

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
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.) ☒ 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:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE PHILLIES 401(K) INCENTIVE SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1987</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>01/01/1987</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>01/01/1987</u>					
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) <u>THE PHILLIES</u> <u>CITIZENS BANK PARK</u> <u>ONE CITIZENS BANK WAY</u> <u>PHILADELPHIA, PA 19148-5249</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-2186951</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>215-218-5221</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>711210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-2186951</u>	2c Plan Sponsor's telephone number <u>215-218-5221</u>	2d Business code (see instructions) <u>711210</u>	
2b Employer Identification Number (EIN) <u>23-2186951</u>					
2c Plan Sponsor's telephone number <u>215-218-5221</u>					
2d Business code (see instructions) <u>711210</u>					

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.	10/13/2020	JOHN NICKOLAS, SR VP - CFO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	JOANN MARANO
	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

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE PHILLIES 401(K) PLAN COMMITTEE CITIZENS BANK PARK ONE CITIZENS BANK WAY PHILADELPHIA, PA 19148-5249	3b Administrator's EIN 23-2186951 3c Administrator's telephone number 215-218-5221
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	5 370
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 321 6a(2) 350 6b 5 6c 48 6d 403 6e 1 6f 404 6g 397 6h 4
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 2T 3D 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
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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 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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 THE PHILLIES 401(K) INCENTIVE SAVINGS PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 THE PHILLIES	D Employer Identification Number (EIN) 23-2186951	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(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 25 37 52 99	NONE	13624	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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
THE VANGUARD GROUP, INC.	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.
INVESCO 93-6305075	25 BPS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	64	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.
DODGE & COX 94-1441976	10 BPS

(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>THE PHILLIES 401(K) INCENTIVE SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE PHILLIES</u>	D Employer Identification Number (EIN) <u>23-2186951</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC RETIREMENT SAVINGS TRUST III</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>38-7041744-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2837303</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC RETIREMENT SAVINGS TRUST</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>45-5436422-022</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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
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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
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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
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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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 THE PHILLIES 401(K) INCENTIVE SAVINGS PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 THE PHILLIES	D Employer Identification Number (EIN) 23-2186951	

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)		
(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)		
(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)	640659	820541
(9) Value of interest in common/collective trusts	1c(9)	3508984	2837303
(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)	45272492	55254025
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	49422135	58911869

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	49422135	58911869
---	-----------	----------	----------

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)	619285	
(B) Participants	2a(1)(B)	3067546	
(C) Others (including rollovers)	2a(1)(C)	12024	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3698855
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	30858	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		30858
(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)	1607133	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1607133
(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)		75130
(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)		9278978
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14690954

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5187669	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1253	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5188922
f Corrective distributions (see instructions)	2f		
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)	12298	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		12298
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5201220

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9489734
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: KPMG LLP

(2) EIN: 13-5565207

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:

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.)

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.)

	Yes	No	Amount
4a		X	
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>THE PHILLIES 401(K) INCENTIVE SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE PHILLIES</u>	D Employer Identification Number (EIN) <u>23-2186951</u>

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): <u>23-2186884</u>		
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

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

Schedule R (Form 5500) 2019
v. 190130

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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 _____



KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

Independent Auditors' Report

The Participants and Plan Administrator
The Phillies 401(k) Incentive Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Phillies 401(k) Incentive Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019, and 2018 and the related statement 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 U.S. generally accepted accounting principles; 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 4, which was certified by Vanguard Fiduciary Trust Company, 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 a 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 matters 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, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2019 is required by the Department of Labor's (DOL) Rules and Regulations 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 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 schedules, 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.

KPMG LLP

Philadelphia, PA
October 12, 2020

THE PHILLIES 401(k) INCENTIVE SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2019 and 2018

(With Independent Auditors' Report Thereon)

EIN: 23-2186951

Plan Number: 004

THE PHILLIES 401(k) INCENTIVE SAVINGS PLAN

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KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

Independent Auditors' Report

The Participants and Plan Administrator
The Phillies 401(k) Incentive Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Phillies 401(k) Incentive Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019, and 2018 and the related statement 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 U.S. generally accepted accounting principles; 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 4, which was certified by Vanguard Fiduciary Trust Company, 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 a 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 matters 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, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2019 is required by the Department of Labor's (DOL) Rules and Regulations 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 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 schedules, 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.

KPMG LLP

Philadelphia, PA
October 12, 2020

THE PHILLIES 401(k) INCENTIVE SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Investments	\$ 58,091,328	48,781,477
Notes receivable from participants	<u>820,541</u>	<u>640,659</u>
Net assets available for benefits	<u>\$ 58,911,869</u>	<u>49,422,136</u>

See accompanying notes to financial statements.

THE PHILLIES 401(k) INCENTIVE SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions and investment return:		
Participant contributions	\$ 3,079,570	2,940,601
Employer contributions	619,285	527,957
Interest and dividends	1,713,121	1,817,342
Net appreciation (depreciation) in fair value of investments	9,278,977	(4,732,990)
Other additions	<u>—</u>	<u>1,255</u>
Total additions and investment return	<u>14,690,953</u>	<u>554,165</u>
Deductions:		
Distributions to participants	5,187,669	2,595,577
Other deductions	<u>13,551</u>	<u>90,028</u>
Total deductions	<u>5,201,220</u>	<u>2,685,605</u>
Net increase (decrease)	9,489,733	(2,131,440)
Net assets available for benefits:		
Beginning of year	<u>49,422,136</u>	<u>51,553,576</u>
End of year	\$ <u><u>58,911,869</u></u>	<u><u>49,422,136</u></u>

See accompanying notes to financial statements.

THE PHILLIES 401(k) INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2019 and 2018

(1) Description of Plan

The following description of The Phillies 401(k) Incentive 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

The Plan is a defined contribution plan covering substantially all full-time employees of The Phillies, the Plan's sponsor and administrator, who are 21 years of age or older, as well as minor-league baseball players who are on the roster of an "AAA" or "AA" farm club of The Phillies after June 30, 1991. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 401 of the Internal Revenue Code.

(b) Contributions

Participants in the Plan may contribute up to 20% of their pretax wages including bonuses, subject to the maximum amount permitted by law. Participants may allocate their contributions among various investment options as described herein.

At its discretion, The Phillies may make matching contributions equal to a certain percentage of participants' contributions for a given year. In addition, The Phillies may make bonus contributions at the end of any plan year. The matching contribution is 50% of the first 6% of a participant's contributions up to a maximum of \$2,500 for employees with at least one year of service. No bonus contributions were made for 2019 or 2018.

(c) Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of The Phillies' matching contribution, bonus contribution, if any, and the participant's account's earnings and losses. Allocations are based on participant earnings and losses, net of applicable investment management fees, contributions, or account balances.

(d) Vesting

All participant contributions and income and losses thereon are fully vested at all times.

Participants vest in their portion of The Phillies' matching and bonus contributions and earnings thereon, based on a graded scale over three years, with 50% vesting after one year of service, 75% vesting after two years of service, and 100% vesting after three years of service.

(e) Forfeited Accounts

Forfeited nonvested accounts can be used to pay plan administration expenses or reduce future employer contributions. There were not any forfeited nonvested accounts used to reduce expenses or employer contributions for the years ended December 31, 2019 and 2018. Forfeited amounts available at December 31, 2019 and 2018 were \$6,442 and \$6,543, respectively.

(Continued)

THE PHILLIES 401(k) INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2019 and 2018

(f) Withdrawals

During employment, participants may withdraw an amount up to their vested account balance, subject to certain hardship withdrawal rules set out in the Plan's agreement and governed by the Internal Revenue Code.

(g) Payments of Benefits

Upon termination of service, including disability, death, or retirement, a participant may receive a lump-sum amount equal to their vested account balance.

Benefit payments are recorded when paid.

(h) Notes Receivable from Participants

After one year of having made contributions, a participant may borrow an amount between \$1,000 and the lesser of \$50,000 or 50% of the vested balance in their account. The loans are secured by the balance in the participant's account. Outstanding notes receivable from participants at December 31, 2019 had interest rates ranging from 3.25% to 8.25%. Principal and interest are paid ratably through semimonthly payroll deductions.

General-purpose loans and loans taken to purchase a primary residence can have a term up to five and twenty years, respectively.

(i) Termination

Although The Phillies have not expressed any intent to do so, The Phillies reserve the right to amend, discontinue, or terminate the Plan at any time. In the event of plan termination, participants would become 100% vested in the employer contributions.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

(b) 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 assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

(c) Administrative Expenses

The Plan's administrative expenses are paid by The Phillies and are not reflected in the accompanying financial statements, except for investment fee expenses, which are included as a reduction on the total return of the investment.

(Continued)

THE PHILLIES 401(k) INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2019 and 2018

(d) Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

(e) Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of 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 gains and losses on investments bought and sold as well as held during the year.

One of the investment options offered by the Plan, the Vanguard Retirement Savings Trust, is a common investment trust that is primarily invested in contracts deemed to be fully benefit-responsive. The Vanguard Retirement Savings Trust is measured at contract value.

During the years ended December 31, 2019 and 2018, the average annual yield earned by the Vanguard Retirement Savings Trust was 2.63% and 2.74%, respectively, and the average annual yield paid to participants was 2.34% and 2.44%, respectively. Average annual yields are reported as of the trust's fiscal year-end.

(3) Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification Topic 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The fair value hierarchy under the guidance consists of three levels: Level 1 fair values are valuations based on quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access; Level 2 fair values are those valuations based on quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities; and Level 3 fair values are valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs. A description of the valuation methodologies used for assets measured at fair value follows. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Shares of mutual funds are valued at the quoted net asset value of shares held by the Plan at year-end.

The fair value of the investment in the common investment trust is based on the quoted contract value of units owned by the Plan at year-end. The contract value is based on quoted market prices for assets supporting and held for the investment option and other inputs that are observable or can be corroborated by observable data and thus has been classified as Level 2 in the fair value hierarchy by the Plan.

(Continued)

THE PHILLIES 401(k) INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2019 and 2018

The following tables set forth by level, within the fair value hierarchy, the Plan's financial assets measured at fair value on a recurring basis as of December 31, 2019 and 2018:

Assets at fair value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 55,254,025	—	—	55,254,025
Common investment trust	—	2,837,303	—	2,837,303
Total assets at fair value	\$ 55,254,025	2,837,303	—	58,091,328

Assets at fair value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 45,272,492	—	—	45,272,492
Common investment trust	—	3,508,984	—	3,508,984
Total assets at fair value	\$ 45,272,492	3,508,984	—	48,781,476

(Continued)

THE PHILLIES 401(k) INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2019 and 2018

(4) Information Certified by the Trustee

The following investment and participant loan balances were certified by Vanguard Fiduciary Trust Company (Vanguard), the trustee, as complete and accurate as of December 31, 2019 and 2018:

	2019	2018
Vanguard 500 Index Fund Investor Shares	\$ —	7,732,614
Vanguard 500 Index Fund Admiral Shares	9,838,855	—
Vanguard Explorer Fund Investor Shares	—	332,796
Vanguard Explorer Fund Admiral Shares	462,129	—
Vanguard Inflation-Protected Securities Fund Investor Shares	—	29,984
Vanguard Inflation-Protected Securities Fund: Adm Shares	43,321	—
Vanguard Mid-Cap Index Fund Investor Shares	—	3,163,561
Vanguard Mid-Cap Index Fund Admiral Shares	3,671,454	—
Vanguard Morgan Growth Fund Investor Shares	—	23,525
Vanguard Prime Money Market Fund	6,442	6,543
Vanguard Small-Cap Index Fund Investor Shares	—	795,719
Vanguard Small-Cap Index Fund Admiral Shares	835,532	—
Vanguard Target Retirement 2015 Fund	—	847,575
Vanguard Institutional Target Retirement 2015 Fund	251,945	—
Vanguard Target Retirement 2020 Fund	—	3,422,080
Vanguard Institutional Target Retirement 2020 Fund	3,717,465	—
Vanguard Target Retirement 2025 Fund	—	3,115,471
Vanguard Institutional Target Retirement 2025 Fund	3,876,142	—
Vanguard Target Retirement 2030 Fund	—	2,416,711
Vanguard Institutional Target Retirement 2030 Fund	2,998,576	—
Vanguard Target Retirement 2035 Fund	—	3,933,241
Vanguard Institutional Target Retirement 2035 Fund	5,096,874	—
Vanguard Target Retirement 2040 Fund	—	1,009,180
Vanguard Institutional Target Retirement 2040 Fund	1,376,640	—
Vanguard Target Retirement 2045 Fund	—	2,150,805
Vanguard Institutional Target Retirement 2045 Fund	3,096,648	—
Vanguard Target Retirement 2050 Fund	—	885,725
Vanguard Institutional Target Retirement 2050 Fund	1,093,948	—
Vanguard Target Retirement 2055 Fund	—	633,937
Vanguard Institutional Target Retirement 2055 Fund	1,012,702	—
Vanguard Target Retirement 2060 Fund	—	113,550
Vanguard Institutional Target Retirement 2060 Fund	313,864	—
Vanguard Target Retirement 2065 Fund	—	21,835
Vanguard Institutional Target Retirement 2065 Fund	85,333	—
Vanguard Target Retirement Income	—	358,109
Vanguard Institutional Target Retirement Income Fund	393,904	—
Vanguard Total Bond Market Index Fund Investor Shares	—	2,483,214

(Continued)

THE PHILLIES 401(k) INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2019 and 2018

	2019	2018
Vanguard Total Bond Market Index Fund Admiral Shares	2,680,604	—
Vanguard Total International Stock Index Fund	—	1,721,546
Vanguard Total International Stock Index Fund Admiral Shr	1,984,181	—
Vanguard Total Stock Market Index Fund Investor Shares	—	1,727,729
Vanguard Total Stock Market Index Fund Admiral Shares	2,500,324	—
Vanguard Wellesley Income Fund Investor Shares	—	277,568
Vanguard Wellesley Income Fund Admiral Shares	675,172	
Vanguard Wellington Fund Investor Shares	—	2,878,441
Vanguard Wellington Fund Admiral Shares	2,896,951	—
Vanguard Windsor II Fund Investor Shares	—	3,749,053
Vanguard Windsor II Fund Admiral Shares	4,221,953	—
Vanguard Retirement Savings Trust	—	3,508,984
Vanguard Retirement Savings Trust III	2,837,303	—
Funds sponsored by Vanguard	55,968,262	47,339,496
Cohen & Steers Real Estate Securities Fund Class I	150,587	53,630
Delaware Small Cap Value Fund Institutional Class	—	18,732
Delaware Small Cap Value Fund; Class R6	74,770	—
Dodge & Cox International Stock Fund	—	510,687
Oppenheimer Developing Markets Fund – A Shares	—	294,651
Invesco Oppenheimer Developing Markets Fund; Class R6	347,543	—
PIMCO Income Fund, Class A	—	76,682
PIMCO Income Fund; Institutional Class	142,336	—
Parnassus Core Equity Fund, Investor Shares	—	254,855
Parnassus Core Equity Fund; Institutional Shares	325,781	—
T. Rowe Price Blue Chip Growth Fund	—	232,743
T. Rowe Price Blue Chip Growth Fund; I Class	459,943	—
T. Rowe Price Overseas Stock Fund; I Class	622,106	—
Notes receivable from participants	820,541	640,659
	\$ <u>58,911,869</u>	<u>49,422,136</u>

(Continued)

THE PHILLIES 401(k) INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2019 and 2018

In addition, the trustee certified the information in the supplemental schedule and the following investment information as complete and accurate for the years ended December 31, 2019 and 2018:

		2019	2018
Interest and dividends	\$	1,713,121	1,817,342
Net appreciation (depreciation) in fair value of investments		9,278,977	(4,732,990)

(5) Tax Status

The Internal Revenue Service (IRS) has issued a favorable opinion letter dated May 28, 2014, stating that the form of the underlying nonstandardized prototype plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan does not need to obtain a determination letter and may rely on the opinion letter pursuant to IRS Notice 2001-77. The Plan has been amended since the opinion letter was issued but the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the IRC and in accordance with the provision of the plan document.

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 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 as of December 31, 2019, there are no uncertain tax 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. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2015.

(Continued)

THE PHILLIES 401(k) INCENTIVE SAVINGS PLAN

Notes to Financial Statements

December 31, 2019 and 2018

(6) Related-Party Transactions

Certain Plan investments are managed by Vanguard. Vanguard is the trustee and record keeper for the Plan and, therefore, these transactions qualify as party in interest transactions. Plan investments amounting to \$55,968,262 and \$47,339,496 at December 31, 2019 and 2018, respectively, are held in funds sponsored by Vanguard.

Vanguard provides certain administrative services to the Plan. Vanguard receives revenue from mutual fund service providers for services Vanguard provides to the funds. This revenue is used to offset certain amounts owed to Vanguard for its administrative services to the Plan. If the revenue received by Vanguard from such mutual fund service providers exceeds the amount owed, Vanguard remits the excess to the Plan's trust. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2019 and 2018, there were no excess amounts. The Plan sponsor may make a payment to Vanguard for administrative expenses not covered by revenue sharing.

(7) Risks and Uncertainties

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

(8) Subsequent Events

In March 2020, the World Health Organization identified the spread of a new strain of the coronavirus, COVID-19, as a pandemic. The COVID-19 pandemic has created adverse economic and socioeconomic uncertainties worldwide, including in the U.S., and has greatly contributed to the volatility in financial markets in 2020 through the date of this report. As of October 12, 2020, the full extent of the impact of the COVID-19 pandemic on the Plan is still emerging and rapidly evolving.

In addition, on March 27, 2020, the President signed into law the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which includes several temporary relief provisions available to tax-qualified retirement plans, such as funding relief for defined benefit plan sponsors, distribution and plan loan provisions for participants and beneficiaries, and delay of minimum required distributions. As a result of the CARES Act, the Company anticipates it could see a significant increase in the number and dollar amount of participant loans and hardship distributions issued by the Plan in 2020.

The Plan has evaluated all other subsequent events through October 12, 2020, the date at which the financial statements were available to be issued, and determined that there are no items that require disclosure.

Supplemental Schedule

THE PHILLIES 401(k) INCENTIVE SAVINGS PLAN

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

December 31, 2019

Issuer	Description of investment	Current value
* Vanguard	Vanguard 500 Index Fund Admiral Shares	\$ 9,838,855
* Vanguard	Vanguard Explorer Fund Admiral Shares	462,129
* Vanguard	Vanguard Inflation-Protected Securities Fund: Adm Shares	43,321
* Vanguard	Vanguard Institutional Target Retirement 2015 Fund	251,945
* Vanguard	Vanguard Institutional Target Retirement 2020 Fund	3,717,465
* Vanguard	Vanguard Institutional Target Retirement 2025 Fund	3,876,142
* Vanguard	Vanguard Institutional Target Retirement 2030 Fund	2,998,576
* Vanguard	Vanguard Institutional Target Retirement 2035 Fund	5,096,874
* Vanguard	Vanguard Institutional Target Retirement 2040 Fund	1,376,640
* Vanguard	Vanguard Institutional Target Retirement 2045 Fund	3,096,648
* Vanguard	Vanguard Institutional Target Retirement 2050 Fund	1,093,948
* Vanguard	Vanguard Institutional Target Retirement 2055 Fund	1,012,702
* Vanguard	Vanguard Institutional Target Retirement 2060 Fund	313,864
* Vanguard	Vanguard Institutional Target Retirement 2065 Fund	85,333
* Vanguard	Vanguard Institutional Target Retirement Income Fund	393,904
* Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	3,671,454
* Vanguard	Vanguard Prime Money Market Fund	6,442
* Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	835,532
* Vanguard	Vanguard Total Bond Market Index Fund Admiral Shares	2,680,604
* Vanguard	Vanguard Total International Stock Index Fund Admiral Shr	1,984,181
* Vanguard	Vanguard Total Stock Market Index Fund Admiral Shares	2,500,324
* Vanguard	Vanguard Wellesley Income Fund Admiral Shares	675,172
* Vanguard	Vanguard Wellington Fund Admiral Shares	2,896,951
* Vanguard	Vanguard Windsor II Fund Admiral Shares	4,221,953
* Vanguard	Vanguard Retirement Savings Trust III	2,837,303
	Funds sponsored by Vanguard	55,968,262
Cohen & Steers	Cohen & Steers Real Estate Securities Fund Class I Shares	150,587
Delaware	Delaware Small Cap Value Fund; Class R6	74,770
Oppenheimer	Invesco Oppenheimer Developing Markets Fund; Class R6	347,543
PIMCO	PIMCO Income Fund; Institutional Class	142,336
Parnassus	Parnassus Core Equity Fund; Institutional Shares	325,781
T. Rowe Price	T. Rowe Price Blue Chip Growth Fund; I Class	459,943
T. Rowe Price	T. Rowe Price Overseas Stock Fund; I Class	622,106
	* Notes receivable from participants (interest rates ranging from 3.25% to 8.25% and maturity dates from February 2019 to November 2039) ⁽¹⁾	820,541
		<u>\$ 58,911,869</u>

* Represents a party in interest.

⁽¹⁾ Current value represents unpaid principal balance plus any accrued but unpaid interest.

See accompanying independent auditors' report.

Supplemental Schedule

THE PHILLIES 401(k) INCENTIVE SAVINGS PLAN

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See accompanying independent auditors' report.