

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 07/01/2022

- 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
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - 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>FITCH GROUP, INC. 401(K) PLAN AND TRUST</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
	1c Effective date of plan	<u>01/01/1990</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>FITCH GROUP, INC.</u> <u>33 WHITEHALL ST</u> <u>NEW YORK, NY 10004</u>	2b Employer Identification Number (EIN)	<u>13-3977586</u>
	2c Plan Sponsor's telephone number	<u>800-753-4824</u>
	2d Business code (see instructions)	<u>522298</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	<u>Filed with authorized/valid electronic signature.</u>	<u>04/27/2023</u>	<u>STEVE GRANDE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>05/01/2023</u>	<u>JASON BLUMKIN</u>
	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 (2022)
v. 220413

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">ADMINISTRATIVE COMMITTEE OF FITCH GROUP, INC.</p> <p style="color: blue;">33 WHITEHALL ST. NEW YORK, NY 10004</p>	<p>3b Administrator's EIN 13-3977586</p> <p>3c Administrator's telephone number 800-753-7824</p>
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 2342</p>
<p>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).</p>	
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<p>6a(1) 1640</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 0</p>
<p>b Retired or separated participants receiving benefits</p>	<p>6b 0</p>
<p>c Other retired or separated participants entitled to future benefits.....</p>	<p>6c 0</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<p>6d 0</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<p>6e 0</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f 0</p>
<p>g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</p>	<p>6g 0</p>
<p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6h 0</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>
<p>8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3H</p> <p>b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:</p>	
<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
<p>10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)</p>	
<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> 0 A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 07/01/2022

A Name of plan <u>FITCH GROUP, INC. 401(K) PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FITCH GROUP, INC.</u>	D Employer Identification Number (EIN) <u>13-3977586</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO.,INC. AND AFFIL

94-1737782

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

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

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

SCHWAB RETIREMENT PLAN SERVICES INC

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26 50 64	NONE	126446	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50 59 62 71	NONE	1624	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO.,INC. AND AFFIL	59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEE ATTACHMENT 94-3106735	SEE ATTACHMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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(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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 07/01/2022	
A Name of plan FITCH GROUP, INC. 401(K) PLAN AND TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 FITCH GROUP, INC.	D Employer Identification Number (EIN) 13-3977586

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	0
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests.....	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans.....	1c(8)	0
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts.....	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	2357

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	533307129	2361
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	2361
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	2361
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	533307129	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	14228310	
(C) Others (including rollovers).....	2a(1)(C)	1197006	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		15425316
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	31726	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	57664	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		89390
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3514906	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		3514906
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-93180856
c Other income	2c		-1765141
d Total income. Add all income amounts in column (b) and enter total	2d		-75916385
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54026075	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		54026075
f Corrective distributions (see instructions)	2f		30362
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	126446	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		126446
j Total expenses. Add all expense amounts in column (b) and enter total	2j		54182883
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-130099268
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		403207861

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: CROWE LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

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?.....	4e	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
HEARST RETIREMENT SAVINGS PLAN	13-0433120	071

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 07/01/2022

A Name of plan <u>FITCH GROUP, INC. 401(K) PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FITCH GROUP, INC.</u>	D Employer Identification Number (EIN) <u>13-3977586</u>	

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

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

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

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 82-3967259

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

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

3	
---	--

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

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

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 _____

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

*Financial Statements July 1, 2022, December 31, 2021 and 2020,
Supplemental Schedule December 31, 2021
and Independent Auditor's Report*

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

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

INDEPENDENT AUDITOR'S REPORT

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 and 2021 Financial Statements

We have performed an audit of the financial statements of the Fitch Group, Inc. 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of July 1, 2022 and December 31, 2021 and the related statements of changes in net assets available for benefits for the period January 1, 2022 through July 1, 2022 and the year ended December 31, 2021, and the related notes to the financial statements (2022 and 2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 and 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of July 1, 2022 and December 31, 2021 and for the period January 1, 2022 through July 1, 2022 and the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2022 and 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 and 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2022 and 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2022 and 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion on the 2022 and 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 and 2021 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 and 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 from the date 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.

Auditor's Responsibilities for the Audit of the 2022 and 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 and 2021 Financial Statements section of our report, 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 auditor's 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.

(Continued)

- 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 and 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4(i) – 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Fitch Group, Inc. 401(k) Plan and Trust. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 1, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Crowe LLP

Crowe LLP

New York, New York
March 14, 2023

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

Statements of Net Assets Available for Benefits

July 1, 2022, December 31, 2021 and 2020

Assets	<u>2022</u>	<u>2021</u>	<u>2020</u>
Investments:			
Total investments at fair value	\$ -	\$ 517,450,803	\$ 409,148,598
Receivables:			
Notes receivable from participants	-	2,947,580	2,682,627
Employer contributions	<u>-</u>	<u>12,976,131</u>	<u>12,266,690</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ 533,374,514</u>	<u>\$ 424,097,915</u>

See accompanying notes to financial statements.

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

Statements of Changes in Net Assets Available for Benefits

Period ended July 1, 2022, and years ended December 31, 2021 and 2020

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Additions to net assets attributable to:			
Net appreciation in fair value of investments	\$ -	\$ 39,881,238	\$ 44,526,932
Interest and dividends	3,731,645	23,716,634	6,973,526
Interest income on notes receivable from participants	57,664	128,234	129,458
Contributions:			
Participant	14,228,309	19,380,770	16,585,610
Employer	-	12,976,131	12,266,690
Rollover	<u>1,197,006</u>	<u>5,583,482</u>	<u>2,475,396</u>
Total contributions	<u>15,425,315</u>	<u>37,940,383</u>	<u>31,327,696</u>
Total additions	<u>19,214,624</u>	<u>101,666,489</u>	<u>82,957,612</u>
Deductions to net assets attributable to:			
Net depreciation in fair value of investments	95,131,008	-	-
Distributions to participants	54,123,822	28,341,483	14,035,384
Administrative fees	<u>126,447</u>	<u>174,465</u>	<u>147,732</u>
Total deductions	<u>149,381,277</u>	<u>28,515,948</u>	<u>14,183,116</u>
(Decrease)/increase in net assets before Plan transfer	(130,166,653)	73,150,541	68,774,496
Transfer (to)/from other Plan (Note 1)	<u>(403,207,861)</u>	<u>36,126,058</u>	<u>2,485,577</u>
(Decrease)/ Increase in Net Assets	<u>(533,374,514)</u>	<u>109,276,599</u>	<u>71,260,073</u>
Net assets available for benefits:			
Beginning of year	<u>533,374,514</u>	<u>424,097,915</u>	<u>352,837,842</u>
End of year	<u>\$ -</u>	<u>\$ 533,374,514</u>	<u>\$ 424,097,915</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

JULY 1, 2022, DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN

The following description of the Fitch Group, Inc. 401(k) Plan and Trust (the "Plan"), is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - The Plan is a defined contribution plan designed to encourage savings on the part of eligible employees. The Plan currently covers all eligible employees of Fitch Group (the "Plan Sponsor"), Fitch Ratings, Inc., Fitch Solutions, Inc., and Fitch Learning, Inc. (collectively, "Fitch" or the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective March 26, 2020, the Covenant Review 401(k) Plan was merged into the Plan. As a result of this merger, the Covenant Review 401(k) Plan's net assets available for benefits of \$2,485,557 transferred to the Plan. Covenant Review, LLC will continue to exist as a legal entity, and Covenant Review, LLC, LevFin Insights, LLC and PacerMonitor, LLC became adopting employers in the Plan effective January 1, 2020.

Effective August 2, 2021, the CreditSights 401(k) Plan was merged into the Plan. As a result of this merger, the CreditSights 401(k) Plan's net assets available for benefits of \$36,126,058 transferred to the Plan. CreditSights continues to exist as a legal entity and became an adopting employer in the Plan with an effective date of June 1, 2021.

Effective July 1, 2022, the Plan merged its entire balance of net assets available for benefits of \$403,207,861 into the Hearst Retirement Savings Plan, a plan participant in the Hearst Corporation Master Trust for Defined Contribution Plans. All participants and beneficiaries became participants and beneficiaries of the Hearst Retirement Savings Plan as of the effective date of the merger.

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted on March 27, 2020. The CARES Act includes several provisions that affect benefit plans. The Plan has adopted some of the optional changes permitted by the CARES Act including permitting suspension of loan payments due for up to one year and permitting individuals to stop receiving 2020 required minimum distributions.

Participation - Employees of the Company who meet certain age and citizenship or residency requirements, with the exception of leased employees, interns, and employees of Fitch Group, Inc. and its subsidiaries that participate in another retirement plan, are eligible to participate in the Plan. Participation commences upon an eligible employee filing an application with the Company. Eligible employees may elect to have a portion of their compensation (as defined by the Plan) reduced each pay period in any one percent increment as either 'pre-tax contributions' or 'Roth 'after-tax contributions' and are subject to certain Internal Revenue Code limitations.

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

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

year to which the matching-employer contributions apply, while any profit-sharing contributions are announced to employees at the end of the calendar year to which the profit-sharing contributions apply.

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

Employer match for 2021 employee contributions was submitted in January 2022. The Company made a discretionary matching contribution equal to 100% of the first 5% of compensation contributed by each eligible participant, which totaled \$8,520,645 and \$8,156,696, net of forfeitures for December 31, 2021 and December 31, 2020, respectively. The Company made a discretionary non-elective employer contribution equal to 2% of compensation for each eligible participant, which totaled \$4,455,486 and \$4,109,994 for December 31, 2021 and December 31, 2020, respectively.

There were no employer profit-sharing contributions made by the Company to the Plan for the years ended December 31, 2021 and 2020. As of July 1, 2022, there were no employer matching contributions, discretionary non-elective employer contributions and employer profit-sharing contributions made by the Company for the 2022 plan-year.

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

Investment Options - A participant may elect to have his/her account invested in any combination of the core funds offered by the Plan. In addition, the Plan offers a brokerage option, which allows participants to invest in additional mutual funds outside the core funds (excluding sector funds) as outlined by the Plan. The brokerage option does not allow a participant to invest in any individual company securities.

Vesting - The Company's matching-employer contributions allocated to each participant become 100 percent vested after completion of five calendar years of service in increments of 20 percent vesting per year of service. The rights of a participant to his/her pre-tax and discretionary non-elective employer contributions and any earnings (losses) thereon are at all times fully vested and non-forfeitable. Employer profit-sharing contributions are 100% vested and non-forfeitable upon remittance.

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

Forfeitures - Participants who leave the Company or are terminated and incur five consecutive vesting breaks in service, forfeit the non-vested portion of their accounts. Forfeitures that are not used to pay administrative expenses can be used to reduce other employer contributions, added to other employer contributions, or reallocated as elected by the employer. The entire balance of the forfeiture account has been used to reduce the Company's matching contributions on behalf of eligible employees and amounted to \$551,711 for the period ended July 1, 2022 and \$302,464 and \$361,760 for the years ended December 31, 2021 and 2020, respectively.

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

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

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

Withdrawals - Prior to termination of employment, a participant may withdraw, subject to the Plan's notice requirements, all or a portion of the value of his/her rollover contribution account, all or any portion of the vested value of his/her account if the participant has attained retirement age of 60, or when he/she reached the early retirement age of 59½, providing he/she has 5 years of service to the Company, or becomes totally and permanently disabled, or all or any portion of the value of his/her pre-tax contributions account in the event of demonstrated financial hardship, subject to the Plan's provisions. Withdrawals to which a participant is entitled are the contribution amounts and income thereon (including any net realized and unrealized investment gains and losses), allocated to the participant's account.

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

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

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

Termination - Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions any time and to terminate the Plan subject to provisions of ERISA. In the event of such termination, either full or partial, all affected participants will become 100% vested in their accounts. All assets remaining after payments of expenses properly chargeable against the Plan will be distributed to the participants in accordance with the value of each participant's account on the date of such termination.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting -The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

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

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

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value in accordance with Accounting Standards Codification ("ASC") ASC 820, "Fair Value Measurement". Shares of registered investment companies are valued at quoted market prices, which represent the net asset value (“NAV”) of shares held by the Plan at year- end. (See Note 3.)

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

Notes Receivable from Participants - Notes receivable from participants are valued at their unpaid principal balance, plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related costs are recorded as administrative fees and are expensed when they are incurred.

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

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

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

3. INVESTMENTS

In accordance with ASC 820 *Fair Value Measurement*, the Plan classifies its investments, based on their nature and risk, into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used for assets measured at fair value. The following is a description of the valuation methodologies used for the Plan's investments measured at fair value:

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

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

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

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

There were no assets held as of July 1, 2022. The following table presents the Plan's fair value hierarchy for those investments measured at fair value as of December 31, 2021 and 2020:

<u>In thousands of dollars</u>		<u>2021</u>			
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$	505,027	-	-	\$ 505,027
Brokerage accounts		<u>12,424</u>	-	-	<u>12,424</u>
	\$	<u>517,451</u>	-	-	\$ <u>517,451</u>

<u>In thousands of dollars</u>		<u>2020</u>			
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$	400,205	-	-	\$ 400,205
Brokerage accounts		<u>8,944</u>	-	-	<u>8,944</u>
	\$	<u>409,149</u>	-	-	\$ <u>409,149</u>

4. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

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

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

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

Schwab was the service provider for the Plan in 2022, 2021 and 2020. The Plan holds various investments that are issued by Schwab and are held in the Schwab Personal Choice Retirement Account. Therefore, these transactions qualify as exempt party-in-interest transactions.

5. FEDERAL INCOME TAX CONSEQUENCES

The Plan used a prototype plan document sponsored by Schwab, which received a favorable opinion letter from the Internal Revenue Service ("IRS") on June 19, 2014 indicating that the prototype and related trust are designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the opinion letter and adopting the prototype, Plan management

believes that the Plan is designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

6. CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation/(depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the period January 1, 2022 through July 1, 2022 and for the years ended December 31, 2021 and December 31, 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank (the trustee of the Plan).

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at July 1, 2022 and December 31, 2021 to the Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ -	\$ 533,374,514
Deemed distributions of participant notes receivable	<u>-</u>	<u>(67,385)</u>
Net assets per the Form 5500	<u>\$ -</u>	<u>\$ 533,307,129</u>

The following is a reconciliation of the change in net assets available for benefits for the period January 1, 2022 through July 1, 2022, per the financial statements to the net income reported in the 2022 Form 5500:

Decrease in net assets available for benefits before plan transfer per the financial statements	\$(130,166,653)
Change in deemed distributions of participant notes receivable	<u>67,385</u>
Net loss per the Form 5500	<u>\$(130,099,268)</u>

SUPPLEMENTAL SCHEDULE

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

EIN: 13-3977586

PN: 002

Schedule H, Line 4(i)

Schedule of Assets (Held at End of Year) as of December 31, 2021

(a)	(b)	(c)	(d)	(e)
Party-in interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	FED Treasury Obligations INSTL	Money Market	**	\$ 36,330,428
*	Personal Choice Retirement	Self-Directed Brokerage Account	**	12,423,843
	Europacific Growth R6	Registered Investment Company	**	18,915,146
	JP Morgan Small Cap EQTY R5	Registered Investment Company	**	43,504,712
	Metropolitan West Total Ret BD	Registered Investment Company	**	6,573,294
	T-Rowe Price INSTL Lcap CORGWTH	Registered Investment Company	**	54,868,200
	Vanguard Equity Income Admiral	Registered Investment Company	**	50,904,866
	Vanguard INST Target 2015	Registered Investment Company	**	1,491,637
	Vanguard INST Target 2020	Registered Investment Company	**	4,837,597
	Vanguard INST Target 2025	Registered Investment Company	**	24,385,302
	Vanguard INST Target 2030	Registered Investment Company	**	26,482,177
	Vanguard INST Target 2035	Registered Investment Company	**	33,218,161
	Vanguard INST Target 2040	Registered Investment Company	**	33,314,229
	Vanguard INST Target 2045	Registered Investment Company	**	28,289,309
	Vanguard INST Target 2050	Registered Investment Company	**	24,377,248
	Vanguard INST Target 2055	Registered Investment Company	**	6,532,762
	Vanguard INST Target 2060	Registered Investment Company	**	3,902,082
	Vanguard INST Target 2065	Registered Investment Company	**	984,262
	Vanguard INST Target Income	Registered Investment Company	**	4,402,782
	Vanguart TOT INTL STK IDX ADM	Registered Investment Company	**	12,695,171
	Vanguard Total STK Index INST	Registered Investment Company	**	77,473,777
	Vanguard TTL Bond MKT IDX ADM	Registered Investment Company	**	11,543,818
*	Various participants	Notes receivable from participants (maturing 2022 to 2036 at interest rates between 3.3% and 9.25%)	**	<u>2,880,195</u>
	Total			<u>\$ 520,330,998</u>

* Party-in-interest.

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

See accompanying Independent Auditor's Report.

Fitch Group, Inc. 401(k) Plan and Trust
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
July 1, 2022

EIN: 13-3977586

Plan Number: 002

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

Fund Family/Provider	EIN	Formula
Schwab Funds	94-3106735	Rate of 0.25% of average daily balance of asset(s)

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

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

	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
(a)	PCRA	Self-Directed Brokerage Account		2,357
	METROPOLITAN WEST TOTAL RET BD	Registered Investment Company		4

* Party-in-interest