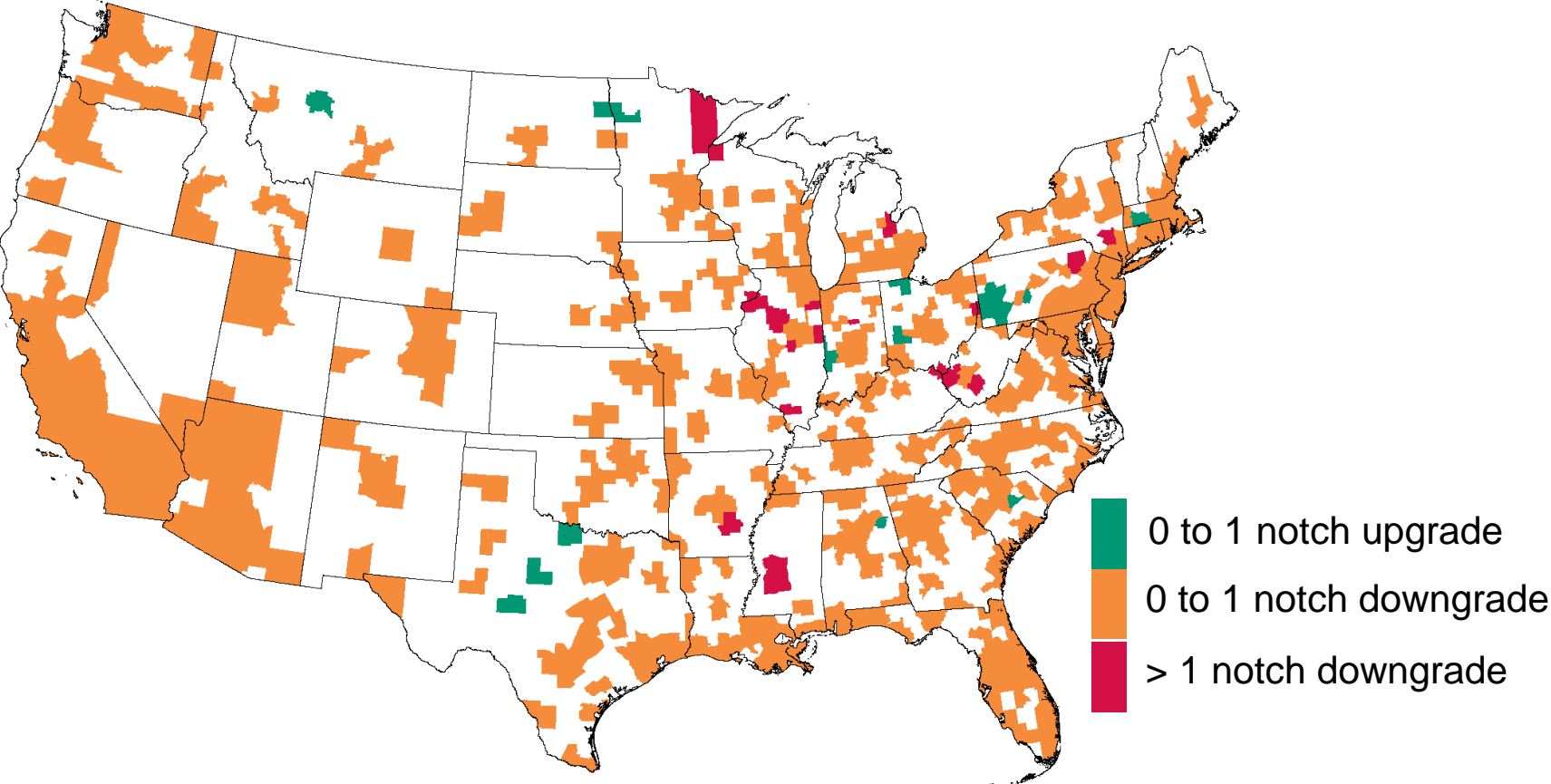


Climate Change's Impact on Municipal Creditworthiness

Chart 1: Baseline Credit Deterioration

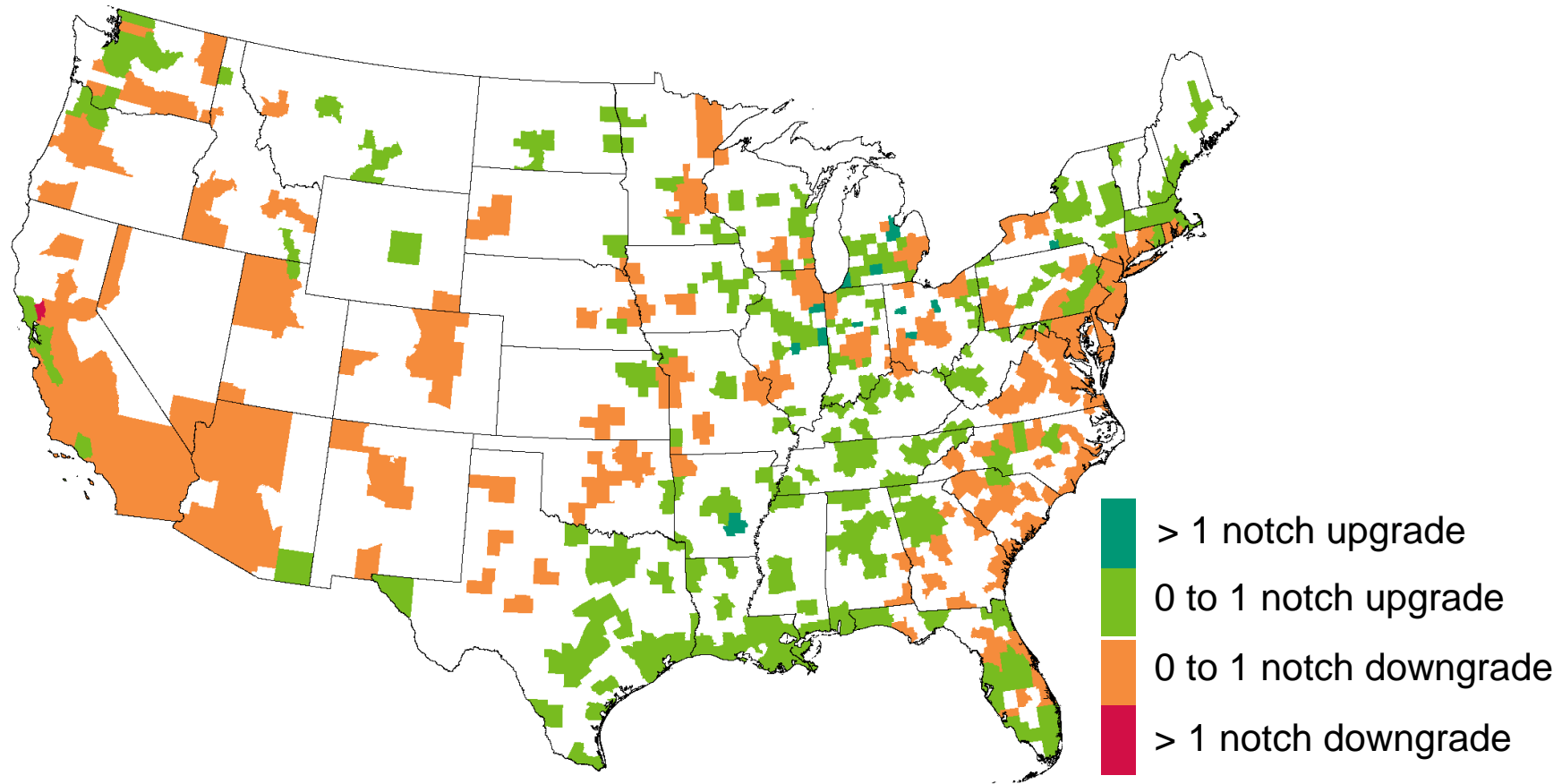
Changes in baseline ratings environment from 2020 to 2050 due to projected population



Source: Moody's Analytics

Chart 2: RCP 4.5, Widespread Downgrades

Ratings difference from baseline, 2050



Source: Moody's Analytics

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