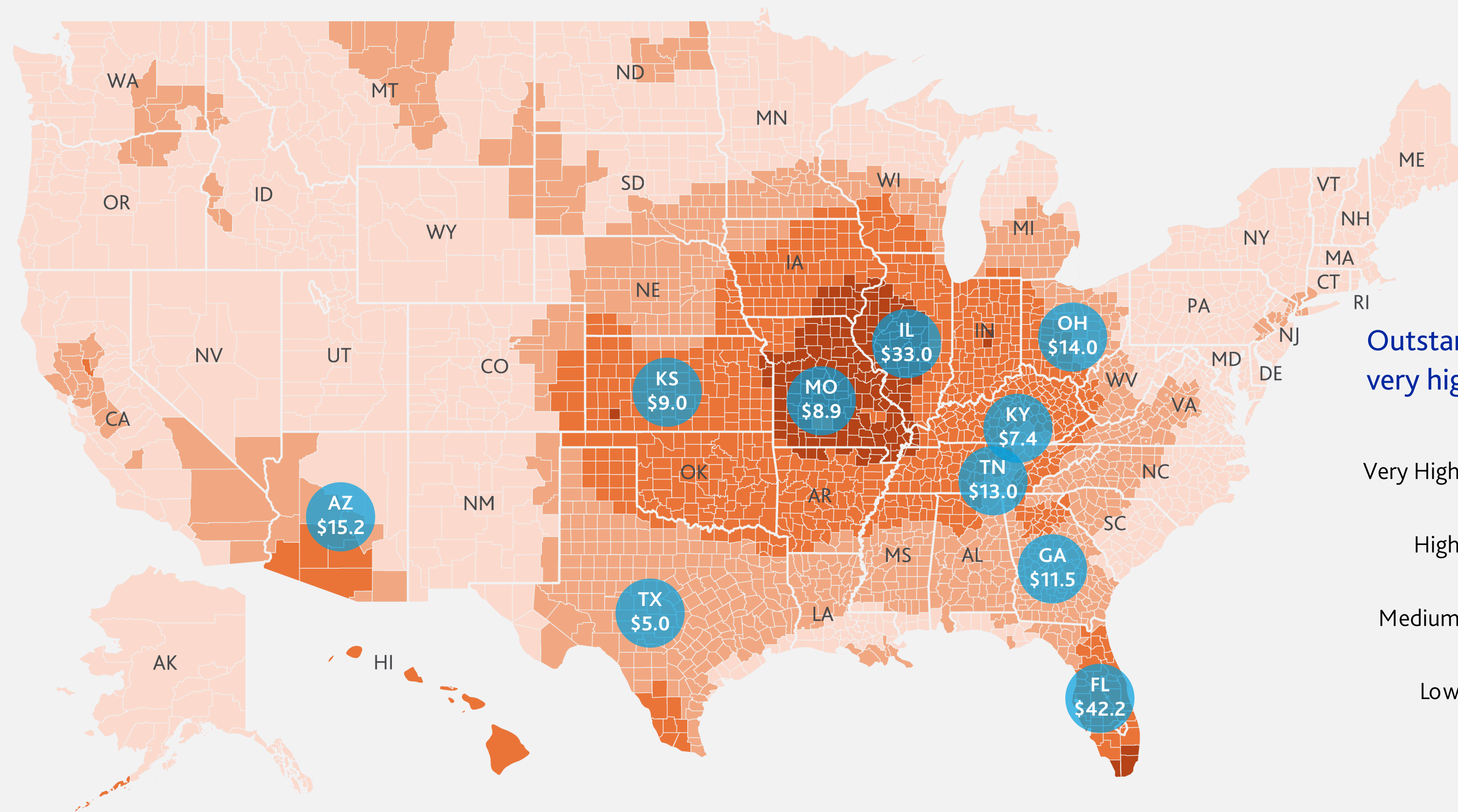


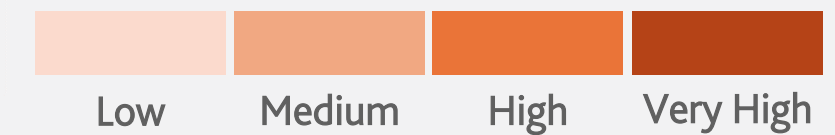
US local government debt exposed to elevated heat stress tops \$190 billion

Local government exposure to projected heat stress varies widely by geography. Data from climate intelligence firm Four Twenty Seven and Moody's indicate that the Southeast and Midwest have more debt exposed than other regions.

Projected heat stress will be concentrated in the central Midwest

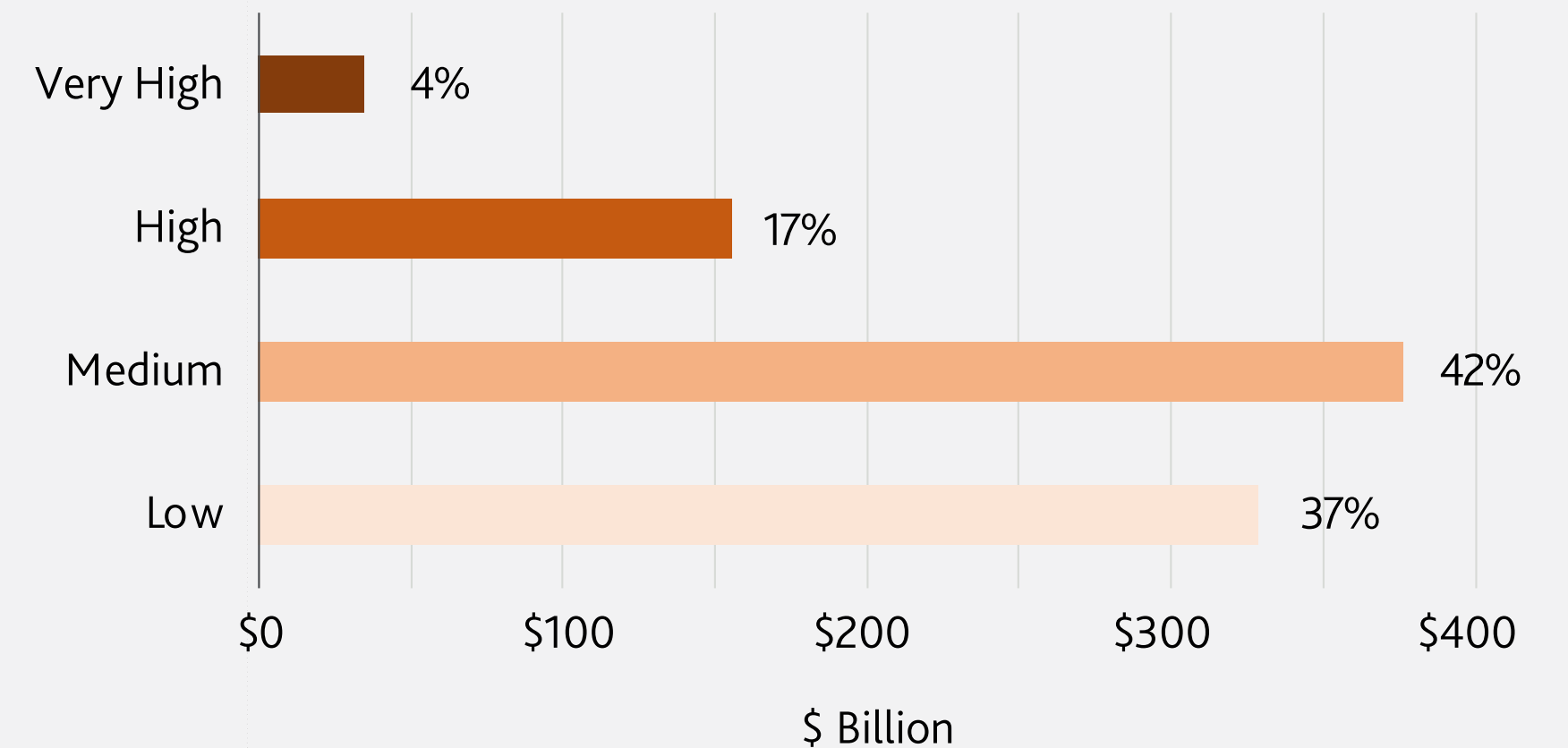


Projected relative heat stress (source: 427)



Local government debt exposed to high or very high heat stress by state – top 10 in aggregate (\$ Billion)

Outstanding local government debt in areas with high or very high projected heat stress accounts for 21% of total debt



Four Twenty Seven's analysis includes the projected percentage change in annual maximum temperature, the additional number of days in a year where the daily temperature exceeds the historical 90th percentile, and energy demand via the additional average annual number of cooling degree days. Changes for all three metrics are evaluated between a baseline period of 1975-2005 and the 2030-40 decade.