Western & Southern Financial Group, Inc.

Key Rating Drivers

Extremely Strong Capitalization: Western & Southern Financial Group, Inc.'s (W&SFG) insurance subsidiaries remain extremely strongly capitalized, and their capitalization remains a key driver of the rating in Fitch Ratings' view. The company's capital quality is also above average relative to similarly rated peers. This is due to W&SFG's low leverage metrics, lack of captives and no utilization of third-party reinsurance. Exceptionally strong capitalization is supported by a Prism capital model score of 'Extremely Strong' at YE 2024.

Favorable Company Profile: W&SFG's company profile is favorable relative to the broader North American life insurance industry, driven by its favorable business risk profile and operating scale. W&SFG's company profile continues to reflect its lower-risk products and steady market position across its core product offerings.

W&SFG's sales of interest-sensitive annuities, primarily consisting of fixed-rate deferred annuities, remained elevated, as markets have remained favorable. The company's Gerber Life direct-to-consumer (DTC) sales continued to grow, helping to further diversify W&SFG's liability profile.

Stable Earnings: W&SFG's financial performance steadied in 2024, with a return on equity (ROE) of 7.0%. Fitch considers the company's performance moderate compared to the broader industry but relatively stable. Earnings are driven by moderate exposure to interest-sensitive liabilities as well as strong earnings in the life and asset management segment.

Surplus Exposure to Equity Securities: Fitch considers W&SFG's surplus exposure to equity securities above average relative to the industry. However, Fitch believes the company's overall asset risk is in line with its highly rated peers. Investments are comprised primarily of U.S. investment-grade corporates, with a moderately overweight exposure to commercial mortgage loans. Equity exposure is primarily used to back excess surplus, and the position has posted above-average returns since inception.

Asset/Liability Management: Asset/liability and liquidity management are very strong. Cash flow testing results demonstrate significantly positive reserve margins across all scenarios and major product lines. The duration mismatch remains consistent with the rating category. Disintermediation risk is considered modest given the company's conservative liability profile, and the company's recent annuity sales are well matched, which mitigates the risk associated with a shock-lapse scenario.

Narrowed Notching: Fitch currently maintains narrower notching between W&SFG's holding company IDR and its operating subsidiaries' IFS ratings. This primarily reflects the company's ample holding company liquidity and low financial leverage.

W&SFG maintains ample holding company assets of over $600 million, most of which are liquid and could cover the principal repayment of its senior unsecured notes. Fitch views the maintenance of holding company liquidity as key to the current narrower notching of the IDR. This approach allows W&SFG's senior debt to be rated two notches below the company's IFS ratings, compared with the standard three notches based on Fitch's criteria.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A shift in the business profile that would lead to a departure from the company's conservative risk profile through a more pronounced shift to interest-sensitive annuity offerings or other products outside of the company's core competencies;
- Sustained deterioration in the company's capitalization metrics through a reported consolidated RBC ratio consistently below 400% and a Prism capital model score below 'Extremely Strong'.

Factors that Could Result in Standard Notching of the Holding Company Ratings

- Holding company liquid assets below 75% of holding company debt obligations and sustained financial leverage above 15%.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Improvement in the business profile score to 'aa' level, which may include an increase in operating scale, maintaining a top-tier competitive position in the company's core life insurance segments and lower relative exposure to interest-sensitive liabilities;
- The continued maintenance of extremely strong capitalization metrics, as measured by an RBC ratio consistently exceeding 450%;
- 'Extremely Strong' Prism capital model outcome;

- Financial leverage ratio below 10%.

Key Rating Drivers - Scoring Summary

Other Criteria Elements

Provisional Insurer Financial Strength	**AA**	**Stable**
Transfer & Convertibility/Country Ceiling	0	AAA
Non-Insurance Attributes	0	Neutral
Ownership/Group Support	0	Neutral
Insurer Financial Strength (IFS)	**AA**	**Stable**
IFS Recovery Assumption	-1	Good
Long-Term Issuer Default Rating (IDR)	**AA-**	**Stable**

Company Profile

Favorable Market Position, Well-Diversified

Fitch views W&SFG's company profile as favorable relative to the broader North American life insurance industry, driven by its favorable business risk profile and operating scale. W&SFG's company profile continues to reflect its lower-risk products, well-established market positions within certain niche segments and diverse multichannel distribution.

The acquisition of Gerber Life bolstered the company's protection-based businesses and enhanced W&SFG's competitive position in the middle market. The company has continued to increase its fee-based business through its asset management segment, which has contributed to earnings diversification. In April 2025, the company further expanded its institutional presence with the launch of its funding agreement backed note program.

A significant strength of W&SFG's business profile is its well-diversified approach to distribution, spanning career agents, DTC, independent agents, banks, broker-dealers and investment advisory channels. Each channel maintains product expertise specific to its market subsegments, increasing efficiencies and cross-selling opportunities. Gerber Life's leading DTC model continues to be an important sales channel for W&SFG. The company has also materially increased its annuity sales in recent years through its full-service national broker dealer channel which includes the company's relationship with Fidelity Investments.

Fitch expects W&SFG to continue growing its DTC products and maintain a relatively balanced liability profile, emphasizing more stable protection-based offerings over the long term. W&SFG's sales of interest-sensitive annuities, primarily fixed-rate deferred products, were robust through 1H25. Although the annuity block of business is well matched from an asset/liability perspective, the significant increase in sales modestly offsets some of the company's diversification. Favorably, W&SFG remains focused on lower-risk products, with no exposure to long-term care or variable annuities with guaranteed living benefits.

Corporate Governance and Management

Fitch views W&SFG's corporate governance and management as neutral to the rating and, as such, makes no adjustments to the company's business profile subscore when reviewing the overall company profile. Eight of the nine directors on the board are considered independent.

W&SFG reports consolidated annual financial results under U.S. Generally Accepted Accounting Principles (GAAP), audited annually by Ernst & Young, LLP. Its insurance operating subsidiaries report results under statutory accounting principles as permitted or prescribed by their respective states of domicile. Additionally, there are no known civil or legal matters that would affect Fitch's view of corporate governance and management.

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Company Profile Scoring Summary

	Assessment	Subscore/ Impact
Business Profile Assessment	Favorable	aa–
Corporate Governance Assessment	Neutral	0 notches
Company Profile Factor Score	—	aa–

Source: Fitch Ratings

Ownership

Fitch views the ownership structure of mutual insurance companies to be neutral from a ratings perspective. While mutual ownership allows management to hold more conservative levels of capital and pursue a conservative operating strategy with a longer-term focus on growth, mutual insurance organizations generally have more limited access to capital markets compared to stock-owned companies.

Capitalisation and Leverage

Extremely Strong Capitalization a Key Rating Driver

W&SFG's exceptionally strong capital position remains a key driver of the company's ratings. Fitch considers W&SFG's consolidated statutory capitalization to be extremely strong on both an absolute and risk-adjusted basis. This assessment is supported by W&SFG's Prism capital model score of 'Extremely Strong' and high RBC ratio.

W&SFG's low operating and asset leverage metrics relative to the life insurance industry and peers support Fitch's extremely strong view of its capital. The company's total adjusted capital (TAC) increased nearly 4% through 2Q25 from YE 2024, driven by continued robust sales of fixed annuities.

Fitch considers the quality of W&SFG's capital to be in line with that of other highly rated mutual peers, due to a lack of affiliated captive reinsurance structures and limited use of third-party reinsurance. The company's ratio of surplus notes to TAC, approximately 11% as of YE 2024, is similar to other highly rated mutual peers and has declined modestly year-over-year. W&SFG's financial leverage ratio, which includes surplus notes and the company's senior unsecured note, was below 10% at YE 2024. This financial leverage ratio is consistent with Fitch's 'aaa' rating guidelines.

Financial Highlights

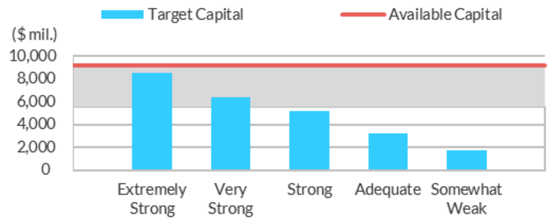
	2023	2024
Total Adjusted Capital ($ Mil.)	8,863	9,303
RBC Ratio (%)	435	438
Operating Leverage (x)	7	7
Asset Leverage (x)	8	8
Financial Leverage (%)[a]	11	10

[a] Calculated as debt to total capitalization on a GAAP basis.
Note: Reported on statutory accounting principles.
Source: Fitch Ratings, W&SFG

Fitch's Expectations

- W&SFG's RBC ratio is expected to remain above 400%, and the Prism score is expected to remain 'Extremely Strong'.
- Financial leverage is expected to remain below 15% over the intermediate term.

2024 Prism Score — Western & Southern



Note: Shaded area represents the high and low of AC due primarily to unrealized gain/(loss) on fixed-income securities.
Source: Fitch Ratings.

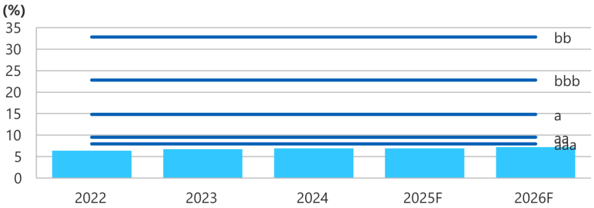
2024 Prism Score — Western & Southern

(%)	2024
Prism Score	EXTREMELY STRONG
AC/TC at Prism Score	108
Target Capital Contributors	
Life Insurance	17
Annuity	59
Accident and Health	1
Portfolio Scaling Adjustment	23
Operational Risk	9
Diversification Benefit	-8

AC – Available capital. TC – Target capital.
Source: Fitch Ratings

Capitalization: Operating Leverage

Life



Source: Fitch Ratings, statutory company data

Debt Service Capabilities and Financial Flexibility

Very Strong Financial Flexibility

Fitch currently maintains narrower notching between W&SFG's holding company IDR and its operating subsidiaries' IFS ratings, primarily reflecting its ample holding company liquidity and low financial leverage. W&SFG maintains plenty holding company liquidity, in excess of $400 million at YE 2024 which Fitch views maintenance of holding company liquidity as key to the narrower notching of the IDR, capable of covering 88% of principal repayment of its senior unsecured notes.

Fitch considers W&SFG's debt service capabilities more than sufficient given the company's strong statutory earnings in 2024 and holding company assets. W&SFG's statutory dividend capacity for 2024 was $749 million. The statutory coverage ratio, which excludes surplus note interest expense, was 25.7x in 2024, supporting very strong debt service capabilities at the holding company level. The company's total GAAP-based fixed-charge coverage ratio, including surplus note interest expense, was 11.3x at YE 2024, a modest improvement from 10.4x at YE 2023 and consistent with Fitch's guidelines for the 'aa' category.

Financial Highlights

	2023	2024
Adjusted Interest Expense ($ Mil.)	74	74
GAAP Fixed-Charge Coverage (x)	10	11
Statutory Coverage (x)	25	26

Note: GAAP fixed-charge coverage consists of pretax income, excluding realized gains and losses, plus interest expense, divided by interest expense. Statutory cash flow coverage is maximum ordinary dividend capacity divided by holding company interest expense.
Source: Fitch Ratings, W&SFG

Financial Performance and Earnings

Moderate Earnings, Diversified Sources

Fitch considers W&SFG's financial performance to be moderate and relatively stable from a historical perspective, driven by the company's modest exposure to equity market-sensitive liabilities and other higher-risk product lines. W&SFG's financial performance is partially suppressed by extremely strong capital levels at both the operating and holding companies, the retention of redundant life reserves and, to a lesser extent, dividends paid to policyholders. An increasing portion of earnings is expected to come from W&SFG's asset management business, which Fitch considers a positive, although market volatility may affect total assets under management and fee income.

GAAP net income improved to $819 million in 2024, up from $754 million in 2023, driven primarily by strong annuity sales and elevated net investment income from broader interest rate tailwinds. W&SFG's sales remained strong through 1H25, benefiting from continued strong individual fixed annuity sales, consistent with industry trends in response to the current higher interest rate environment.

W&SFG's recent earnings mix has been focused on spread-based business due to strong growth in the company's annuity product offerings. The company's earnings mix continues to shift, reflecting robust sales of interest-sensitive annuity products through its relationship with Fidelity Investments. Earnings concentration remains a concern for Fitch, as it leaves the company more susceptible to interest rate and market-related risks. However, W&SFG's protection-based business, led by Gerber Life, and its asset management business continue to grow in size and scale and should contribute to a more balanced earnings profile over time.

Financial Highlights

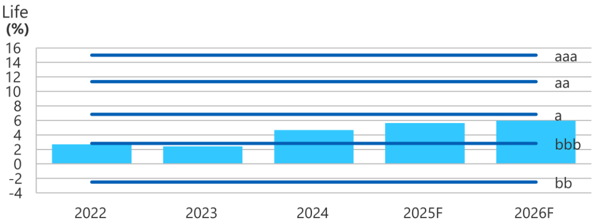
($ Mil.)	2023	2024
Pretax Operating Income	694	763
Net Income	754	819
Pretax Operating ROA (%)	0.97	0.98
ROE (%)	6.9	7.0

Note: Reported on a GAAP basis.
Source: Fitch Ratings, W&SFG

Fitch's Expectations

- The company is expected to consistently report a GAAP ROE in excess of 5% over the near term.

Performance: Return on TAC



Source: Fitch Ratings, statutory company data

Investment and Asset Risk

High Quality Offset by Equity Exposure

Fitch considers W&SFG's surplus exposure to equity securities to be above average relative to the industry, but the company's aggregate exposure to riskier assets is in line with highly rated mutual peers. The company's investment portfolio is considered more transparent than many industry peers that have higher allocations to private and alternative assets. W&SFG's investments consist primarily of U.S. investment-grade corporates, with a moderately overweight exposure to commercial mortgage loans. W&SFG also maintains a higher equity component relative to the industry, which is primarily used to support its excess surplus and has posted above-average returns over the years. As of 1Q25, W&SFG reported approximately 5% of its invested asset base was allocated to equity securities.

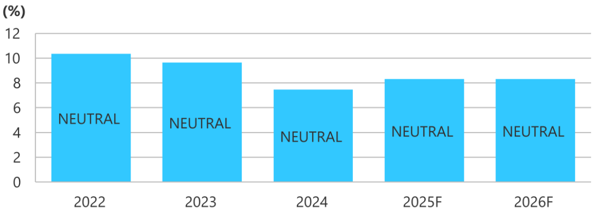
W&SFG's asset allocation remains driven by the company's mutual operating model, which utilizes assets as investment capital to fund new product initiatives or future growth. The company' allocation strategy aims to diversify the company's investment earnings mix and generate capital during times of economic stress.

Financial Highlights

	2023	2024
Cash and Invested Assets ($ Mil.)	62,984	67,606
Below-Investment-Grade Bonds/TAC (%)	41	33
Unaffiliated Common Stock and Below-Investment-Grade Preferred Stock/TAC (%)	29	32
Risky Asset Ratio (%)	116	114
Net Investment Yield (%)	4.7	4.9

TAC – Total adjusted capital. Note: Reported on a statutory basis. Risky asset ratio is the sum of below-investment-grade bonds, unaffiliated common stock, lower quality real estate and schedule BA assets, divided by TAC.
Source: Fitch Ratings, W&SFG

Growth: Change in Invested Assets
Life



Source: Fitch Ratings, statutory company data

Asset/Liability and Liquidity Management

Sophisticated and Defensive Approach to ALM

Fitch considers W&SFG's product liability profile to be lower-risk relative to the industry, with minimal exposure to capital market-sensitive products, such as variable annuities with guaranteed living benefits and universal life insurance policies with no-lapse guarantees. Fitch considers W&SFG's asset/liability management (ALM) approach to be strong and sophisticated. The company manages its balance sheet exposures through a proprietary risk management framework that focuses on downside protections of key risks. This approach combines shock scenario analysis, stress testing and liability crediting rate management to minimize potential ALM-related mismatches.

W&SFG focuses its ALM practices in this manner due to its heightened exposure to disintermediation risk in a rapidly rising interest rate environment. This risk surrounds the company's fixed annuity portfolio, of which approximately 17% remained outside of its surrender charge period as of YE 2024. However, the company's extremely strong liquidity and ample sources of contingent capital offset these concerns, in addition to sound ALM practices.

Fitch's view of W&SFG's ALM practices is also informed by the company's strong cash flow testing results as of YE 2024, which showed positive and stable margins across all scenarios.

Financial Highlights

	2023	2024
Adjusted Liabilities and Deposits ($ Mil.)	62,335	67,062
Risk-Weighted Liquidity Ratio (%)	169	174
Operating Cash Flow Coverage (x)	1.6	1.5
Public Bonds/Total Bonds (%)	48	48

Note: Reported on a statutory basis
Source: Fitch Ratings, W&SFG

Fitch's Expectations

- W&SFG is expected to continue to apply strong ALM practices which focus on downside shock scenarios.

Appendix A: Peer Analysis

Peer Comparison

Click here for a report that shows a comparative peer analysis of key rating driver scoring.

Appendix B: Industry Profile and Operating Environment

Industry Profile and Operating Environment (IPOE)

Click here for a link to a report that summarizes the main factors driving the above IPOE score.

Appendix C: Other Rating Considerations

Below is a summary of additional ratings considerations that are part of Fitch's Insurance Rating Criteria.

Group Insurance Financial Strength (IFS) Rating Approach

W&SFG's operating subsidiaries, including The Western & Southern Life Insurance Co.; Western & Southern Life Assurance Co.; National Integrity Life Insurance Co.; Lafayette Life Insurance Co.; Columbus Life Insurance Co.; and Integrity Life Insurance Co., are all considered Core in our group ratings methodology assessment. Although these subsidiaries do not utilize common branding or names, they all align with W&SFG's product and market diversification strategies. Each respective brand carries intrinsic value that remains important to each of W&SFG's target markets. In addition, these organizations under the W&SFG group all share common management, administrative and operating resources.

Rated Insurance Entities

Company	Type	Rating
Columbus Life Insurance Company	**Insurer Financial Strength**	**AA**
Western-Southern Life Assurance Company	Insurer Financial Strength	AA
National Integrity Life Insurance Company	Insurer Financial Strength	AA
Integrity Life Insurance Company	Insurer Financial Strength	AA
The Lafayette Life Insurance Company	Insurer Financial Strength	AA
The Western and Southern Life Insurance Company	Insurer Financial Strength	AA
	Issuer Default Rating	AA–
	Subordinated (Surplus Notes)	A+

Source: Fitch Ratings

Notching

For notching purposes, the regulatory environment of U.S. is assessed by Fitch as being Effective, and classified as following a Ring-Fenced approach.

Notching Summary

IFS Ratings

A baseline recovery assumption of Good applies to the IFS rating, and standard notching was used from the IFS "anchor" rating to the operating company IDR.

Holding Company IDR

Exceptional notching for a ring-fenced regulatory environment was applied between the insurance operating company and holding company IDRs due to low financial leverage, very strong interest coverage metrics and ample holding company liquidity. Notching was adjusted by one relative to standard notching.

Holding Company Debt

A baseline recovery assumption of Below Average nonperformance risk of Minimal was applied to W&SFG's senior unsecured notes. Standard notching relative to the IDR was used.

Hybrids

For surplus notes issued by W&SFG, a baseline recovery assumption of Below Average and a nonperformance risk assessment of Minimal were used. Notching of 1 was applied relative to the IDR, which was based on 1 for recovery and 0 for nonperformance risk.

IFS – Insurer Financial Strength. IDR – Issuer Default Rating.

Source: Fitch Ratings

Debt Maturities

($ Mil., as of June 30, 2025)	
2025	—
2026	—
2027	—
2028	—
2029 and Later	1,500
Total	1,500

Source: Fitch Ratings, S&P Global Market Intelligence

Short-Term Ratings

Not applicable.

Hybrid - Equity/Debt Treatment

Per the table below, both of the company's subordinated debt issues are included in Fitch's calculation of financial leverage.

Hybrids Treatment

Hybrid	Amount ($ Mil.)	CAR Fitch (%)	CAR Regulatory Override (%)	FLR Debt (%)
The Western & Southern Life Insurance Co.				
5.15% Surplus Notes Due 2049	500	0	100	100
3.75% Surplus Notes Due 2061	500	0	100	100

CAR − Capitalization ratio. FLR − Financial leverage ratio. Note: CAR % shows portion of hybrid value included as available capital, both before (Fitch %) and the regulatory override. FLR % shows portion of hybrid value included as debt in numerator of leverage ratio.
Source: Fitch Ratings

Recovery Analysis and Recovery Ratings

Not applicable.

Transfer and Convertibility Risk (Country Ceiling)

None.

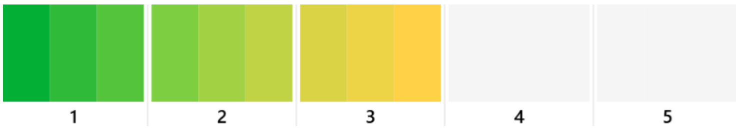
Criteria Variations

None.

About Fitch Forecasts

The forecasts shown in the main body of this report reflect Fitch's forward views from a credit perspective. They are based on a combination of Fitch's macroeconomic forecasts and viewpoints, outlook at the sector level and company-specific considerations developed by Fitch. As a result, Fitch's forecasts may differ, at times materially, from earnings and other guidance provided by a rated entity to the market. To the extent Fitch is aware of material, nonpublic information on likely future events, such as a planned recapitalization or M&A activity, Fitch will not reflect these likely future events in its forecasts. This practice is to assure that such material nonpublic information is not inadvertently disclosed. However, as relevant, such information is considered by Fitch as part of the broader ratings process.

Appendix D: Environmental, Social and Governance Considerations

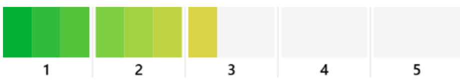


Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events/natural catastrophes on operations or asset quality; credit concentrations	Financial Performance & Earnings; Investment and Asset Risk

Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risk; treating customers fairly; pricing transparency; privacy/data security; legal/regulatory fines; exposure to own cyber risk	Industry Profile & Operating Environment; Company Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Social responsibility and its effect on brand strength; increased vulnerability due to credit concentrations	Company Profile; Investment and Asset Risk; Financial Performance & Earnings; Reinsurance, Risk Mitigation & Catastrophe Risk



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Company Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Company Profile
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile; Ownership
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Company Profile

1 2 3 4 5

ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.
The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

Ratings

Long-Term IDR	AA-
Subsidiaries	
Insurer Financial Strength	AA
Outlook	
Long-Term IDR	**Stable**
Debt Ratings	
Senior Unsecured Long-Term Rating	A+

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Financial Data

Western & Southern Financial Group, Inc.

($ Mil.)	2023	2024
Total Revenue	7,482	7,929
Net Income	754	819
Realized Investment Gains/Losses	283	314
Total Capital	10,939	12,086
RBC Ratio (%)	435	438

Note: All figures reported on GAAP accounting basis, except for RBC Ratio.
Source: Fitch Ratings, W&SFG

Applicable Criteria

Insurance Rating Criteria (March 2024)

Related Research

North American Life Insurance Outlook 2025 (December 2024)

Analysts

Zachary Shutts
+1 312 368 2098
zachary.shutts@fitchratings.com

Eoin McGinley
+1 312 606 2335
eoin.mcginley@fitchratings.com

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For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.