL CAP EQTY R5	Registered Investment Company		30,135,450
	METROPOLITAN WEST TOTAL RET BD	Registered Investment Company		5,503,427
	TROWE PRICE INSTL LCAP CORGWTH	Registered Investment Company		28,464,269
	VANGUARD EQUITY INCOME ADMIRAL	Registered Investment Company		40,115,671
	VANGUARD INST TARGET 2015	Registered Investment Company		1,184,562
	VANGUARD INST TARGET 2020	Registered Investment Company		6,285,618
	VANGUARD INST TARGET 2025	Registered Investment Company		20,147,002
	VANGUARD INST TARGET 2030	Registered Investment Company		19,887,035
	VANGUARD INST TARGET 2035	Registered Investment Company		25,815,409
	VANGUARD INST TARGET 2040	Registered Investment Company		22,290,025
	VANGUARD INST TARGET 2045	Registered Investment Company		17,996,412
	VANGUARD INST TARGET 2050	Registered Investment Company		13,585,935
	VANGUARD INST TARGET 2055	Registered Investment Company		1,119,963
	VANGUARD INST TARGET 2060	Registered Investment Company		700,791
	VANGUARD INST TARGET 2065	Registered Investment Company		32,188
	VANGUARD INST TARGET INCOME	Registered Investment Company		2,601,218
	VANGUARD TOT INTL STK IDX ADM	Registered Investment Company		6,539,587
	VANGUARD TOTAL STK INDEX INST	Registered Investment Company		40,506,555
	VANGUARD TTL BOND MKT IDX ADM	Registered Investment Company		6,482,692

* Party-in-interest