

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
1c	Effective date of plan <u>09/30/2000</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>MOODYS CORPORATION</u> <u>7 WTC AT 250 GREENWICH ST</u> <u>NEW YORK, NY 10007</u>
2b	Employer Identification Number (EIN) <u>13-3998945</u>
2c	Plan Sponsor's telephone number <u>212-553-0300</u>
2d	Business code (see instructions) <u>523900</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.	10/10/2022	DEBRA KERSHAW-BUTLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
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	6214
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)	4129
a(2) Total number of active participants at the end of the plan year		6a(2)	4723
b Retired or separated participants receiving benefits.....		6b	20
c Other retired or separated participants entitled to future benefits		6c	2466
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	7209
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	4
f Total. Add lines 6d and 6e		6f	7213
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	7074
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	262
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: 2G 2J 2K 2O 2S 2T 2E 2F			
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) ☐ <u>0</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MOODYS CORPORATION	D Employer Identification Number (EIN) 13-3998945	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	261363	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWPORT TRUST COMPANY

27-4411131

(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?
16 49	CONSULTANT/OT HER SERVICE	172500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	123216	Yes ☒ No ☐	Yes ☒ No ☐	0	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DWS R REAL ESTATE IS - DWS SERVICE DEAWM SERVICE COMPANY 210 W. 10TH STREET KANSAS CITY, KS 66441	0.10%	
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION</u>	B Three-digit plan number (PN) <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MOODYS CORPORATION</u>	D Employer Identification Number (EIN) <u>13-3998945</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: SS RSL SM CAP IDX S

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN <u>04-0025081-013</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>37576753</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP II CL 4

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

c EIN-PN <u>04-3022712-025</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>85511316</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FID LOW PR STK POOL

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

c EIN-PN <u>04-3022712-132</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>54332289</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2040 T

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

c EIN-PN <u>20-4659714-082</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>63754452</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2055 T

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

c EIN-PN <u>20-4659714-112</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>38374172</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2025 T

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

c EIN-PN <u>20-4659714-079</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>34177509</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2060 T

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

c EIN-PN <u>20-4659714-146</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>16385096</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD INCOME T		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-074	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3711923
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2020 T		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-078	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13774515
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2045 T		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-083	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75508554
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP EM MKT EQ A		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 52-1309931-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26331392
a Name of MTIA, CCT, PSA, or 103-12 IE: WINSLOW LG CP GR I		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-131	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 142065385
a Name of MTIA, CCT, PSA, or 103-12 IE: FID DIVSFD INTL POOL		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-134	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59135555
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2005 T		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-075	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2026644
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2010 T		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1412889
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2015 T		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-077	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2073401
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2050 T		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66299391

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE PL BD CL 5

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

c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46807668
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2035 T

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

c EIN-PN 20-4659714-081	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64261483
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2065 T

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

c EIN-PN 20-4659714-169	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 696907
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a Name of MTIA, CCT, PSA, or 103-12 IE: BTC MID CAP EQ IDX M

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN 45-4379242-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 118473165
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2030 T

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

c EIN-PN 20-4659714-080	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47785523
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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)
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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)
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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)
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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)
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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)
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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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MOODYS CORPORATION</u>	D Employer Identification Number (EIN) <u>13-3998945</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3620394	5062751
(2) Participant contributions.....	1b(2)	1128016	1482650
(3) Other	1b(3)	27	28249
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1953332	2295616
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	7672400	7722902
(9) Value of interest in common/collective trusts	1c(9)	647566160	1000475982
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	638328309	528039806
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	102726385	125977283
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1402995023	1671085239
Liabilities			
g Benefit claims payable	1g	7246	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	3
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7246	3
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1402987777	1671085236

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.

		(a) Amount	(b) Total
Income			
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	37166015	
(B) Participants	2a(1)(B)	57900163	
(C) Others (including rollovers).....	2a(1)(C)	42409416	
(2) Noncash contributions.....	2a(2)	0	137475594
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	635	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	456658	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		457293
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	11341034
(B) Common stock	2b(2)(B)	829468	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	10511566	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10259389	1144696
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9114693	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	34452325
(B) Other	2b(5)(B)	34452325	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		87009568
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		123163879
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		395044389
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	126121836	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		126121836
f Corrective distributions (see instructions).....	2f		268015
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	261363	
(4) Other.....	2i(4)	295716	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		557079
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		126946930
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		268097459
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **KPMG**

(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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	
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		200000000
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		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 MOODYS CORPORATION	D Employer Identification Number (EIN) 13-3998945

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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) 2021
v. 201209

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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 _____

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION
Financial Statements
December 31, 2021 and 2020
(With Independent Auditors' Report Thereon)

Profit Participation Plan of Moody's Corporation
Index to Financial Statements and Exhibits

	<u>Pages</u>
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(a) Financial Statements	
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Statements of Net Assets Available for Plan Benefits as of December 31, 2021 and 2020	6
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Schedule of Assets (Held At End of Year) as of December 31, 2021	15
(Other schedules required by the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.)	
Signature	16
(b) Exhibits	
23.1 Consent of Independent Registered Public Accounting Firm – KPMG LLP	

GLOSSARY OF TERMS AND ABBREVIATIONS

The following terms, abbreviations and acronyms are used to identify frequently used terms in this report:

TERM	DEFINITION
ASC	The FASB Accounting Standards Codification; the sole source of authoritative GAAP except for rules and interpretive releases of the SEC, which are also sources of authoritative GAAP for SEC registrants
Benefit Payments	Participant withdrawals and distributions
Company	Moody's Corporation and its subsidiaries; Moody's
Company Matching Contribution	Matching contributions made by the Company equal to 50% of the first 6% of annual compensation that is contributed by a participant to the Plan subject to Internal Revenue Service limitations
COVID-19	An outbreak of a novel strain of coronavirus resulting in an international public health crisis and a global pandemic
ERISA	Employee Retirement Income Security Act of 1974, as amended
FASB	Financial Accounting Standards Board
FBRICs	Fully benefit-responsive investment contracts
FIAM	Fidelity Institutional Asset Management
GAAP	U.S. Generally Accepted Accounting Principles
Investment Adviser	Strategic Advisers Inc., the investment adviser for Plan participants.
Investment Managers	Mercer Investments LLC, the investment manager for the assets of the Plan excluding the Moody's Corporation Stock Fund, and Newport Trust Company, the investment manager for the Moody's Corporation Stock Fund.
IRC	Internal Revenue Code
Management Benefits and Compensation Committee	Committee that has been delegated certain authority by the Board of Directors for management of the Plan
Moody's	Moody's Corporation and its subsidiaries
NAV	Net asset value
Plan	The Profit Participation Plan of Moody's Corporation; a defined contribution plan established by the Company for eligible employees
Roth Contributions	After-tax contributions by the employee; the contributions (and earnings thereon) generally are not taxable when distributed from the Plan
Stock Fund	The Moody's Corporation Stock Fund
Trustee	Fidelity Management Trust Company; trustee that has custody of all of the Plan's assets



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

To the Plan Participants and Plan Administrator
The Profit Participation Plan of Moody's Corporation:

Opinion

We have audited the financial statements of the Profit Participation Plan of Moody's Corporation (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for plan benefits for the year ended December 31, 2021, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not



a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

New York, New York
June 24, 2022

Profit Participation Plan of Moody's Corporation
Statements of Net Assets Available for Plan Benefits
(amounts in thousands)

	December 31,	
	2021	2020
ASSETS:		
Cash and cash equivalents	\$ 2,296	\$ 1,953
Investments, at fair value (Note 3)	1,654,521	1,388,614
Notes receivable from participants	7,723	7,672
Contributions receivable		
Employer	5,063	3,620
Participant	1,482	1,128
Total contributions receivable	6,545	4,748
Total assets	<u>1,671,085</u>	<u>1,402,987</u>
LIABILITIES:		
Contribution refunds payable	129	268
Total liabilities	<u>129</u>	<u>268</u>
Net assets available for plan benefits	<u><u>\$ 1,670,956</u></u>	<u><u>\$ 1,402,719</u></u>

The accompanying notes are an integral part of the financial statements.

Profit Participation Plan of Moody's Corporation
Statement of Changes in Net Assets Available for Plan Benefits
(amounts in thousands)

	Year ended December 31, 2021
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 244,625
Dividends	11,341
Interest	1,145
Total investment income, net	257,111
Interest on notes receivable from participants	457
Contributions:	
Participant	100,181
Employer	37,167
Total contributions	137,348
Total additions	394,916
Deductions from net assets attributed to:	
Benefits paid to participants	126,122
Administrative expenses	557
Total deductions	126,679
Net increase in net assets available for plan benefits	268,237
Net assets available for plan benefits:	
Beginning of year	1,402,719
End of year	\$ 1,670,956

The accompanying notes are an integral part of the financial statements.

Profit Participation Plan of Moody's Corporation Notes to Financial Statements

1. Background and Plan Description

The Profit Participation Plan of Moody's Corporation is a defined contribution plan established to provide a convenient way for eligible U.S. employees to save on a regular and long-term basis for retirement. The Plan is subject to the provisions of ERISA.

The following summary provides an overview of major Plan provisions and is provided for general information purposes. U.S. employees who participate in the Plan or former U.S. employees who have accounts in the Plan should refer to the Plan document for more complete information and a full description of Plan provisions and qualifications.

Eligibility

Full-time U.S. employees of the Company who are hired or rehired on or after January 1, 2008 are automatically enrolled in the Plan with contributions equal to 3% of compensation as defined in the Plan unless they elect otherwise. Full-time U.S. employees of the Company are immediately eligible to participate in the Plan on their date of hire.

Part-time U.S. employees are eligible to participate in the Plan when they work at least one thousand hours either during the consecutive twelve-month period following their date of hire, or in any calendar year following employment. After January 1, 2008, upon completion of the eligibility requirements, part-time employees are automatically enrolled in the Plan with contributions equal to 3% of the compensation as defined in the Plan unless they elect otherwise.

The default fund for the automatic deferrals for both full-time and part-time employees is the FIAM Index Target Date Fund T that most closely matches the participants' anticipated retirement dates based upon date of birth.

Contributions

Participants contribute to the Plan by authorizing payroll deductions from their compensation as defined in the Plan. Participants' contributions under the Plan may be made from after-tax earnings and/or from before-tax earnings, the latter form of contribution having the effect of reducing the participant's current taxable earnings for Federal income tax purposes. Participants are eligible to contribute up to 50% of their compensation to the Plan each year. Before-tax contributions and Roth Contributions are subject to the overall limit imposed by the IRC of \$19,500 in 2021 with an additional contribution of \$6,500 permitted for participants who are age 50 or older. The Company makes matching contributions currently equal to 50% of the first 6% of annual compensation (as defined) that is contributed to the Plan. Payroll deductions for participant contributions and the corresponding Company Matching Contribution that are not remitted to the Plan until after year-end are recorded as receivables in the Plan financial statements.

Participants at their discretion may invest their contributions in any, or all, of the investment fund options offered under the Plan, including the Moody's Corporation Stock Fund.

Effective January 1, 2008, the Company's U.S. defined benefit pension plan was closed to new participants. However, in lieu of defined benefit pension plan benefits, employees of the Company who are hired, rehired or who transfer to the U.S. payroll from a non-U.S. location on or after January 1, 2008 are eligible to receive a retirement contribution to the Plan. The retirement contribution is based upon an eligible U.S. employee's compensation as well as combined age and years of service as defined in the Plan. Participants that are eligible for the retirement contribution will receive this contribution regardless of whether they contribute to the Plan.

The Plan permits participants to have their interests in other qualified plans rolled over to the Plan. Transfers or rollovers to the Plan may only be made with the approval of the Management Benefits and Compensation Committee and do not affect any other contributions made by or on behalf of a participant. For the year ended December 31, 2021, rollover contributions totaled \$42 million and are included in participant contributions.

Starting on May 1, 2014, the Plan permitted participants to make an election for Roth Contributions. Participants, at their discretion, may invest their Roth Contributions in any, or all, of the investment fund options offered under the Plan, including the Moody's Corporation Stock Fund. Participant contributions, withdrawals, gains, losses and other credits shall be credited to the participant's Roth Contributions account.

Participant Accounts

A separate account is established and maintained for each Plan participant. Contributions are invested in one or more of the Plan's investment funds as designated by the participant. Net appreciation or depreciation on Plan investments

Profit Participation Plan of Moody's Corporation
Notes to Financial Statements

for a given fund is allocated on a daily basis in proportion to the participant's account balance in that fund. Interest and dividend income are allocated to participants' accounts when paid.

Effective November 1, 2011, participants are not permitted to invest more than 10% of their current contributions or existing individual account balances into the Moody's Corporation Stock Fund (however, participants whose accounts were more than 10% invested on November 1, 2011 or subsequently became so due to investment returns are not required to divest any portion of their Moody's Corporation Stock Fund holdings). Prior to November 1, 2011, participants were not permitted to invest more than 25% of their current contributions or existing individual account balances into the Moody's Corporation Stock Fund. The Moody's Corporation Stock Fund is an ESOP which allows participants to choose whether any cash dividends paid are reinvested in the Stock Fund or paid to the participant in cash.

Starting May 1, 2014, with the addition of the Roth contribution option to the Plan, participants electing to make Roth Contributions will have separate accounts for those contributions.

Distributions

The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted on March 27, 2020 in the United States. The Plan adopted certain relief provisions included in the CARES Act, including allowing penalty-free distributions up to \$100,000 through December 31, 2020 for qualifying COVID-19-related reasons.

Except for qualified COVID-19 related distributions made in 2020 pursuant to Moody's adopted provisions of the CARES Act, upon retirement or other termination of service with the Company, participants (or their designated beneficiaries) become eligible for a lump sum distribution of the vested portion of their account balance. In the case of account balances in excess of \$1,000, participants may select a deferred distribution method from various options available under the Plan. Participants' whose vested benefits are \$1,000 or less will receive an automatic distribution of their balance. The Plan also permits participant withdrawals after attaining age 59½ or due to certain financial hardships to be made out of vested account balances.

Notes receivable from participants

Participants may obtain loans from the Plan, which are collateralized by the participant's account balance. The Plan limits the total number of loans outstanding at any time for each participant to two general-purpose loans and a principal residence loan. The minimum loan permitted by the Plan is \$500 and the maximum permissible amount of all loans outstanding at any time is the lower of 50% of a participant's vested account balance or \$50,000. Interest rates applicable to Plan loans are based on the prime rate as reported in The Wall Street Journal on the last business day of the month before the loan is processed plus 200 basis points. At December 31, 2021 and 2020, interest rates on participant loans ranged from 4.25% to 7.50%. Maturity dates for the participant loans ranged from one month to nine years at December 31, 2021 and one month to 10 years at December 31, 2020. Principal and interest are paid ratably by the participants through semi-monthly payroll deductions.

In the event of a default, the Management Benefits and Compensation Committee may accelerate the repayment of the loan; demand immediate repayment of the entire amount outstanding; renegotiate the terms of the loan; or approve a financial necessity distribution of the participant's loan subject to the terms of the Plan.

Vested Benefits and Forfeitures

Participants immediately vest in their own contributions to the Plan, as well as any earnings thereon. The Plan provides for vesting in the value of all Company contributions to a participant's Plan account after three years of service beginning on the participant's initial employment date with the Company. In addition, a participant becomes 100% vested in the value of Company contributions immediately upon attainment of age 65, upon death, or if they become totally and permanently disabled.

Amounts forfeited by unvested participants who terminated employment during the year ended December 31, 2021 were \$2 million. Forfeited amounts can be used to reduce future Company contributions and to pay administrative fees of the Plan. During the year ended December 31, 2021, \$3 million of the cumulative forfeiture pool was used to offset Company contributions. As of December 31, 2021 and 2020, the Plan held forfeited amounts totaling approximately \$500 thousand and \$2 million, respectively.

Profit Participation Plan of Moody's Corporation Notes to Financial Statements

Administration of the Plan

The Plan Administrator is the Management Benefits and Compensation Committee. Fidelity Management Trust Company is Trustee of the Plan and has custody of the Plan's assets. The Management Benefits and Compensation Committee designated (i) Newport Trust Company as the Investment Manager for the assets of the Plan that consist of shares of Moody's common stock held in the Moody's Corporation Stock Fund since 2017, (ii) Mercer Investments LLC as the Investment Manager for the assets of the Plan excluding the Moody's Corporation Stock Fund since 2006, and (iii) Strategic Advisers, Inc. as the Investment Advisers for the Plan.

Voting Rights

The Company's common stock held in the Stock Fund is voted by the Trustee at the Company's stockholder meetings in accordance with the confidential instructions of the participants whose accounts are invested in the common stock. All shares of the Company's common stock for which the Trustee receives voting instructions from participants to whose accounts the shares are allocated are voted in accordance with those instructions. All shares of the Company's common stock for which the Trustee does not receive timely voting instructions are voted by the Trustee in the same proportion on each issue as it votes those shares credited to participants' accounts for which it has received voting instructions from participants.

Plan Termination

While the Company has not expressed any intent to discontinue its contributions or to terminate the Plan, the Company is free to do so at any time subject to the provisions of ERISA and the IRC which state that, in such event, all participants of the Plan shall become fully vested in the employer contributions credited to their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual method of accounting. For financial statement purposes, participant withdrawals and distributions are recorded when paid. At December 31, 2021 and 2020, all Benefit Payments processed and approved for payment had been paid by the Plan.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management of the Plan to make estimates and assumptions that affect the reported amounts in the Statements of Net Assets Available for Plan Benefits and disclosures at the date of the financial statements and the reported amounts of additions and deductions in the Statement of Changes in Net Assets Available for Plan Benefits. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options consisting of common stocks, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate fluctuations, market conditions and credit risk. 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 possible that changes in valuations in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits and the Statement of Changes in Net Assets Available for Plan Benefits. Plan participants who are invested in the Moody's Corporation Stock Fund are exposed to market risk in the event of a significant decline in the value of Moody's Corporation common stock.

Certain Plan assets may invest directly or indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in various economic conditions. These conditions include, but are not limited to, real estate values, delinquencies and/or defaults on cash flows underlying the securities. Furthermore, the value of these securities may be adversely affected by shifts in market perception of the issuer as well as changes in interest rates.

Investment Valuation

Investments in mutual funds are valued based on quoted prices as these instruments and their underlying investments have active markets. Common and collective trust funds are valued at the NAV of the shares held by the

Profit Participation Plan of Moody's Corporation
Notes to Financial Statements

Plan which represents their fair value. Common and collective trust funds are categorized in Level 2 of the fair value hierarchy (as further described in Note 3) to the extent that they are considered to have a readily determinable fair value. Investments for which fair value is estimated by using the NAV per share (or its equivalent) as a practical expedient and do not have a readily determinable fair value are not categorized in the fair value hierarchy.

Moody's Corporation common stock is stated at the fair value determined by the closing quoted price for the common stock.

Cash and cash equivalents principally consist of investments in money market funds which are carried at cost and approximate fair value due to the short-term nature of these instruments.

Notes Receivable from Participants

Notes receivable from participants are stated at their unpaid principal balances plus any accrued but unpaid interest. No allowances for credit losses have been recorded as of December 31, 2021 and 2020 as the participant loans are secured by the participants' vested balance in their accounts. Accordingly, in the event of a default, the Plan Administrator will deem the loan balance to be a distribution to the participant.

Investment Transactions and Investment Income

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Other investment income is recorded as earned on an accrual basis.

Net Appreciation of Investments

The net appreciation in the fair value of plan investments presented in the Statement of Changes in Net Assets Available for Plan Benefits consists of realized gains or losses and unrealized appreciation or depreciation on those investments.

3. Fair Value Measurements

Fair value is defined by the ASC 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. The determination of fair value is based on the principal or most advantageous market in which the Plan could commence transactions and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions and risk of nonperformance. Also, determination of fair value under the ASC assumes that market participants will consider the highest and best use of the asset.

The ASC establishes a fair value hierarchy whereby the inputs contained in valuation techniques used to measure fair value are categorized into three broad levels as follows:

- Level 1: quoted market prices in active markets that the reporting entity has the ability to access at the date of the fair value measurement;
- Level 2: inputs other than quoted market prices described in Level 1 that are observable for the asset or liability, 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;
- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair value measurement of the assets or liabilities.

Profit Participation Plan of Moody's Corporation
Notes to Financial Statements

Investments Measured at Fair Value on a Recurring Basis

Investments measured at fair value on a recurring basis consisted of the following types of instruments:

(amounts in thousands)	December 31, 2021		
	Fair value measurements using input type		
	Level 1	Level 2	Total
Employer-related common stock funds	\$ 126,005	\$ —	\$ 126,005
Common/collective trust funds	\$ —	\$ 1,000,476	\$ 1,000,476
Mutual funds	\$ 528,040	\$ —	\$ 528,040
Total investments measured at fair value	<u>\$ 654,045</u>	<u>\$ 1,000,476</u>	<u>\$ 1,654,521</u>

(amounts in thousands)	December 31, 2020		
	Fair value measurements using input type		
	Level 1	Level 2	Total
Employer-related common stock funds	\$ 102,719	\$ —	\$ 102,719
Common/collective trust funds	\$ —	\$ 647,567	\$ 647,567
Mutual funds	\$ 638,328	\$ —	\$ 638,328
Total investments measured at fair value	<u>\$ 741,047</u>	<u>\$ 647,567</u>	<u>\$ 1,388,614</u>

The Plan does not have any investments measured at fair value on a recurring basis that utilize Level 3 inputs.

There have been no changes in the methodologies used at December 31, 2021 and 2020.

Following is a description of the valuation methodologies used for assets measured at fair value.

Employer-related common stock funds

These funds are valued based on quoted prices as these instruments and their underlying investments have active markets.

Common/collective trust funds

These funds are reported at NAV which is based on the fair value of the underlying investments with the exception of FBRICs held by the stable-value common trust for which the relevant fair value measurement is contract value.

Mutual funds

These funds are valued based on quoted prices as these instruments and their underlying investments have active markets.

There were no transfers or reclassifications of investments between levels within the fair value hierarchy during the years ended December 31, 2021 and 2020.

The funds within the Plan are redeemable daily and, excluding stable-value common trust fund, generally have no restrictions on redemptions other than for certain funds, a fee may be charged to a participant for redeeming an investment within a specified amount of time after the original purchase of the investment. The Plan has no contractual obligation to further invest in any of the funds.

For the stable-value common trust fund, participant-directed withdrawals or exchanges into another investment option may be made at any time, except that exchanges cannot be made into a competing fund (e.g. money market funds or other fixed income funds).

Certain events could limit the ability of the Plan to transact at contract value with the issuers of the contracts held by the stable-value common trust fund. Such events could include, but are not limited to, the following: premature termination of contracts by this fund, Plan termination, bankruptcy, partial plan termination or plan mergers, early retirement incentives that could cause significant withdrawals from the Plan and failure of the Plan to qualify under the

Profit Participation Plan of Moody's Corporation
Notes to Financial Statements

applicable sections of the IRC. The Plan Administrator does not believe that the occurrence of any of these events, which could limit the Plan's ability to transact at contract value with participants, is probable.

4. Related Party Transactions

Certain Plan investments are managed by the Trustee and Investment Managers, and therefore qualify as party-in-interest transactions. The expenses of administering the Plan are paid by the Company, except for certain Trustee and Investment Manager fees which are charged to the Plan. Additionally, certain investment management fees are charged to the individual funds in the Plan and are included in the net appreciation in the fair value of investments in the Statement of Changes in Net Assets Available for Plan Benefits. Plan investments in the common stock of the Company also qualify as party-in-interest transactions. At December 31, 2021 and 2020, the Stock Fund held 322,539 and 353,936 shares, respectively, of common stock in Moody's Corporation, the Plan sponsor, with a cost basis of \$9 million for the year ended December 31, 2021 and \$10 million for December 31, 2020. The Plan earned dividends of approximately \$1 million from Moody's Corporation common stock during both of the years ended December 31, 2021 and 2020.

5. Tax Status

The Internal Revenue Service has determined and informed the Company, by a letter dated August 2, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan Administrator believes that the Plan is designed and is currently operated in compliance with applicable requirements of the IRC.

GAAP requires the Plan sponsor to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company has concluded that as of December 31, 2021, there were no uncertain positions taken or expected to be taken that would require recognition or other disclosure in the Plan's financial statements.

The Plan is subject to routine audits by various taxing jurisdictions. There are currently no audits for any tax periods in progress. The plan administrator believes that the Plan is no longer subject to income tax examination for the years prior to 2018.

Profit Participation Plan of Moody's Corporation
Notes to Financial Statements

6. Reconciliation of Financial Statements to Form 5500

(amounts in thousands)	December 31,	
	2021	2020
Net assets available for plan benefits:		
Financial statements	\$ 1,670,956	\$ 1,402,719
Corrective distributions paid in subsequent year ⁽¹⁾	129	268
Form 5500	<u>\$ 1,671,085</u>	<u>\$ 1,402,987</u>

(amounts in thousands)	Year ended
	December 31, 2021
Changes in net assets available for plan benefits:	
Financial statements	\$ 268,237
Adjustments related to corrective distributions:	
Contributions refund payable due to corrective distributions ⁽¹⁾	129
Plan year 2020 corrective distributions paid in 2021 ⁽¹⁾	(268)
Form 5500	<u>\$ 268,098</u>

⁽¹⁾ Subsequent to the years ended December 31, 2021 and 2020, the Company was notified by the Trustee that it failed the Internal Revenue Code Section 415(c), Annual Additions Limitation Test. The Section 415(c) Limit or the Annual Additions Limitation is a limit on the aggregate sum of all employer contributions, employee contributions and forfeitures. The Section 415(c) Limit per participant for 2021 and 2020 was \$58,000 and \$57,000, respectively. These corrective distributions were made in the year subsequent to the original contribution and were recorded as a contribution refunds payable at December 31, 2021 and 2020.

7. Subsequent Events

The Plan has evaluated subsequent events through June 24, 2022, the date at which its financial statements were available to be issued, and determined no additional recognition or disclosure is required.

Profit Participation Plan of Moody's Corporation
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2021
(tabular dollar amounts in thousands)

Identity of issuer, borrower or similar party	Maturity date	Annual interest rate	Number of shares/units/or principal amount	Current value
Employer-related common stock funds:				
* Moody's Corporation Stock Fund			322,539	\$ 126,005
* Fidelity Money Market Treasury Portfolio - Class I			2,296	2,296
Total employer-related common stock funds				<u>\$ 128,301</u>
Common/Collective trust funds:				
Winslow Large Cap Growth Fund Class I			1,252,671	142,065
BTC Mid Cap Equity Index Fund			3,606,972	118,473
Prudential Core Plus Bond Fund			239,929	\$ 46,808
State Street Russell Small Cap Index Fund			828,211	37,577
T. Rowe Price Emerging Markets Equity Trust (Class A)			42,670	26,331
* Fidelity Managed Income Portfolio II			85,511,315	85,511
* Fidelity Diversified International Commingled Pool			3,041,952	59,136
* Fidelity Low-Priced Stock Commingled Pool			2,452,925	54,332
* FIAM Index Target Date Income Fund V			221,079	3,712
* FIAM Index Target Date 2005 Fund V			110,144	2,027
* FIAM Index Target Date 2010 Fund V			68,687	1,413
* FIAM Index Target Date 2015 Fund V			95,460	2,073
* FIAM Index Target Date 2020 Fund V			617,138	13,775
* FIAM Index Target Date 2025 Fund V			1,417,566	34,178
* FIAM Index Target Date 2030 Fund V			1,935,420	47,786
* FIAM Index Target Date 2035 Fund V			2,365,163	64,261
* FIAM Index Target Date 2040 Fund V			2,294,151	63,754
* FIAM Index Target Date 2045 Fund V			2,697,698	75,509
* FIAM Index Target Date 2050 Fund V			2,385,728	66,299
* FIAM Index Target Date 2055 Fund V			1,345,518	38,374
* FIAM Index Target Date 2060 Fund V			810,742	16,385
* FIAM Index Target Date 2065 Fund V			47,766	697
Total Common/Collective trust funds				<u>\$ 1,000,476</u>
Mutual funds:				
* Fidelity 500 Index Fund			2,302,377	\$ 380,629
* Fidelity US Bond Index Fund			4,460,198	53,433
* Fidelity International Index			933,739	46,024
DFA U.S. Small Cap Portfolio Institutional Class			506,161	23,815
DWS RREEF Real Estate Securities Fund - Class Instl			665,662	18,179
Mirova Global Sustainable Equity Fund			287,624	5,960
Total Mutual funds				<u>\$ 528,040</u>
Total investments and cash and cash equivalents				<u>\$ 1,656,817</u>
* Notes receivable from participants	1 month to 10 years	4.25% to 7.50%		<u>\$ 7,723</u>

* Asset qualifies as a party-in-interest for the Plan as defined by ERISA.

See accompanying Independent Auditor's Report.

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION
Financial Statements
December 31, 2021 and 2020
(With Independent Auditors' Report Thereon)

Profit Participation Plan of Moody's Corporation
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GLOSSARY OF TERMS AND ABBREVIATIONS

The following terms, abbreviations and acronyms are used to identify frequently used terms in this report:

TERM	DEFINITION
ASC	The FASB Accounting Standards Codification; the sole source of authoritative GAAP except for rules and interpretive releases of the SEC, which are also sources of authoritative GAAP for SEC registrants
Benefit Payments	Participant withdrawals and distributions
Company	Moody's Corporation and its subsidiaries; Moody's
Company Matching Contribution	Matching contributions made by the Company equal to 50% of the first 6% of annual compensation that is contributed by a participant to the Plan subject to Internal Revenue Service limitations
COVID-19	An outbreak of a novel strain of coronavirus resulting in an international public health crisis and a global pandemic
ERISA	Employee Retirement Income Security Act of 1974, as amended
FASB	Financial Accounting Standards Board
FBRICs	Fully benefit-responsive investment contracts
FIAM	Fidelity Institutional Asset Management
GAAP	U.S. Generally Accepted Accounting Principles
Investment Adviser	Strategic Advisers Inc., the investment adviser for Plan participants.
Investment Managers	Mercer Investments LLC, the investment manager for the assets of the Plan excluding the Moody's Corporation Stock Fund, and Newport Trust Company, the investment manager for the Moody's Corporation Stock Fund.
IRC	Internal Revenue Code
Management Benefits and Compensation Committee	Committee that has been delegated certain authority by the Board of Directors for management of the Plan
Moody's	Moody's Corporation and its subsidiaries
NAV	Net asset value
Plan	The Profit Participation Plan of Moody's Corporation; a defined contribution plan established by the Company for eligible employees
Roth Contributions	After-tax contributions by the employee; the contributions (and earnings thereon) generally are not taxable when distributed from the Plan
Stock Fund	The Moody's Corporation Stock Fund
Trustee	Fidelity Management Trust Company; trustee that has custody of all of the Plan's assets



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

To the Plan Participants and Plan Administrator
The Profit Participation Plan of Moody's Corporation:

Opinion

We have audited the financial statements of the Profit Participation Plan of Moody's Corporation (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for plan benefits for the year ended December 31, 2021, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not



a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

New York, New York
June 24, 2022

Profit Participation Plan of Moody's Corporation
Statements of Net Assets Available for Plan Benefits
(amounts in thousands)

	December 31,	
	2021	2020
ASSETS:		
Cash and cash equivalents	\$ 2,296	\$ 1,953
Investments, at fair value (Note 3)	1,654,521	1,388,614
Notes receivable from participants	7,723	7,672
Contributions receivable		
Employer	5,063	3,620
Participant	1,482	1,128
Total contributions receivable	6,545	4,748
Total assets	<u>1,671,085</u>	<u>1,402,987</u>
LIABILITIES:		
Contribution refunds payable	129	268
Total liabilities	<u>129</u>	<u>268</u>
Net assets available for plan benefits	<u><u>\$ 1,670,956</u></u>	<u><u>\$ 1,402,719</u></u>

The accompanying notes are an integral part of the financial statements.

Profit Participation Plan of Moody's Corporation
Statement of Changes in Net Assets Available for Plan Benefits
(amounts in thousands)

	Year ended December 31, 2021
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 244,625
Dividends	11,341
Interest	1,145
Total investment income, net	257,111
Interest on notes receivable from participants	457
Contributions:	
Participant	100,181
Employer	37,167
Total contributions	137,348
Total additions	394,916
Deductions from net assets attributed to:	
Benefits paid to participants	126,122
Administrative expenses	557
Total deductions	126,679
Net increase in net assets available for plan benefits	268,237
Net assets available for plan benefits:	
Beginning of year	1,402,719
End of year	\$ 1,670,956

The accompanying notes are an integral part of the financial statements.

Profit Participation Plan of Moody's Corporation Notes to Financial Statements

1. Background and Plan Description

The Profit Participation Plan of Moody's Corporation is a defined contribution plan established to provide a convenient way for eligible U.S. employees to save on a regular and long-term basis for retirement. The Plan is subject to the provisions of ERISA.

The following summary provides an overview of major Plan provisions and is provided for general information purposes. U.S. employees who participate in the Plan or former U.S. employees who have accounts in the Plan should refer to the Plan document for more complete information and a full description of Plan provisions and qualifications.

Eligibility

Full-time U.S. employees of the Company who are hired or rehired on or after January 1, 2008 are automatically enrolled in the Plan with contributions equal to 3% of compensation as defined in the Plan unless they elect otherwise. Full-time U.S. employees of the Company are immediately eligible to participate in the Plan on their date of hire.

Part-time U.S. employees are eligible to participate in the Plan when they work at least one thousand hours either during the consecutive twelve-month period following their date of hire, or in any calendar year following employment. After January 1, 2008, upon completion of the eligibility requirements, part-time employees are automatically enrolled in the Plan with contributions equal to 3% of the compensation as defined in the Plan unless they elect otherwise.

The default fund for the automatic deferrals for both full-time and part-time employees is the FIAM Index Target Date Fund T that most closely matches the participants' anticipated retirement dates based upon date of birth.

Contributions

Participants contribute to the Plan by authorizing payroll deductions from their compensation as defined in the Plan. Participants' contributions under the Plan may be made from after-tax earnings and/or from before-tax earnings, the latter form of contribution having the effect of reducing the participant's current taxable earnings for Federal income tax purposes. Participants are eligible to contribute up to 50% of their compensation to the Plan each year. Before-tax contributions and Roth Contributions are subject to the overall limit imposed by the IRC of \$19,500 in 2021 with an additional contribution of \$6,500 permitted for participants who are age 50 or older. The Company makes matching contributions currently equal to 50% of the first 6% of annual compensation (as defined) that is contributed to the Plan. Payroll deductions for participant contributions and the corresponding Company Matching Contribution that are not remitted to the Plan until after year-end are recorded as receivables in the Plan financial statements.

Participants at their discretion may invest their contributions in any, or all, of the investment fund options offered under the Plan, including the Moody's Corporation Stock Fund.

Effective January 1, 2008, the Company's U.S. defined benefit pension plan was closed to new participants. However, in lieu of defined benefit pension plan benefits, employees of the Company who are hired, rehired or who transfer to the U.S. payroll from a non-U.S. location on or after January 1, 2008 are eligible to receive a retirement contribution to the Plan. The retirement contribution is based upon an eligible U.S. employee's compensation as well as combined age and years of service as defined in the Plan. Participants that are eligible for the retirement contribution will receive this contribution regardless of whether they contribute to the Plan.

The Plan permits participants to have their interests in other qualified plans rolled over to the Plan. Transfers or rollovers to the Plan may only be made with the approval of the Management Benefits and Compensation Committee and do not affect any other contributions made by or on behalf of a participant. For the year ended December 31, 2021, rollover contributions totaled \$42 million and are included in participant contributions.

Starting on May 1, 2014, the Plan permitted participants to make an election for Roth Contributions. Participants, at their discretion, may invest their Roth Contributions in any, or all, of the investment fund options offered under the Plan, including the Moody's Corporation Stock Fund. Participant contributions, withdrawals, gains, losses and other credits shall be credited to the participant's Roth Contributions account.

Participant Accounts

A separate account is established and maintained for each Plan participant. Contributions are invested in one or more of the Plan's investment funds as designated by the participant. Net appreciation or depreciation on Plan investments

Profit Participation Plan of Moody's Corporation
Notes to Financial Statements

for a given fund is allocated on a daily basis in proportion to the participant's account balance in that fund. Interest and dividend income are allocated to participants' accounts when paid.

Effective November 1, 2011, participants are not permitted to invest more than 10% of their current contributions or existing individual account balances into the Moody's Corporation Stock Fund (however, participants whose accounts were more than 10% invested on November 1, 2011 or subsequently became so due to investment returns are not required to divest any portion of their Moody's Corporation Stock Fund holdings). Prior to November 1, 2011, participants were not permitted to invest more than 25% of their current contributions or existing individual account balances into the Moody's Corporation Stock Fund. The Moody's Corporation Stock Fund is an ESOP which allows participants to choose whether any cash dividends paid are reinvested in the Stock Fund or paid to the participant in cash.

Starting May 1, 2014, with the addition of the Roth contribution option to the Plan, participants electing to make Roth Contributions will have separate accounts for those contributions.

Distributions

The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted on March 27, 2020 in the United States. The Plan adopted certain relief provisions included in the CARES Act, including allowing penalty-free distributions up to \$100,000 through December 31, 2020 for qualifying COVID-19-related reasons.

Except for qualified COVID-19 related distributions made in 2020 pursuant to Moody's adopted provisions of the CARES Act, upon retirement or other termination of service with the Company, participants (or their designated beneficiaries) become eligible for a lump sum distribution of the vested portion of their account balance. In the case of account balances in excess of \$1,000, participants may select a deferred distribution method from various options available under the Plan. Participants' whose vested benefits are \$1,000 or less will receive an automatic distribution of their balance. The Plan also permits participant withdrawals after attaining age 59½ or due to certain financial hardships to be made out of vested account balances.

Notes receivable from participants

Participants may obtain loans from the Plan, which are collateralized by the participant's account balance. The Plan limits the total number of loans outstanding at any time for each participant to two general-purpose loans and a principal residence loan. The minimum loan permitted by the Plan is \$500 and the maximum permissible amount of all loans outstanding at any time is the lower of 50% of a participant's vested account balance or \$50,000. Interest rates applicable to Plan loans are based on the prime rate as reported in The Wall Street Journal on the last business day of the month before the loan is processed plus 200 basis points. At December 31, 2021 and 2020, interest rates on participant loans ranged from 4.25% to 7.50%. Maturity dates for the participant loans ranged from one month to nine years at December 31, 2021 and one month to 10 years at December 31, 2020. Principal and interest are paid ratably by the participants through semi-monthly payroll deductions.

In the event of a default, the Management Benefits and Compensation Committee may accelerate the repayment of the loan; demand immediate repayment of the entire amount outstanding; renegotiate the terms of the loan; or approve a financial necessity distribution of the participant's loan subject to the terms of the Plan.

Vested Benefits and Forfeitures

Participants immediately vest in their own contributions to the Plan, as well as any earnings thereon. The Plan provides for vesting in the value of all Company contributions to a participant's Plan account after three years of service beginning on the participant's initial employment date with the Company. In addition, a participant becomes 100% vested in the value of Company contributions immediately upon attainment of age 65, upon death, or if they become totally and permanently disabled.

Amounts forfeited by unvested participants who terminated employment during the year ended December 31, 2021 were \$2 million. Forfeited amounts can be used to reduce future Company contributions and to pay administrative fees of the Plan. During the year ended December 31, 2021, \$3 million of the cumulative forfeiture pool was used to offset Company contributions. As of December 31, 2021 and 2020, the Plan held forfeited amounts totaling approximately \$500 thousand and \$2 million, respectively.

Profit Participation Plan of Moody's Corporation Notes to Financial Statements

Administration of the Plan

The Plan Administrator is the Management Benefits and Compensation Committee. Fidelity Management Trust Company is Trustee of the Plan and has custody of the Plan's assets. The Management Benefits and Compensation Committee designated (i) Newport Trust Company as the Investment Manager for the assets of the Plan that consist of shares of Moody's common stock held in the Moody's Corporation Stock Fund since 2017, (ii) Mercer Investments LLC as the Investment Manager for the assets of the Plan excluding the Moody's Corporation Stock Fund since 2006, and (iii) Strategic Advisers, Inc. as the Investment Advisers for the Plan.

Voting Rights

The Company's common stock held in the Stock Fund is voted by the Trustee at the Company's stockholder meetings in accordance with the confidential instructions of the participants whose accounts are invested in the common stock. All shares of the Company's common stock for which the Trustee receives voting instructions from participants to whose accounts the shares are allocated are voted in accordance with those instructions. All shares of the Company's common stock for which the Trustee does not receive timely voting instructions are voted by the Trustee in the same proportion on each issue as it votes those shares credited to participants' accounts for which it has received voting instructions from participants.

Plan Termination

While the Company has not expressed any intent to discontinue its contributions or to terminate the Plan, the Company is free to do so at any time subject to the provisions of ERISA and the IRC which state that, in such event, all participants of the Plan shall become fully vested in the employer contributions credited to their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual method of accounting. For financial statement purposes, participant withdrawals and distributions are recorded when paid. At December 31, 2021 and 2020, all Benefit Payments processed and approved for payment had been paid by the Plan.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management of the Plan to make estimates and assumptions that affect the reported amounts in the Statements of Net Assets Available for Plan Benefits and disclosures at the date of the financial statements and the reported amounts of additions and deductions in the Statement of Changes in Net Assets Available for Plan Benefits. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options consisting of common stocks, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate fluctuations, market conditions and credit risk. 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 possible that changes in valuations in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits and the Statement of Changes in Net Assets Available for Plan Benefits. Plan participants who are invested in the Moody's Corporation Stock Fund are exposed to market risk in the event of a significant decline in the value of Moody's Corporation common stock.

Certain Plan assets may invest directly or indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in various economic conditions. These conditions include, but are not limited to, real estate values, delinquencies and/or defaults on cash flows underlying the securities. Furthermore, the value of these securities may be adversely affected by shifts in market perception of the issuer as well as changes in interest rates.

Investment Valuation

Investments in mutual funds are valued based on quoted prices as these instruments and their underlying investments have active markets. Common and collective trust funds are valued at the NAV of the shares held by the

Profit Participation Plan of Moody's Corporation
Notes to Financial Statements

Plan which represents their fair value. Common and collective trust funds are categorized in Level 2 of the fair value hierarchy (as further described in Note 3) to the extent that they are considered to have a readily determinable fair value. Investments for which fair value is estimated by using the NAV per share (or its equivalent) as a practical expedient and do not have a readily determinable fair value are not categorized in the fair value hierarchy.

Moody's Corporation common stock is stated at the fair value determined by the closing quoted price for the common stock.

Cash and cash equivalents principally consist of investments in money market funds which are carried at cost and approximate fair value due to the short-term nature of these instruments.

Notes Receivable from Participants

Notes receivable from participants are stated at their unpaid principal balances plus any accrued but unpaid interest. No allowances for credit losses have been recorded as of December 31, 2021 and 2020 as the participant loans are secured by the participants' vested balance in their accounts. Accordingly, in the event of a default, the Plan Administrator will deem the loan balance to be a distribution to the participant.

Investment Transactions and Investment Income

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Other investment income is recorded as earned on an accrual basis.

Net Appreciation of Investments

The net appreciation in the fair value of plan investments presented in the Statement of Changes in Net Assets Available for Plan Benefits consists of realized gains or losses and unrealized appreciation or depreciation on those investments.

3. Fair Value Measurements

Fair value is defined by the ASC 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. The determination of fair value is based on the principal or most advantageous market in which the Plan could commence transactions and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions and risk of nonperformance. Also, determination of fair value under the ASC assumes that market participants will consider the highest and best use of the asset.

The ASC establishes a fair value hierarchy whereby the inputs contained in valuation techniques used to measure fair value are categorized into three broad levels as follows:

- Level 1: quoted market prices in active markets that the reporting entity has the ability to access at the date of the fair value measurement;
- Level 2: inputs other than quoted market prices described in Level 1 that are observable for the asset or liability, 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;
- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair value measurement of the assets or liabilities.

Profit Participation Plan of Moody's Corporation
Notes to Financial Statements

Investments Measured at Fair Value on a Recurring Basis

Investments measured at fair value on a recurring basis consisted of the following types of instruments:

(amounts in thousands)	December 31, 2021		
	Fair value measurements using input type		
	Level 1	Level 2	Total
Employer-related common stock funds	\$ 126,005	\$ —	\$ 126,005
Common/collective trust funds	\$ —	\$ 1,000,476	\$ 1,000,476
Mutual funds	\$ 528,040	\$ —	\$ 528,040
Total investments measured at fair value	<u>\$ 654,045</u>	<u>\$ 1,000,476</u>	<u>\$ 1,654,521</u>

(amounts in thousands)	December 31, 2020		
	Fair value measurements using input type		
	Level 1	Level 2	Total
Employer-related common stock funds	\$ 102,719	\$ —	\$ 102,719
Common/collective trust funds	\$ —	\$ 647,567	\$ 647,567
Mutual funds	\$ 638,328	\$ —	\$ 638,328
Total investments measured at fair value	<u>\$ 741,047</u>	<u>\$ 647,567</u>	<u>\$ 1,388,614</u>

The Plan does not have any investments measured at fair value on a recurring basis that utilize Level 3 inputs.

There have been no changes in the methodologies used at December 31, 2021 and 2020.

Following is a description of the valuation methodologies used for assets measured at fair value.

Employer-related common stock funds

These funds are valued based on quoted prices as these instruments and their underlying investments have active markets.

Common/collective trust funds

These funds are reported at NAV which is based on the fair value of the underlying investments with the exception of FBRICs held by the stable-value common trust for which the relevant fair value measurement is contract value.

Mutual funds

These funds are valued based on quoted prices as these instruments and their underlying investments have active markets.

There were no transfers or reclassifications of investments between levels within the fair value hierarchy during the years ended December 31, 2021 and 2020.

The funds within the Plan are redeemable daily and, excluding stable-value common trust fund, generally have no restrictions on redemptions other than for certain funds, a fee may be charged to a participant for redeeming an investment within a specified amount of time after the original purchase of the investment. The Plan has no contractual obligation to further invest in any of the funds.

For the stable-value common trust fund, participant-directed withdrawals or exchanges into another investment option may be made at any time, except that exchanges cannot be made into a competing fund (e.g. money market funds or other fixed income funds).

Certain events could limit the ability of the Plan to transact at contract value with the issuers of the contracts held by the stable-value common trust fund. Such events could include, but are not limited to, the following: premature termination of contracts by this fund, Plan termination, bankruptcy, partial plan termination or plan mergers, early retirement incentives that could cause significant withdrawals from the Plan and failure of the Plan to qualify under the

Profit Participation Plan of Moody's Corporation
Notes to Financial Statements

applicable sections of the IRC. The Plan Administrator does not believe that the occurrence of any of these events, which could limit the Plan's ability to transact at contract value with participants, is probable.

4. Related Party Transactions

Certain Plan investments are managed by the Trustee and Investment Managers, and therefore qualify as party-in-interest transactions. The expenses of administering the Plan are paid by the Company, except for certain Trustee and Investment Manager fees which are charged to the Plan. Additionally, certain investment management fees are charged to the individual funds in the Plan and are included in the net appreciation in the fair value of investments in the Statement of Changes in Net Assets Available for Plan Benefits. Plan investments in the common stock of the Company also qualify as party-in-interest transactions. At December 31, 2021 and 2020, the Stock Fund held 322,539 and 353,936 shares, respectively, of common stock in Moody's Corporation, the Plan sponsor, with a cost basis of \$9 million for the year ended December 31, 2021 and \$10 million for December 31, 2020. The Plan earned dividends of approximately \$1 million from Moody's Corporation common stock during both of the years ended December 31, 2021 and 2020.

5. Tax Status

The Internal Revenue Service has determined and informed the Company, by a letter dated August 2, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan Administrator believes that the Plan is designed and is currently operated in compliance with applicable requirements of the IRC.

GAAP requires the Plan sponsor to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company has concluded that as of December 31, 2021, there were no uncertain positions taken or expected to be taken that would require recognition or other disclosure in the Plan's financial statements.

The Plan is subject to routine audits by various taxing jurisdictions. There are currently no audits for any tax periods in progress. The plan administrator believes that the Plan is no longer subject to income tax examination for the years prior to 2018.

Profit Participation Plan of Moody's Corporation
Notes to Financial Statements

6. Reconciliation of Financial Statements to Form 5500

(amounts in thousands)	December 31,	
	2021	2020
Net assets available for plan benefits:		
Financial statements	\$ 1,670,956	\$ 1,402,719
Corrective distributions paid in subsequent year ⁽¹⁾	129	268
Form 5500	<u>\$ 1,671,085</u>	<u>\$ 1,402,987</u>

(amounts in thousands)	Year ended
	December 31, 2021
Changes in net assets available for plan benefits:	
Financial statements	\$ 268,237
Adjustments related to corrective distributions:	
Contributions refund payable due to corrective distributions ⁽¹⁾	129
Plan year 2020 corrective distributions paid in 2021 ⁽¹⁾	(268)
Form 5500	<u>\$ 268,098</u>

⁽¹⁾ Subsequent to the years ended December 31, 2021 and 2020, the Company was notified by the Trustee that it failed the Internal Revenue Code Section 415(c), Annual Additions Limitation Test. The Section 415(c) Limit or the Annual Additions Limitation is a limit on the aggregate sum of all employer contributions, employee contributions and forfeitures. The Section 415(c) Limit per participant for 2021 and 2020 was \$58,000 and \$57,000, respectively. These corrective distributions were made in the year subsequent to the original contribution and were recorded as a contribution refunds payable at December 31, 2021 and 2020.

7. Subsequent Events

The Plan has evaluated subsequent events through June 24, 2022, the date at which its financial statements were available to be issued, and determined no additional recognition or disclosure is required.

Profit Participation Plan of Moody's Corporation
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2021
(tabular dollar amounts in thousands)

Identity of issuer, borrower or similar party	Maturity date	Annual interest rate	Number of shares/units/or principal amount	Current value
Employer-related common stock funds:				
* Moody's Corporation Stock Fund			322,539	\$ 126,005
* Fidelity Money Market Treasury Portfolio - Class I			2,296	2,296
Total employer-related common stock funds				<u>\$ 128,301</u>
Common/Collective trust funds:				
Winslow Large Cap Growth Fund Class I			1,252,671	142,065
BTC Mid Cap Equity Index Fund			3,606,972	118,473
Prudential Core Plus Bond Fund			239,929	\$ 46,808
State Street Russell Small Cap Index Fund			828,211	37,577
T. Rowe Price Emerging Markets Equity Trust (Class A)			42,670	26,331
* Fidelity Managed Income Portfolio II			85,511,315	85,511
* Fidelity Diversified International Commingled Pool			3,041,952	59,136
* Fidelity Low-Priced Stock Commingled Pool			2,452,925	54,332
* FIAM Index Target Date Income Fund V			221,079	3,712
* FIAM Index Target Date 2005 Fund V			110,144	2,027
* FIAM Index Target Date 2010 Fund V			68,687	1,413
* FIAM Index Target Date 2015 Fund V			95,460	2,073
* FIAM Index Target Date 2020 Fund V			617,138	13,775
* FIAM Index Target Date 2025 Fund V			1,417,566	34,178
* FIAM Index Target Date 2030 Fund V			1,935,420	47,786
* FIAM Index Target Date 2035 Fund V			2,365,163	64,261
* FIAM Index Target Date 2040 Fund V			2,294,151	63,754
* FIAM Index Target Date 2045 Fund V			2,697,698	75,509
* FIAM Index Target Date 2050 Fund V			2,385,728	66,299
* FIAM Index Target Date 2055 Fund V			1,345,518	38,374
* FIAM Index Target Date 2060 Fund V			810,742	16,385
* FIAM Index Target Date 2065 Fund V			47,766	697
Total Common/Collective trust funds				<u>\$ 1,000,476</u>
Mutual funds:				
* Fidelity 500 Index Fund			2,302,377	\$ 380,629
* Fidelity US Bond Index Fund			4,460,198	53,433
* Fidelity International Index			933,739	46,024
DFA U.S. Small Cap Portfolio Institutional Class			506,161	23,815
DWS RREEF Real Estate Securities Fund - Class Instl			665,662	18,179
Mirova Global Sustainable Equity Fund			287,624	5,960
Total Mutual funds				<u>\$ 528,040</u>
Total investments and cash and cash equivalents				<u>\$ 1,656,817</u>
* Notes receivable from participants	1 month to 10 years	4.25% to 7.50%		<u>\$ 7,723</u>

* Asset qualifies as a party-in-interest for the Plan as defined by ERISA.

See accompanying Independent Auditor's Report.

