



# Fitch Ratings



At Fitch Ratings, **we complete the picture** by going beyond the letter rating.

Methodology built to look at a situation from every angle, in multiple dimensions

Analysis driven by human insight and informed by expert voices

Ratings enhanced by data, technology and tools that help you understand an assessment in greater depth

Experience delivered by dedicated teams, open and available for discussion and exchange

**Fitch**Ratings

**Fitch Ratings** is a leading provider of credit ratings, commentary, and research. Dedicated to providing value beyond the rating through independent and prospective credit opinions, Fitch Ratings offers global perspectives shaped by strong local market experience and credit market expertise. The additional context, perspective, and insights we provide help investors to make important credit judgments with confidence.

Fitch Ratings is a part of Fitch Group, a global leader in financial information services with operations in more than 30 countries. With dual headquarters in London and New York, Fitch Group is owned by Hearst.

**Fitch Group** is comprised of:

**Fitch Ratings**, a global leader in credit ratings and research;

**Fitch Solutions**, a leading provider of credit market data, analytical tools and risk services;

**Fitch Learning**, a preeminent training and professional development firm;

**Fitch Ventures**, which is responsible for strategic venture investment activity;

**Sustainable Fitch**, the first and only provider of ESG Ratings, insights and data built from-the-ground-up with the exclusive intention of supporting smarter ESG investment decisions.

# Who we are

Integrity is a long-held Fitch Ratings value and is evident in everything we do. It is why we are continuously striving for excellence in our people. It is why we are driven to provide transparency to the market. And it is why we are committed to providing independent, forward-looking credit opinions that offer additional context, perspective, and insight.

Behind our offerings stands a global enterprise focused on credit market needs, backed by sector and regional specialists leveraging deep experience and world-class insights.

- More than **2,300 employees** in 29 countries, including over **1,600 analysts**
- Coverage in **168 countries**
- **45 offices worldwide** with more than 55% in emerging and growth markets

## Company History



Fitch Publishing Company founded



Fitch developed and introduced the AAA to D rating scale, now the most common scoring system for credit-worthiness



Fitch recognized as an NRSRO, a nationally recognized statistical rating organization



Fitch Ratings name is launched following growth and acquisitions



Fitch Group becomes a wholly-owned Hearst business



# What Makes Us Different

## Our People

At Fitch Ratings, the combined power of diverse perspectives is what differentiates us. It is the strength of our business. It comes from our people around the world pursuing a shared goal: to create something greater than they could ever accomplish alone. Every person at Fitch is essential to our business and every voice is critical for our success.

## Our Products

For over 100 years, Fitch Ratings has been building and creating value for global markets around the world. Our rigorous analysis and deep expertise have resulted in a variety of market-leading tools, methodologies, indices, research and analytical products, which have helped investors manage risk and fund over a century of growth.

## Our Insights

Fitch has always been willing to challenge conventional thinking, starting in 1923 when we invented the now-familiar 'AAA' to 'D' ratings scale. Dedicated to providing value beyond the rating through independent and prospective credit opinions and research, we offer global perspectives shaped by local market expertise, and a commitment to transparent intelligence for issuers and investors.

“The strategic vision for Fitch Ratings is to be the rating agency of choice for the global fixed income market by providing industry leading ratings and supporting research and analytics.”

**Ian Linnell, President, Fitch Ratings**

## Outreach & Transparency

Investor outreach and transparency are at the heart of our vision, and Fitch consistently ranks as the top rating agency in terms of analyst accessibility, investor servicing and overall outreach.

In 2020, Fitch engaged over 10,000 unique investors, through 7,500 meetings and 90+ roundtables globally. Our 500+ webinars stood out against the competition, offering timely insights into our credit views and rating assumptions.

Fitch's reputation for outreach and accessibility was further on display throughout 2020 and 2021, as investors praised our analytical response to the COVID-19 crisis, which demonstrated timely but balanced credit actions reflecting our commitment to both rating through the cycle, and transparency and independence.

Our work was also recognized by several awards from The Asset for services to the debt capital market amid the pandemic outbreak, and from FinanceAsia for being more proactive and effective than our peers in providing timely and undisrupted services to investors and other market participants.

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## What We Do

Fitch Ratings has dedicated analytical teams covering key market sectors to help determine the credit quality of a variety of investment options. Within these sectors, we offer a consistent and holistic view of issuers and instruments, and our well-tested proprietary rating scales set the standard for the industry.

### Corporate Finance

We proactively follow institutions and their debt instruments across a wide range of global corporate sectors—from aerospace and defense to retail and consumer products. We have regular dialogue and active engagement with key investors and market participants, working with a broad range of companies to support maximum market access. Our experienced and cycle-tested analysts are among the most accessible in the industry, providing consistent coverage and sector expertise and helping market participants in their day-to-day credit analysis. Our deep market experience informs our forward-looking analysis and “rating-through-the-cycle” approach, which leads to greater stability in our ratings.

Our corporate coverage includes the complex and constantly evolving international high-yield bond and leveraged loan markets. Committed to keeping market participants up-to-date on this fast-moving sector, we offer an incomparable level of data and analysis to leveraged finance market participants. Our seasoned analytical team produces a comprehensive portfolio of credit insights and market commentary, including our proprietary Issuer Default Ratings, Recovery Ratings and timely research analyzing important market developments and covenant trends.

### Structured Finance

Since 1985, Fitch Ratings has built a reputation of clarity, consistency, and accuracy in the global structured finance markets. With an average of over 20 years in the structured finance industry, our senior staff possesses unparalleled expertise. Our research tools provide coverage on a broad range of sectors, entities, and securities in over 150 countries, including asset-backed securities, commercial mortgage-backed securities, residential mortgage-backed securities, as well as structured credit products such as collateralized loan obligations. We are not afraid to take a strong credit stance, always rooted in rigorous, independent analysis that reflects a deep understanding of the sector. In the complex field of global securitization, our comprehensive research helps investors make critical decisions, and we maintain an open and ongoing dialogue with market participants.

### ESG (Environmental, Social, and Governance)

To best serve our clients and partners, Fitch realized that it would be necessary to build an entirely new product suite of objective ESG data and analysis, focusing on consistency, comparability, coverage and granularity. In service of that goal, Fitch Group has launched Sustainable Fitch, which will offer a comprehensive range of ESG Ratings products at both an entity and instrument level for all asset classes globally.

Leaning on our expertise in best-in-class analytics and research, and reputation for transparency and integrity, our team of leading ESG experts came together to bring the financial community a robust and comprehensive ESG data and analysis solution.

The new ESG Ratings from Sustainable Fitch are backed by clear methodologies, with source data derived using the same trusted principles and platforms that underpin Fitch credit ratings.

Fitch’s history of ESG coverage is also strong; we were the first credit rating agency to systematically publish an opinion about how ESG issues are relevant and material to individual credit ratings, providing much-needed clarity and transparency. Our proprietary integrated scoring system, ESG relevance scores (ESG.RS), shows how ESG factors impact individual credit rating decisions – whether ESG risks have been a key driver of a rating, and if so, quantify the impact that they have had on our rating decision. The industry-specific templates that we use to frame these scores clearly set out which ESG risks are relevant for each industry sector, and our analysts provide an opinion on the materiality of the risks to the credit decision.

In addition, Fitch looks at how climate may affect longer-term credit risk under a realistic downside scenario for certain sectors. Our Climate Vulnerability Scores (Climate VS) help credit investors understand the ways in which climate-related risks may impact their portfolios, and how these risks may evolve in the coming years in the event that global warming is limited to 2 degrees Celsius.

Climate VS assess the vulnerability of the financial profile of a sector, entity or instrument at five-year intervals between 2025 and 2050.

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# What We Do

## Financial Institutions

Covering close to 4,800 banks, security firms, finance and leasing companies, financial market infrastructure companies, investment management firms and insurers, Fitch Ratings is the go-to source for financial institutions ratings and research. We currently rank first in bank ratings among the top 100 banks and are the leading credit rating agency for alternative asset managers. It's our unparalleled coverage in 126 countries, combined with our proprietary rating scales, that have established Fitch Ratings as a global leader.

Fitch has extensive coverage of funds and asset managers (FAM), rating \$1.4 trillion of global money market funds, bond funds, and local government investment pools across 178 funds. With timely, relevant and flexible tools, we provide key insights into the credit quality of rated funds. We have rated more public Private Equity Collateralized Fund Obligations (PE CFOs) than any other rating agency, supported by transparent criteria, comprehensive transaction reports, unique topical research, and banker and investor outreach. In addition, we are the agency of choice for U.S. Closed End Funds (CEFs), driven by strong investor support and detailed criteria.

Fitch is a leading provider of Issuer Financial Strength and debt ratings to insurance market participants. Our deep understanding, global analytical team and superior customer engagement and communication have resulted in the strong growth of Fitch's insurance franchise across all regions. We rate all the top global life, property and casualty, and reinsurance issuers. Fitch is the leading agency for Life Consolidators, with more Fitch-only ratings than any other agency. Fitch is the leading agency for rating Green Insurance Bonds as part of its market-leading ESG profile and traditional and hybrid capital. Accepted by investors and brokers the world over, we are a key thought leader in the insurance market, publishing more sector-specific research and holding more events with more market participants taking part than any other agency.

## How We Rate

Our analysts draw upon broad sector credentials that have been developed and honed by an average of 15+ years of financial industry experience, striking a balance between strong, quantitative analysis balanced with sound, qualitative analytical judgement. Our time-tested methodologies have proved consistent over time, with 80% of our ratings remaining in the same level and category year over year.

Employing well-defined and rigorous risk assessments, Fitch's forward-looking rating criteria clearly defines the applicable factors and has held up through multiple cycles. As a result, we have a strong history of providing high-quality ratings without excessive volatility.

We use the same analytical process, analytical sector team, and rating criteria for public ratings, private ratings, and credit opinions, providing much-needed transparency. We offer detailed recovery analysis in our assessments and a rigorous credit committee process. Our analysts are responsive and available; they make every effort to provide detailed and transparent explanations of their ratings criteria and assumptions.

Our work doesn't stop after the initial rating. We conduct ongoing monitoring, and our analysts are uniquely accessible and readily discuss the rationale behind our ratings. In addition to regularly scheduled reviews, we may conduct immediate rating reviews prompted by financial, economic, or operational developments in the issuer's business.

In addition, we provide a Rating Assessment Service that analyzes the effect of potential scenarios on a company's credit rating as a result of restructuring or transformative events.

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# What We Do

## International Public Finance

With 80 experienced analysts covering Public Entities around the globe excluding the US, we are proud to be a market leader in international public finance ratings. Having developed a comprehensive approach to credit analysis through two different criteria for LRGs and GREs based on factors such as the relationship between different tiers of government, the balance between economic and financial criteria, as well as objective and qualitative factors, our analysts are poised to address the specific needs of entities evolving in the Public Finance space. We rate a range of issuers, from states, provinces, departments and municipalities, to housing development companies, financial institutions, transportation, and health-related entities, among others. Our criteria are explicitly forward-looking and incorporate scenario analysis to support clear communication of our through-the-cycle approach to credit ratings.

In addition, with the Sovereigns and Financial Institutions groups, the International Public Finance group covers the whole spectrum of Supranationals, Subnationals and Agencies (SSA) issuers.

## U.S. Public Finance

Located across the country to cover all areas of U.S. Public Finance, our senior analysts have an average of 16 years of industry experience. They are attuned to local legislative and legal issues and are poised to address the specific needs of regional markets.

We provide 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. 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, Municipal Structured Finance, and Transportation. They bring their deep knowledge of the municipal markets to government and non-government entities alike, across many sectors, regions and capital structures.

## Rating Through the Cycle

Rating through the cycle is core to what Fitch does. During times of crisis or uncertainty, we focus on distinguishing between issuers whose downturn will likely exhibit a partial or majority recovery of lost revenue inside the rating horizon; those with limited or no recovery of lost revenue; and those where the downturn also coincides with liquidity pressure.

We take a targeted approach to sector risk rather than making across-the-board actions, though there is potential to see some batch actions where risk is concentrated.

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# What We Do

## Sovereigns

Our extensive coverage of sovereign debt includes ratings for 121 sovereigns across developed and emerging markets and a robust understanding of policies and macroeconomic drivers. Transparency is key to our approach — we are the only credit rating agency to publish an interactive excel-based sovereign rating model with which users can change forecast variables to determine possible rating impacts, undertake rating sensitivities, and more easily compare sovereign strengths and weaknesses. We assess each sovereign on fundamentals, not market movements, resulting in insights based on concrete events. Our macroeconomic commentary and actionable credit ratings help measure risk and uncover opportunities for sovereigns across the globe.

## Infrastructure and Project Finance

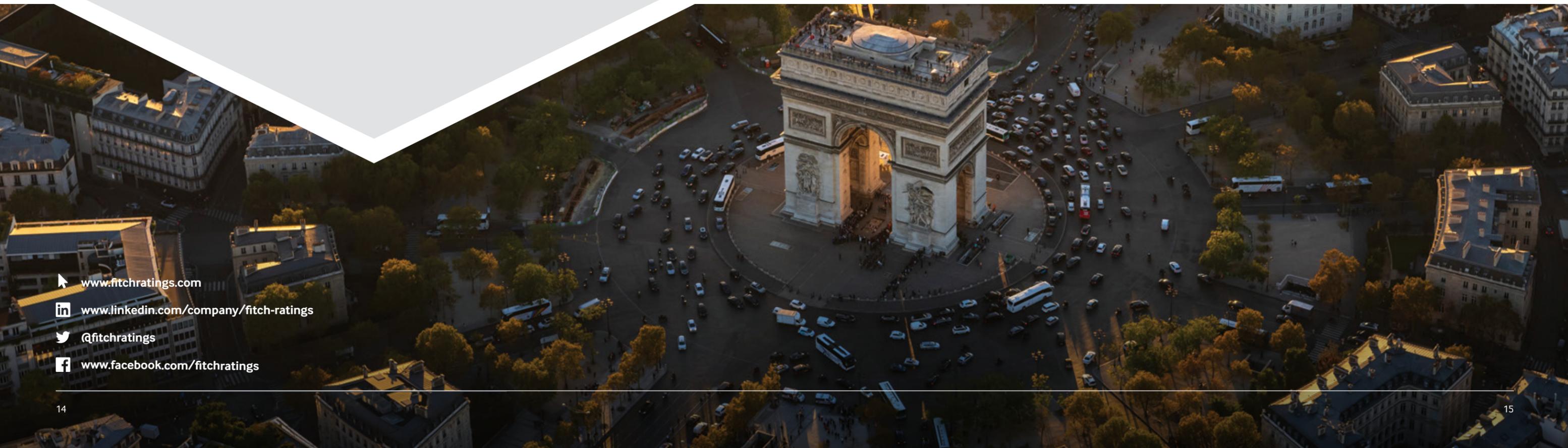
Located worldwide, our analysts rate over 600 project finance debt instruments secured on infrastructure projects across five continents, spanning the transportation, energy and renewables, sports, water, social, telecom and alternative infrastructure sectors. We have the greatest rating coverage of U.S. public-private partnerships, Latin American project finance, European transport infrastructure and a growing presence in the Asia-Pacific infrastructure market.

## Products & Tools

Fitch Ratings provides forward-looking insights as well as in-depth information via several products and tools that allow investors to identify risks, understand credit trends, and leverage data for success in today's complex markets.

For example, Fitch Adjusted Financials for corporates provides key Adjustments our analysts have made to reported values presented in financial statements for each company, and Structured Finance Compare Tools allow users to select a portfolio of transactions and compare their performances to each other as well as various Fitch benchmark indices and macroeconomic indicators.

To learn more, visit [fitchratings.com/products](https://www.fitchratings.com/products).

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# What We Do

## Emerging and Growth Markets

With 29 offices across global emerging markets and 288 dedicated analysts on the ground, Fitch Ratings has an intimate understanding of local economies, which we combine with a globally consistent approach to credit analysis. This combination of regional market insight and cross-industry expertise enables us to deliver meaningful national and international scale ratings for the corporates, financial institutions, structured finance and project and public finance sectors. As a leading provider of emerging markets research, we publish a wide range of specialized research and commentary across sectors to provide the latest and most comprehensive trends and statistics by country/region. We have more analysts based in China than other rating agencies, and a significant presence of more than 250 analysts in local offices across emerging Asia and Latin America, offering unrivaled local knowledge and global expertise. We dig deep to analyze the intricacies of local economies and put them in a broader macroeconomic context, providing a 360-degree view of emerging and growth credit markets.

## Islamic Finance

We have been providing independent, objective credit ratings to the Islamic Finance market for over a decade, rating over 150 outstanding Islamic Finance instruments worldwide and over 35 global Islamic Finance-based issuers. Our Islamic Finance Group, which spans various continents, coordinates all Islamic Finance activities and expertise. In addition to being involved in the rating process of Islamic Finance instruments, this group monitors and reports on this rapidly growing sector.

## Key Credit Risks and Trends

In a fast-moving environment, Fitch keeps credit market participants informed on important risks and trends that impact credit, including cybersecurity, emerging and frontier markets, sustainable finance, inflation, geopolitical issues, and more, through timely commentary and analysis as well as investor outreach and topical events.



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## HEARST

Hearst is a leading global, diversified media, information and services company with more than 360 businesses. Its major interests include ownership in cable television networks such as A&E, HISTORY, Lifetime and ESPN; global financial services leader Fitch Group; Hearst Health, a group of medical information and services businesses; transportation assets including CAMP Systems International, a major provider of software-as-a-service solutions for managing maintenance of jets and helicopters; 31 television stations such as WCVB-TV in Boston and KCRA-TV in Sacramento, Calif., which reach a combined 19 percent of U.S. viewers; newspapers such as the Houston Chronicle, San Francisco Chronicle and Albany Times Union, more than 300 magazines around the world including Cosmopolitan, ELLE, Men's Health and Car and Driver; digital services businesses such as iCrossing and KUBRA; and investments in emerging digital entertainment companies such as Complex Networks.

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## A FULL SPECTRUM OF INSIGHTS FOR THE MOST COMPLEX OF MARKETS.



**Fitch adds color to the picture with context and analysis. So you can see the shades and contours of any scenario. And have a more complete view.**

**Fitch**Ratings

# ESG. FOCUSED.



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Built with purpose.  
Built to bring **clarity**  
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## New York

33 Whitehall Street  
New York, NY 10004  
+1 212 908 0500  
+1 800 75 FITCH

## London

30 North Colonnade  
Canary Wharf  
London E14 5GN  
+44 20 3530 1000

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to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts.

As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

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