FitchRatings

U.S. Public Finance
Quick Reference Guide

Contents

About Fitch Ratings' U.S. Public Finance Analytical Team

Fitch analysts provide the world's largest institutional investors in-depth analysis, comprehensive research and forward-looking ratings. They are constantly working to meet the changing needs of the credit markets in this period of uncertainty and volatility and are committed to providing insightful commentary and transparency to our credit ratings.

Located across the country to provide national coverage of U.S. Public Finance, senior analysts have an average of 23 years of industry experience. They are attuned to local legislative and legal issues and are poised to address the specific needs of regional markets.

About Fitch Ratings' U.S. Public Finance Business and Relationship Management Team

Our Business Relationship Management Team provides issuers, bankers and rating advisors the highest level of business services to ensure a positive engagement process, as well as a productive long-term relationship with Fitch Ratings. The USPF BRM Group is highly experienced, leveraging their expertise as former rating analysts, bankers, and advisors on behalf of issuers seeking rating services. Our managers cover the State and Local Tax-Supported Sector and various Revenue Sectors, including Utilities (Public Power and Water & Sewer), Healthcare, Housing, Higher Education, Transportation, and Municipal Structured Finance. They bring their deep knowledge of the municipal markets to governmental and other entities across many sectors, regions and capital structures.

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Senior Director
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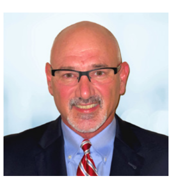

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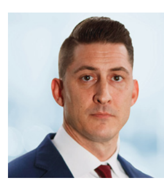

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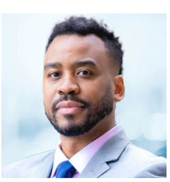

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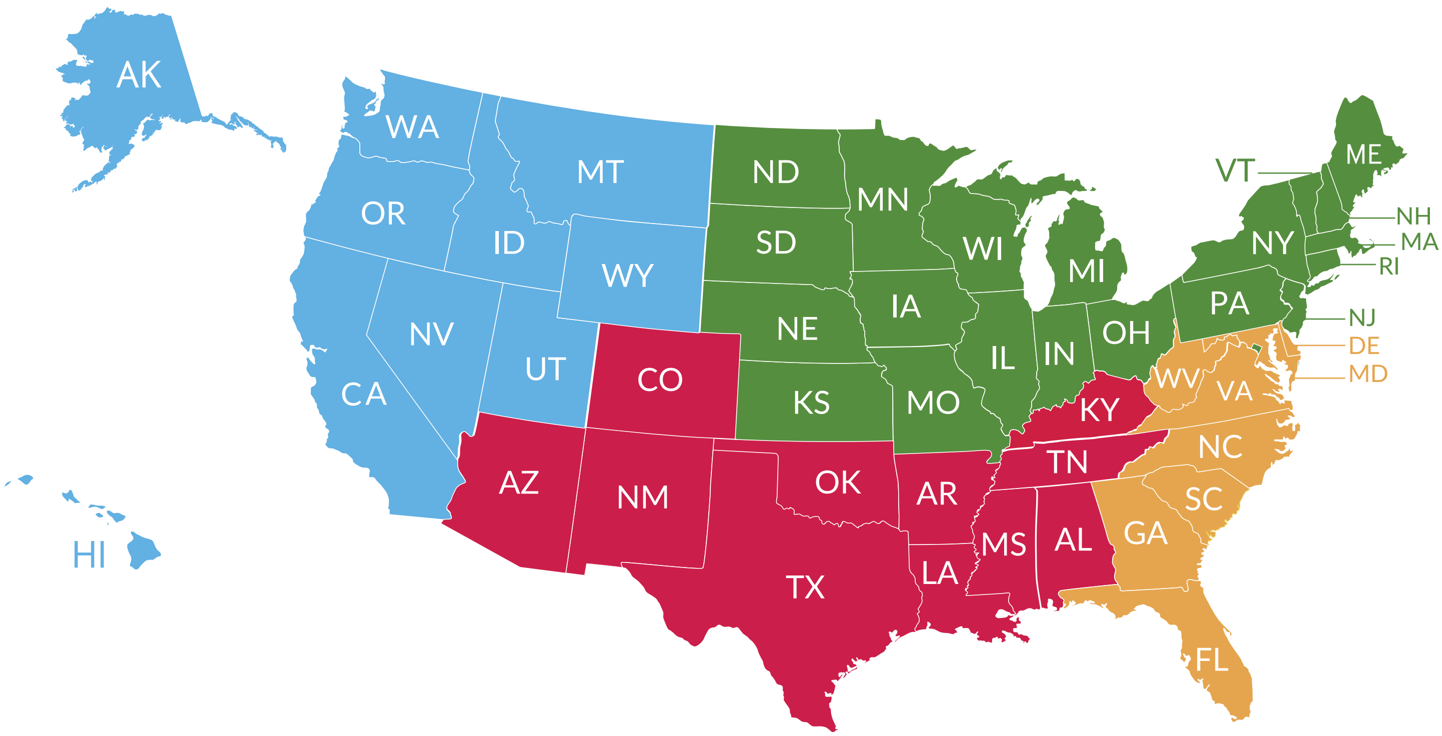
Business & Relationship Management Coverage



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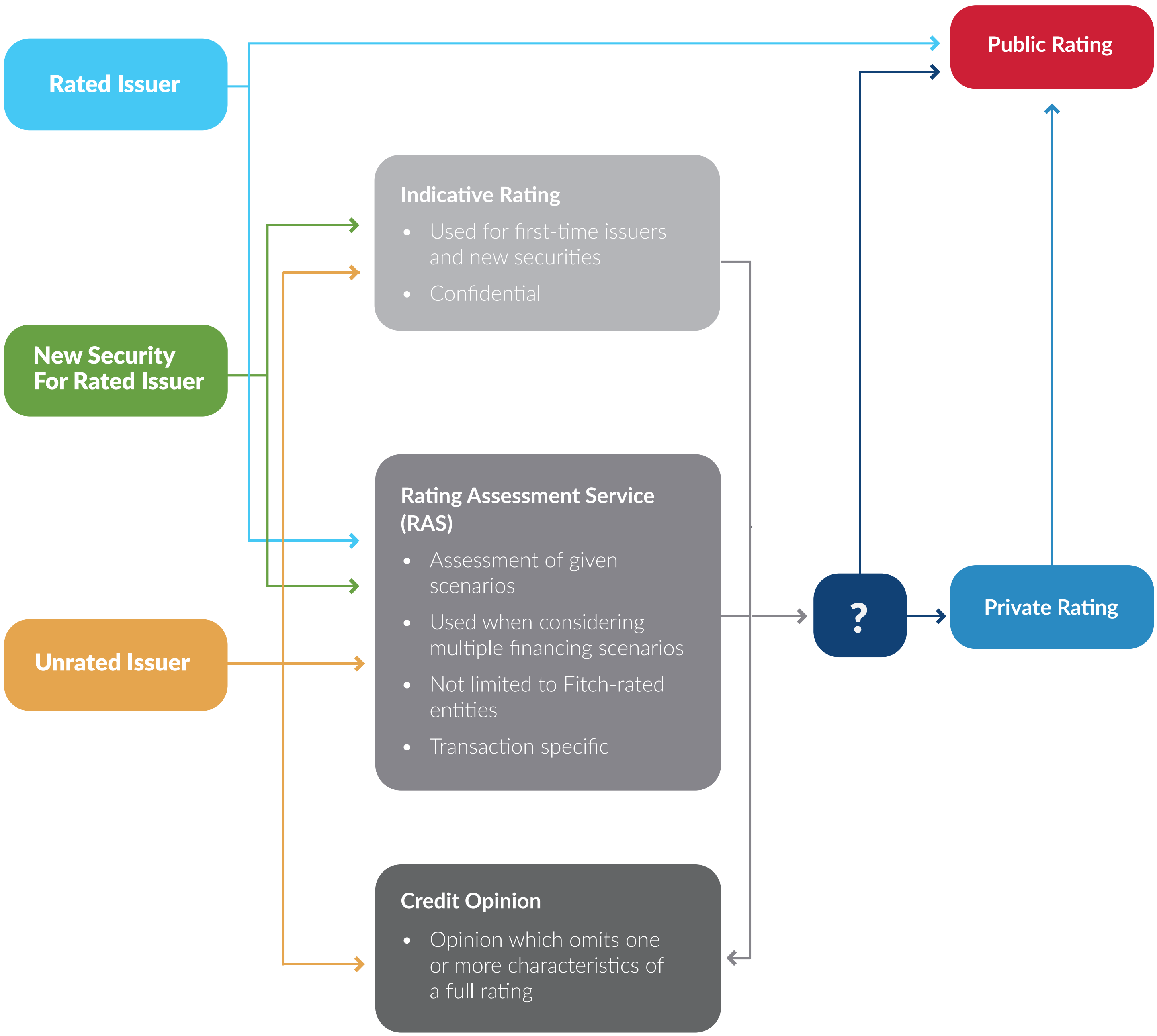
Main Rating Products



Footnote: "See Appendix for Main Rating Product Definitions"

Fitch Credit Rating Process

Timeframe is 3-8 weeks depending on complexity of transaction

Data/Information Needed for a Credit Rating*

Audited Financial Statements:
Audited Financial Statements will be requested (if not publicly available)

Budget:
Current budget and upcoming budget (if available)

Capital Plan:
A long-term strategic roadmap for the municipality/organization

Debt:
Information on any private debt

Dedicated Tax Bonds:
Pledge revenue history, bond indenture and resolution, flow of funds, information on parity/subordinate debt outstanding or plans for future issuance

Labor:
Information on labor unions/collective bargaining groups and contract terms

Management Meeting:
Enable analysts to clarify financial, operational, capital, and risk management details

Pension Plan:
If municipality operates its own pension plan, last three years of plan audits/valuations

POS:
Preliminary Offering Statement (if applicable)

Refunding analysis:
Refunding analysis (if applicable)

* If additional information is required, the analyst may contact you

Fitch Credit Rating Scales

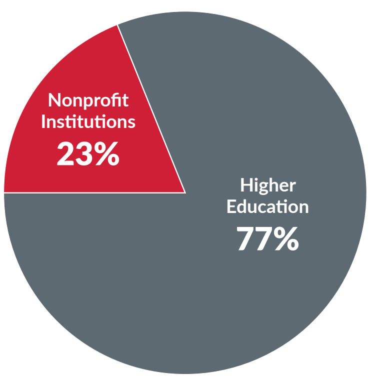
	Quality	Long-Term Rating	Short-Term Rating
Investment Grade	Highest Credit Quality	AAA	F1+
	Very High Credit Quality	AA+	F1+
		AA	F1+
		AA–	F1+
	High Credit Quality	A+	F1 or F1+
		A	F1 or F1+
		A–	F2 or F1
	Good Credit Quality	BBB+	F2 or F1
		BBB	F3 or F2
		BBB–	F3
Non-Investment Grade	Speculative	BB+	B
		BB	B
		BB–	B
	Highly Speculative	B+	B
		B	B
		B–	B
	Substantial Credit Risk	CCC+ / CCC / CCC–	C
	Very High Levels of Credit Risk	CC	C
	Exceptionally High Levels of Credit Risk	C	C
	Restricted Default | Default	RD | D	RD | D

U.S. Public Finance Sector Overview

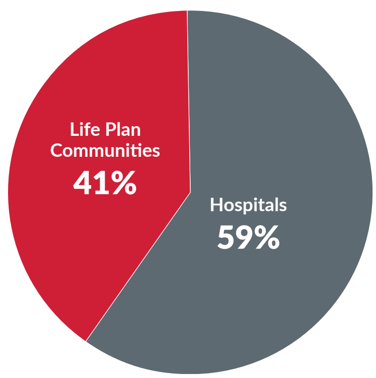
Sector	Portfolio Distribution
Tax-Supported (State & Local Governments)	46%
Healthcare	20%
Water & Sewer	14%
Public Power	11%
Higher Education & Not-for-Profits	7%
Community Development & Social Lending (Housing)	2%

U.S. Public Finance by Subsector

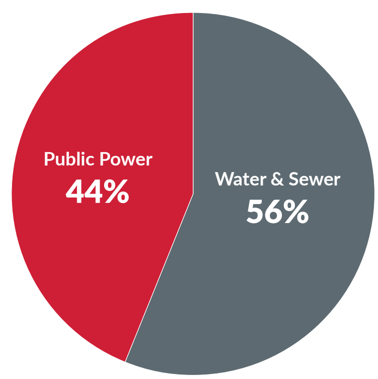
Higher Education & Not-for-Profits



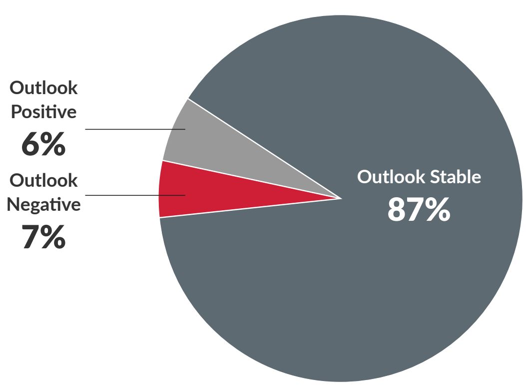
Healthcare



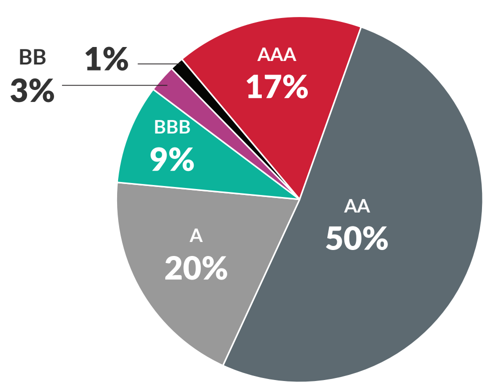
Utilities



Outlook Distribution



Ratings Distribution



*As of June, 2026

Key Benefits of Engaging with Fitch

Resources

- Outlooks
- Criteria
- Webinars
- Fitch Ratings PRO
- Local Government Rating Model (LGRM)
- Fitch Data Comparator
- Sector Monitor
- ESG

Sophisticated Tools

Fitch Ratings PRO

Fitch Ratings Pro is a comprehensive platform designed to provide users with access to Fitch's professional financial analysis, ratings and research. It offers a range of tools and resources to help professionals make informed decisions by delivering insights into global credit markets. Users can leverage Fitch Ratings Pro's robust data and analytics to gain a deeper understanding of market trends and credit profiles. Fitch Ratings Pro is equipped to meet diverse financial information needs, including detailed reports and real-time updates.

- Rating History
- Thought Leadership
- Entity Peers
- Research
- Webinars
- Multimedia

Local Government Rating Model (LGRM)

Fitch's U.S. Local Government Rating Model represents a comparative evaluation of an issuer's overall credit quality relative to the Fitch local government rating portfolio. This rating model will provide a quantitative, objective and consistent metric analysis.

Data Comparator

Fitch Ratings' U.S. Local Government Data Comparator contains ratings and Local Government Rating Model (LGRM) data for issuer ratings supported by use of the Local Government Rating Model.

Sector Monitor (Formerly Known as Peer Review)

The Sector Monitor aggregates data and analyst commentary, allowing users to quickly assess the health and outlook of various industries. This feature provides annual comparative financial information and ratios for the covered sectors, and supports informed decision-making by highlighting critical sector-specific information.

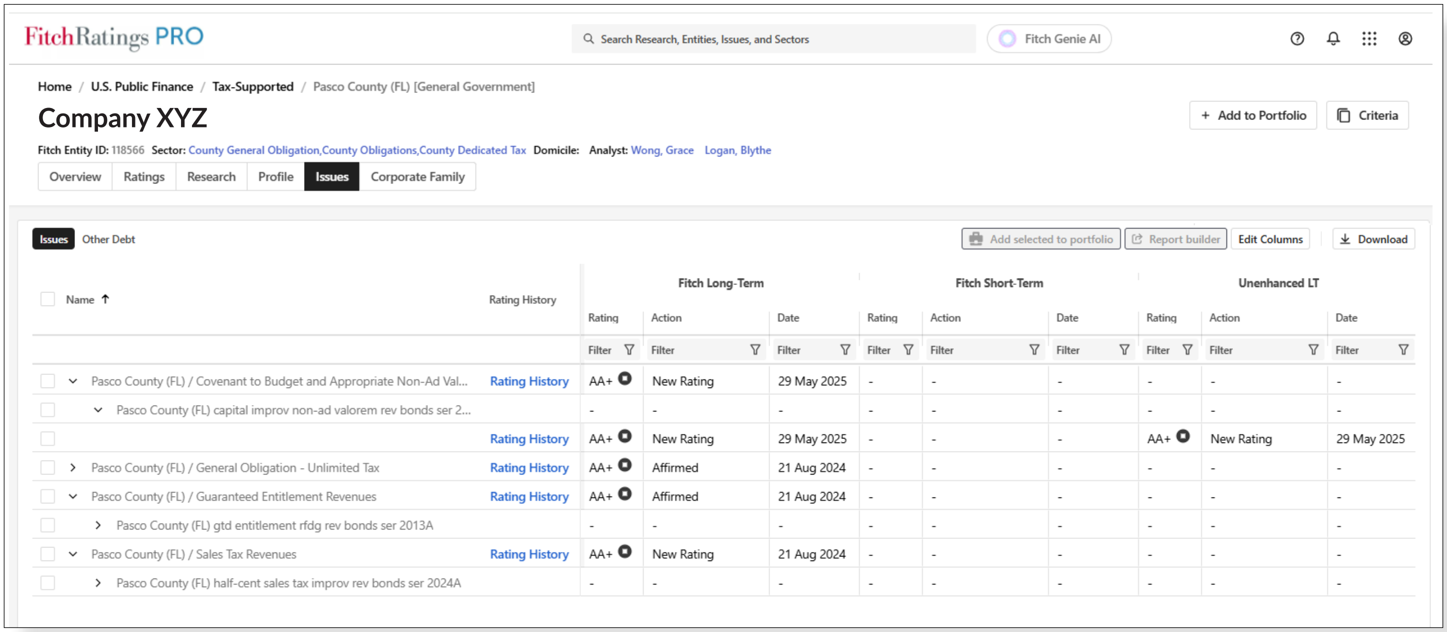
Environmental, Social, and Governance (ESG) Relevance Scores

Fitch's integrated scoring system shows how environmental, social, and governance factors influence the credit ratings of entities or transactions. These relevancy scores indicate the degree to which such issues affect the core creditworthiness assessment, aiding investors in understanding their significance in credit evaluations.

Fitch Ratings PRO

Fitch Ratings Pro is a comprehensive platform designed to provide users with access to Fitch's professional financial analysis, ratings and research.

To access Fitch Ratings PRO, go to: **https://pro.fitchratings.com**
Username is your corporate email address and select "Forgot Password" to create a new password.



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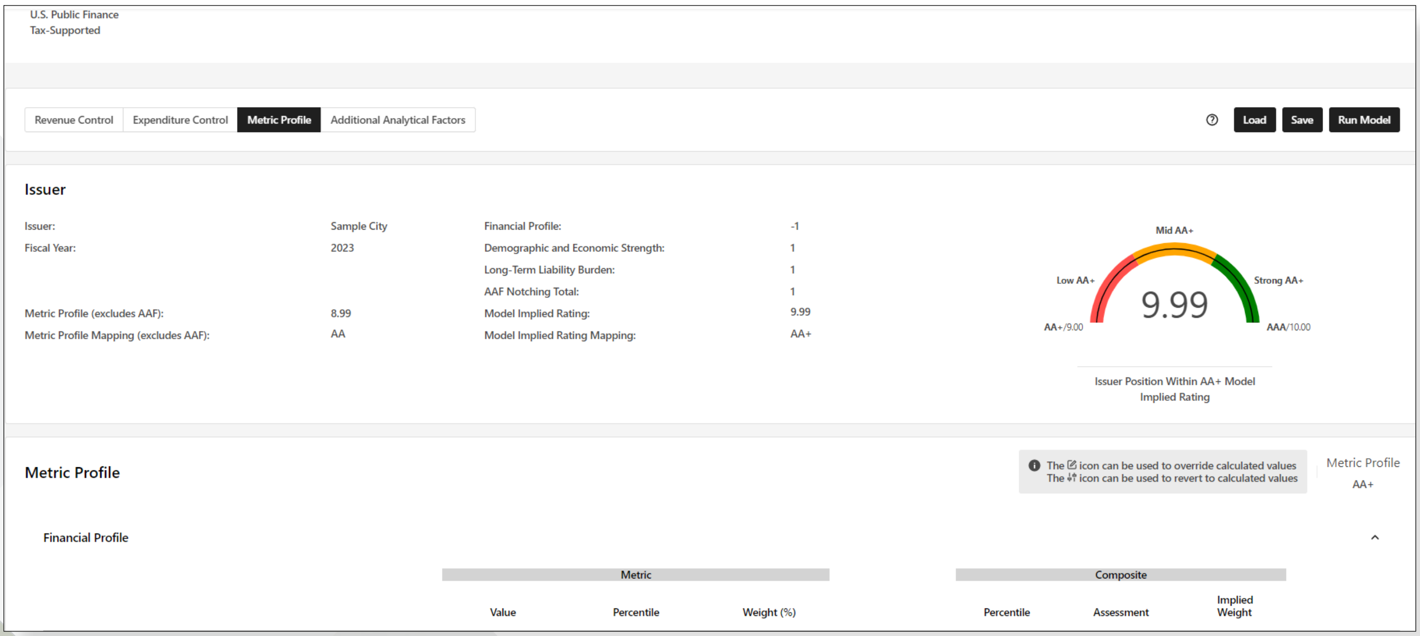
Local Government Rating Model

A Local Government Rating Model (LGRM) is a tool used to assess the creditworthiness of local government entities by analyzing factors like revenue, expenditure management, and economic stability. At Fitch, the LGRM supports analysts in evaluating fiscal health and risk profiles, guiding consistent and transparent credit ratings. It is best used as part of Fitch's broader analytical process to inform rating decisions, benchmark peer entities, and support clear communication with investors and stakeholders.



Data Comparators

USPF's Fitch Data Comparator is an Excel-based tool that allows users to compare financial and operational metrics across global entities, including banks, insurers, and corporates, using Fitch's proprietary data. It enables customizable peer group analysis and benchmarking, supporting informed decision-making and research.

U.S. Local Government Data Comparator

Fitch Ratings' U.S. Local Government Data Comparator contains ratings and Local Government Rating Model (LGRM) data for issuer ratings supported by use of the Local Government Rating Model.

Moving to a model-supported review enables us to provide the market with more granular credit information and is designed to be used in conjunction with experienced analytical judgment exercised through a committee process. The combination of transparent criteria, analytical judgment (applied on a transaction-by-transaction or issuer-by-issuer basis) and full disclosure (via rating commentary) strengthens Fitch's rating process while assisting market participants in understanding the analysis behind our ratings.

FitchRatings

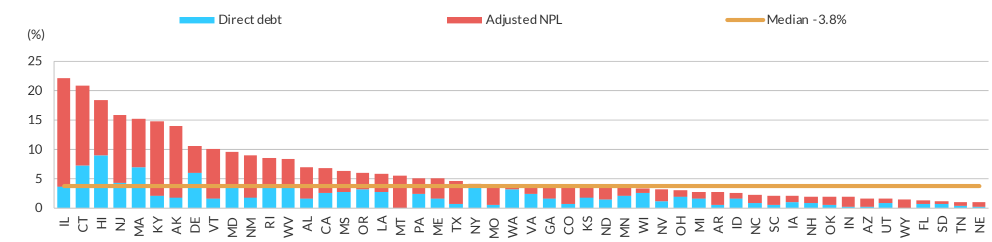
					Responsibility to Support		Incentives to Support			
GRE Issuer (with links to Fitch Ratings PRO)	Last Rating Action Date (UTC) Issuer Default Rating (IDR) n.a. then National Rating (NR)	Respective Last Rating Action	Respective IDR or NR	Respective Outlook / Watch	Decision Making and Oversight	Precedents of Support	Preservation of Government Policy Role	Contagion Risk	Support Sec	Support Category
Company A	17 October	Affirmed	AA-	Stable	Strong	Strong	Strong	N/A	20	Very likely
Company B	18 March	Rating Watch On	AA+	Negative	N/A	N/A	N/A	N/A	N/A	N/A
Company C	28 February	Affirmed	AA	Stable	Strong	Very Strong	Strong	Strong	35	Extremely likely
Company D	26 February	Affirmed	AA-	Stable	Strong	Strong	Strong	Strong	30	Very likely
Company E	30 January	Upgrade	BBB+	Stable	Strong	Strong	Strong	Strong	30	Very likely
Company F	24 March	Rating Watch On	AA	Stable	Strong	Very Strong	Strong	Strong	35	Extremely likely
Company G	17 October	Affirmed	AA-	Stable	Strong	Strong	Strong	N/A	20	Very likely
Company H	18 March	Rating Watch On	AA+	Negative	N/A	N/A	N/A	N/A	N/A	N/A
Company I	28 February	Affirmed	AA	Stable	Strong	Very Strong	Strong	Strong	35	Extremely likely
Company J	26 February	Affirmed	AA-	Stable	Strong	Strong	Strong	Strong	30	Very likely
Company K	30 January	Upgrade	BBB+	Stable	Strong	Strong	Strong	Strong	30	Very likely
Company L	24 March	Rating Watch On	AA	Stable	Strong	Very Strong	Strong	Strong	35	Extremely likely
Company M	17 October	Affirmed	AA-	Stable	Strong	Strong	Strong	N/A	20	Very likely
Company N	18 March	Rating Watch On	AA+	Negative	N/A	N/A	N/A	N/A	N/A	N/A
Company O	28 February	Affirmed	AA	Stable	Strong	Very Strong	Strong	Strong	35	Extremely likely
Company P	26 February	Affirmed	AA-	Stable	Strong	Strong	Strong	Strong	30	Very likely
Company Q	30 January	Upgrade	BBB+	Stable	Strong	Strong	Strong	Strong	30	Very likely
Company R	24 March	Rating Watch On	AA	Stable	Strong	Very Strong	Strong	Strong	35	Extremely likely
Company S	17 October	Affirmed	AA-	Stable	Strong	Strong	Strong	N/A	20	Very likely
Company T	18 March	Rating Watch On	AA+	Negative	N/A	N/A	N/A	N/A	N/A	N/A

Sector Monitor (Formerly Known as Peer Review)

The Sector Monitor aggregates data and analyst commentary, allowing users to quickly assess the health and outlook of various industries. This feature provides annual comparative financial information and ratios for the covered sectors, and supports informed decision-making by highlighting critical sector-specific information.

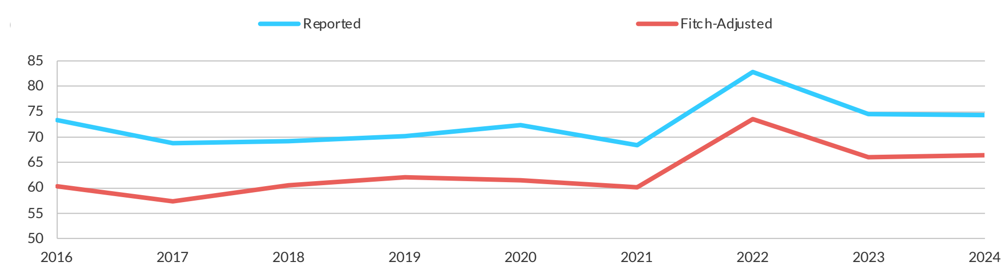
State Direct Debt and Adjusted NetPension Liabilities

% of personal income, fiscal 2024



NPL – Net pension liability. Note: Figures for Illinois, Mississippi, Nevada and Oklahoma are estimated from available debt and pension disclosure given the absence of audited financial statements.
Source: Fitch Ratings, Fitch Solutions, state and pension annual comprehensive financial reports, state bond documents, U.S. Bureau of Economic Analysis

Median Ratio of State Pension Assets to Liabilities



Note: Fiscal 2024 figures for Illinois, Mississippi, Nevada and Oklahoma are estimated from available pension disclosure given the absence of audited financial statements.
Source: Fitch Ratings, Fitch Solutions, state and pension annual comprehensive financial reports, state bond documents

Image is for illustrative purposes only

Investor Outreach

Fitch's Public Finance Group has a broad and active investor relations program. We have significant interactions with institutional investors to share our views and comments on specific credits, sectors and trends.

- **Vanguard**
- **BlackRock**
- **FMR**
- **Capital Group**
- **Invesco**
- **Mackay Shields**
- **Franklin Templeton**
- **Goldman Sachs**
- **State Farm**
- **AB**
- **Charles Schwab**
- **PIMCO**
- **Travelers**
- **T Rowe Price**
- **Lord Abbett**
- **MFS IM**
- **NY Life**
- **New England AM**
- **Apollo**
- **Nomura**
- **JP Morgan**
- **Guggenheim**
- **PGIM**
- **American Century**
- **Loews**
- **MetLife**
- **Nationwide**
- **Northern Trust**
- **Manulife/John Hancock**
- **Wellington**
- **Allstate**
- **Western/Legg**
- **Principal**
- **Conning**
- **Asset Preservation Advisors**
- **HIMCO**
- **SunTrust**
- **Northwestern**
- **Federated Hermes**
- **Morgan Stanley**
- **Sit Investment Associates**
- **Breckinridge Capital Advisors Inc**
- **PPM**
- **Kaufman Hall**
- **Loomis**
- **Nuveen**
- **Raymond James**
- **Whitehaven Asset Management, LP**
- **Deutsche Bank**
- **Davenport & Company, LLC**
- **Truist**
- **RBC**
- **Legal & General**
- **GW & K Investment Management**
- **Neuberger Berman**
- **Insight**
- **Samuel Capital Management**
- **Aflac**
- **Cumberland Advisors Inc.**
- **Genworth**
- **Sound Point**
- **Sun Life**
- **U.S. Bancorp**
- **Wells Fargo**
- **Thrivent**
- **Pacific Life**
- **Cathay Life**
- **USAA**
- **Stone Harbor Investment Partners LP**
- **AXA**
- **Siemens**
- **New York State Common Retirement Fund**

Appendix

Main Rating Products

Product	Definition
Credit Rating	• An opinion of the ability of the issuer to make timely payments of principal and interest to investors • Assigned to a security • Provides a forward-looking and relative assessment of credit risk • Helps bridge the information gap between seller and buyer of bonds • An opinion that indicates the level of credit risk of bonds to bond investors
Credit Opinion	• A relative credit view that provides a category, or notch specific level that does not take into consideration all of the analytical factors considered for a rating, under the applicable criteria • Considered more preliminary in nature
Indicative Rating (IR)	• Point-in-Time rating (PiT) • Non-monitored • Confidential • Monitored Rating
Private Rating	• Monitored or Private Point-in-Time (PiT) • Confidential • Private Monitored Ratings involves Fitch's analysis, committee process and ongoing surveillance
Public Rating	• Monitored • Non-confidential • Involves Fitch's analysis, committee process and ongoing surveillance • Publication of these ratings are administered through Fitch's global website via a Rating Action Commentary (RAC)
Rating Assessment Service (RAS)	• An indication of what a rating might be given a set of hypothetical circumstances • Private Point-in-Time (PPiT) rating • Up to three scenarios • Can be done on a Fitch rated or non-Fitch-rated entity • Notch specific

Glossary of Terms

Term	Definition
Issuer Default Rating (IDR)	• Fitch assigns IDRs to debt issuers to communicate the relative general creditworthiness of the issuer and its ability to meet its financial commitments
Long-Term Rating	• Assigned to debt with a maturity of greater than an approximate 365 days • Ratings are based on all information known to and considered relevant by Fitch, including publicly available information and/or non-public documents and information provided to the agency by an issuer and other parties • Publication and maintenance of all ratings are subject to there being sufficient information, consistent with the relevant criteria, to form an opinion on the relative vulnerability to default expressed in a rating
Point-in-Time (PiT)	• Not monitored • Rating products, such as Credit Opinions (COs), Indicative Ratings (IRs) and Rating Assessment Services (RAS) are point-in-time ratings
Rating Affirmation	• The rating has been reviewed with no change in rating. Ratings affirmations may also include an affirmation of, or change to, an Outlook when an Outlook is used
Rating Confirmation	• A rating has been reviewed at the request of the rated entity or its representatives to confirm that there would be no rating effect from a proposed limited change to specific terms or other provisions or circumstances in relation to an entity, its issues or a transaction
Rating Outlook	• Indicates the direction a rating is likely to move in, over a one-to-two-year period. Reflects financial or other trends that have not yet reached or been sustained at the level that would cause a rating action.
Reviewed No Action	• The rating has been reviewed with no change in rating. Such action will be published on the agency's website, however, a rating action commentary will not be issued • This is not applicable to ratings or rating modifiers that have changed (including Rating Watch, Rating Outlook or Recovery Ratings)
Rating Watch	• Most likely event driven • A Rating Watch must be reviewed and a Rating Action Commentary be published every six months after a rating has been placed on Rating Watch
Rating Action Commentary (RAC)	• A press release which includes Fitch's rating actions and related regulatory disclosures
Non-Rating Action Commentary (NRAC)	• A press release used to comment on market developments or to alert market participants to Fitch publications • NRACs do not disclose rating actions
Short-Term Rating	• Assigned to debt with a maturity less than approximately 365 days
Surveillance	• Monitored credit ratings are subject to a review by a rating committee, at least once annually • Fitch's ratings are monitored on an ongoing basis in accordance with Fitch's policies and procedures
Under Criteria Observation (UCO)	• A rating has been placed "Under Criteria Observation" (UCO) upon the publication of new or revised criteria that is applicable to the rating, where the new or revised criteria has yet to be applied to the rating and where the new or revised criteria could result in a rating change when applied

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