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## Fitch Ratings Publishes Exposure Draft on Climate Vulnerability Signals for USPF Criteria.

Fitch Ratings-New York/Milan-23 December 2025: Fitch Ratings has published an **exposure draft** that proposes to introduce Climate Vulnerability Signals (Climate.VS) into relevant rating criteria as a screening tool to enhance its ability to identify climate-related risks in U.S. Public Finance (USPF) and subject those ratings to additional analysis and consideration in our rating reviews.

Fitch does not expect the introduction of Climate.VS to have an impact on any USPF ratings because climate-related risks are already considered in the ratings where relevant. Climate.VS will be used as a screener rather than a direct input into ratings and provide transparency to the current approach.

The scope of the proposed criteria addition would be cross-sector. We would apply the criteria to new ratings and the surveillance of ratings across USPF under our U.S. Housing Finance Agency Loan Program Rating Criteria, U.S. Public Sector, Revenue-Supported Entities Rating Criteria, U.S. Public Finance Local Governments Rating Criteria and U.S. Public Finance State Governments and Territories Rating Criteria. This exposure draft will be included as a separate appendix in the master criteria upon finalization.

We invite feedback on the proposed criteria. Comments should be sent to criteria.feedback@fitchratings.com by Jan. 23, 2026. Fitch will publish on its website any written responses it receives in full, including the names and addresses of the respondents unless the response is clearly marked as confidential.

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