Fitch’s Coverage of North American Technology, Media & Telecom Sectors*

- >1200 Monitored Ratings
- >300 Monitored Ratings in the Technology, Media & Telecom sector
- >1500 Credit Opinions(1)
- >390 Credit Opinions in the Technology, Media & Telecom sector

Fitch’s Coverage (Monitored Ratings & Credit Opinions) of the major Fixed Income Indices(2)

**Bloomberg Barclay’s IG Index**

- Total
  - 76% Fitch Coverage
  - 24% Non Fitch Coverage
- Technology, Media & Telecom
  - 81% Fitch Coverage
  - 19% Non Fitch Coverage

**BAML HY Master II Index**

- Total
  - 67% Fitch Coverage
  - 33% Non Fitch Coverage
- Technology, Media & Telecom
  - 88% Fitch Coverage
  - 12% Non Fitch Coverage

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*Fitch Coverage as of March 31, 2019

Source: Bloomberg Barclays IG Index, BAML Index, Dealogic and Fitch Research Non-financial corporates. Fitch coverage includes Fitch Monitored Ratings as well as Credit Opinions (defined below).

(1) Credit Opinions (COs) use a published rating scale, but either omit certain analytical characteristics of a rating, or match them to a lower standard than in a credit rating. COs are identified in written documents with a lower-case symbol and asterisk, e.g. ’b’*, to signify that they are subject to a limited process, and to avoid confusion with ratings. Includes both Public and Private Credit Opinions.

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(2) *Fitch’s Coverage (Monitored Ratings & Credit Opinions) of the major Fixed Income Indices*
Fitch’s Coverage of European Technology, Media & Telecom Sectors*

<table>
<thead>
<tr>
<th>Source</th>
<th>Monitored Ratings</th>
<th>Credit Opinions</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAML Pan-European Index</td>
<td>~500</td>
<td>~330</td>
</tr>
<tr>
<td>LCD European Leveraged Loan Index</td>
<td>&gt;80</td>
<td>~10</td>
</tr>
</tbody>
</table>

Fitch’s Coverage (Monitored Ratings & Credit Opinions) of the major Fixed Income Indices(2)

<table>
<thead>
<tr>
<th>Index</th>
<th>Total Fitch Coverage</th>
<th>Total Non Fitch Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAML Pan-European Index</td>
<td>61%</td>
<td>39%</td>
</tr>
<tr>
<td>LCD European Leveraged Loan Index</td>
<td>73%</td>
<td>27%</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>Name &amp; Contact Information</th>
</tr>
</thead>
</table>
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Fitch’s Coverage across Latin American Technology, Media & Telecom Sectors*

- Monitored Ratings: >280
- Monitored Ratings in the Technology, Media & Telecom sector: >45
- Credit Opinions(1): N/A
- Credit Opinions in the Technology, Media & Telecom sector: N/A

Fitch’s Coverage (Monitored Ratings & Credit Opinions) of the major Fixed Income Indices(2)

<table>
<thead>
<tr>
<th>Index</th>
<th>IG</th>
<th>HY</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>JP Morgan EMBI IG &amp; HY Index</td>
<td>100%</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>Fitch Coverage</td>
<td>100%</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>Non Fitch Coverage</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Bloomberg USD EM Corporate Index</td>
<td>98%</td>
<td>2%</td>
<td>98%</td>
</tr>
<tr>
<td>Fitch Coverage</td>
<td>98%</td>
<td>2%</td>
<td>98%</td>
</tr>
<tr>
<td>Non Fitch Coverage</td>
<td>2%</td>
<td>98%</td>
<td>2%</td>
</tr>
</tbody>
</table>

*Fitch Coverage as of March 31, 2019
Source: JP Morgan EMBI IG & HY Index and Bloomberg Barclays USD EM Corporate Bond Index Fitch coverage includes Fitch Monitored ratings Fitch Ratings market share of the JP Morgan EMBI IG & HY Index and Bloomberg Barclays USD EM Corporate Bond Index as of Q1 2019. Market share is based on volume of only Latin American countries.

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Fitch’s Coverage across Asia Pacific Technology, Media & Telecom Sectors*

~950
Monitored Ratings

N/A
Monitored Ratings in the Technology, Media & Telecom sector

~1000
Credit Opinions(1)

N/A
Credit Opinions in the Technology, Media & Telecom sector

Fitch’s Coverage (Monitored Ratings & Credit Opinions) of the major Fixed Income Indices(2)

<table>
<thead>
<tr>
<th>Index</th>
<th>Total Fitch Coverage</th>
<th>Total Non Fitch Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>JACI Index</td>
<td>52%</td>
<td>48%</td>
</tr>
<tr>
<td>BAML Index</td>
<td>60%</td>
<td>40%</td>
</tr>
</tbody>
</table>

*Fitch Coverage as of March 31, 2019

Source: BAML Asian Index, JACI Index Fitch coverage includes Fitch Monitored ratings Fitch Ratings market share of the BAML Asian Index, JACI Index as of Q1 2019. Market share is based on volume of only Asian countries. Fitch coverage includes Fitch Monitored Ratings as well as Credit Opinions (defined below).

(1) Credit Opinions (COs) use a published rating scale, but either omit certain analytical characteristics of a rating, or match them to a lower standard than in a credit rating. COs are identified in written documents with a lower-case symbol and asterisk, e.g. ‘b*’, to signify that they are subject to a limited process, and to avoid confusion with ratings. Includes both Public and Private Credit Opinions.

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