IMMFA

INSTITUTIONAL MONEY MARKET FUNDS ASSOCIATION

September 2026

A Comparison of Money Market Fund Ratings

IMMFA money market funds typically obtain a triple-A money market fund rating from at least one credit rating agency ("CRA"), in particular Fitch Ratings, Moody's Ratings and S&P Global Ratings. Each of these CRAs awards a range of fund ratings. Their assessment criteria for money market funds will also vary.

IMMFA provides this summary of the triple-A ratings criteria for money market funds in conjunction with the three named CRAs (each of which provided the information specific to their ratings). Our aim is to make comparative information on money market fund ratings more easily accessible. To our knowledge and belief, the information contained herein is correct as at the date indicated. For those who require additional information on ratings, this may be obtained directly from the relevant CRA.

Fitch Ratings	Moody's Ratings	S&P Global Ratings
General Ratings Criteria		
Rating Definition		
Fitch's MMF ratings are opinions on the capacity of a MMF to meet its dual objectives of preserving principal via maintaining fund's net asset value (NAV) and providing liquidity to meet investor redemption requests in full, on time and consistent with the MMF's relevant regulatory framework. Criteria applicable to constant net asset value (NAV), variable/floating NAV, European short-term MMFs and other liquidity/cash management products and separately managed accounts that have comparable investment objectives, risk limits and operating frameworks. The rating criteria follow a principles-based approach, rather than a strict rule-based approach, in order to be applicable to a wide range of heterogeneous liquidity products.	Moody's money market fund assessments are opinions on a money market fund's ability to meet the dual objectives of providing liquidity and preserving capital. The guidelines below are purely indicative. A discussion forum could decide to deviate from them, based on qualitative or other factors.	S&P Global Ratings introduced the principal stability fund rating (PSFR) in 1983. Its market purpose is to provide an independent opinion on a money market fund's ability to maintain principal stability and to limit exposure to principal losses due to credit risk. PSFRs, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish a PSFR from an S&P Global Ratings traditional issue or issuer credit rating. S&P Global Ratings employs a weekly surveillance of all PSFR portfolios.
Rating Scale		
AAAmmf to Dmmf	Aaa-mf to C-mf	AAAm to BBm, and Dm The ratings (except AAAm & Dm) may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.
Source: Fitch Ratings	Source: Moody's Ratings	Source: S&P Global Ratings

Definitions: **ABCP** – asset backed commercial paper; **AUM** – assets under management; **MMF** – money market fund; **MRA** – master repurchase agreement; **NAV** – net asset value; **SPV** – special purpose vehicle; **VNAV** – variable net asset value; **WAFM** – weighted average final maturity, which is also referred to as weighted average life (WAL); **WAM** – weighted average maturity.

The following criteria specifically apply to funds rated AAAmmf (Fitch Ratings), Aaa-mf (Moody's Ratings) and AAAm (S&P Global Ratings).

Fitch Ratings	Moody's Ratings	S&P Global Ratings
	Interest Rate	
Final Maturity Restrictions		
Floating rate securities issued by highly rated sovereign, supranational or government agency benefiting from strong market liquidity[1]: 762 days. All other securities: 397 days Maximum 45 days for direct unsecured exposure to fund manager's affiliates. Eligible reverse repo with 'F2' counterparty: 7 days	No formal limit; scorecard-based approach.	397 days maximum final maturity per: • fixed rate investment • non sovereign government floating rate investment • sovereign floating-rate investments rated below 'AA-' • investment with unconditional demand features (i.e. put) providing for liquidity within 397 days with an issuer rated 'A- 1' / 'A+' or higher. 762 days maximum final maturity per sovereign government (incl. "concentration-eligible" sovereign government related[2]/guaranteed) floating rate security rated 'AA-' or higher.
WAM		
60 days	No formal limit; scorecard-based approach.	60 days* *May be adjusted lower for funds with more volatile shareholder characteristics such as start-up funds or funds with limited operating history, small asset size, a concentrated shareholder base, or a new shareholder base with uncertain liquidity needs.
Interest Rate Derivatives		
Interest rate swaps and futures with a suitable short-term benchmark rate to limit basis risk can be used to hedge interest rate risk or currency exposures. Futures contracts should be cleared through a recognised futures exchange. Counterparties should be rated at least 'F1' or the equivalent (if no short-term rating is assigned, at least 'A' on the long-term rating scale). Net derivatives risk exposures exceeding 10% of fund assets will be subject to greater scrutiny.	Interest rate swaps and futures can be used to manage duration or hedge interest rate risk.	The aggregate market value of interest rate swaps that exceed 10% of fund assets are "higher-risk investments". Swaps must have the following characteristics: • Entered with counterparty rated 'A-1' or better • Priced daily • Rated funds are able to unwind both sides of the swap transaction prior to maturity. • Rated funds have the right to sell the underlying security while the swap is in force.
Source: Fitch Ratings	Source: Moody's Ratings	Source: S&P Global Ratings

[1] Applied to sovereign securities issued in the fund's base currency rated in the 'AA' category or higher (or equivalent) and benefiting from strong market liquidity.
[2] Sovereign government-related entity with a rating at the same level or higher than the rating on its related sovereign, with likelihood of support from the sovereign of at least "very high".

Fitch Ratings	Moody’s Ratings	S&P Global Ratings
	Credit	
Minimum Credit Quality		
100% in F1 (or equivalent) or higher, excluding repo as described below. Matrix-based approach using asset maturity and credit quality (Fitch’s Portfolio Credit Factor – PCF – with a maximum of 1.5).	No formal limit; Credit Profile will be calculated based on the securities’ ratings and maturities.	Min ‘A-1+’ (or equivalent) & ‘A-1’ (or equivalent) <= 5 days: 50% Max ‘A-1’ (or equivalent) > 5 days: 50%
Diversification		
Maximum group level direct exposure: • F1+ or F1 rated: 10%, of which > 7 days: 5%; • High-quality, liquid supranational or government agency (defined in [MMF rating criteria]/Appendix C): 35%; • High quality, liquid sovereign (defined in MMF rating criteria/ Appendix C): 100%. • MMFs rated AAAmmf or deemed equivalent: 10% Maximum direct and indirect exposure per institution, including all exposure via ABCP conduits, sponsored SPVs and provided letter of credit or standby purchase agreement: 15%. Maximum per affiliated company (subject to other eligibility and diversification guidelines as detailed above), combined direct and collateralised exposure: 15%.	Scorecard-based approach. In calculating obligor concentration, Moody’s aggregate affiliated obligors of the same corporate family. Moody’s excludes: • Aa2 or better rated government securities; • Aa2 or better rated government agency securities; • repurchase agreements, collateralised by Aa2 or better rated sovereign and /or agency assets with maturities of 7 days or less; and • Aa2 or better rated supranational securities (e.g. IMF, EBRD).	5% exposure per issuer but greater allowance for: • Sovereign entities • “Concentration-eligible” sovereign government-related[1]/guaranteed entities rated ‘AA’- or higher • Overnight bank deposits (incl. uninvested cash) • Instruments that are at least 100% collateralized • Investments in another PSFR Maximum exposure per group, excluding overnight bank deposits and collateralised repos: 15% (i.e., ‘AAAm’). Maximum exposure per fund to non-S&P rated investments: 15% (i.e., ‘AAAm’).
WAFM		
120 days	No formal limit; asset final maturity is captured in the Credit Profile and in the Stability Profile (exposure to market risk).	90 days* *May increase to 120 days if a fund invests in floating rate sovereigns or “concentration-eligible” [2]/ guaranteed government-sponsored entities rated ‘AA-‘or higher. The maximum WAM is based on a weighted average of the percentage exposure to each type of floating-rate instruments.
Counterparty Credit Risk		
Minimum counterparty rating of F1 (if no short-term rating is assigned, at least ‘A’ on the long-term rating scale), or equivalent. Repo counterparties may be rated F2 provided additional criteria detailed below are met.	No formal limit; scorecard-based approach.	Counterparty must be rated ‘A-1’ or better, except for overnight collateralised repo transactions that can utilise ‘A-2’ counterparties.

Source: Fitch Ratings

Source: Moody’s Ratings

Source: S&P Global Ratings

[2] Sovereign government-related entity with a rating at the same level or higher than the rating on its related sovereign, with likelihood of support from the sovereign of at least “very high”.

Fitch Ratings	Moody's Ratings	S&P Global Ratings
Credit		
Reverse Repo Guidelines		
Maximum per repo counterparty: • 25% per repo counterparty rated at least 'F1' with full collateralisation by high quality and liquid securities from sovereign governments, supranationals or agencies (defined in Appendix C). • 10% per repo counterparty rated F2, at least 102% collateralised by high quality and liquid sovereign government and certain US agency (defined in Appendix C). • Direct counterparty exposure to the Fixed Income Clearing Corporation (FICC) is subject to a 75% limit Maximum aggregate exposure to repo with F2 counterparties: 25%. All other repo transactions are viewed as unsecured exposures and subject to direct credit exposure criteria. May enter into reverse repo with unrated counterparties that are wholly owned subsidiaries of rated financial institutions. Provided the level of integration and support is deemed sufficient, Fitch will look to the rating of the parent company.	Where available, Moody's typically uses the higher of the rating of the repurchase agreement collateral and the Counterparty Risk Rating (CRR) of the repurchase agreement counterparty or, if not available, its issuer rating.	Maximum per rated repo counterparty fully collateralised with traditional collateral: • 'A-1+' counterparty 50% - overnight 10% - 2-5 business days 5% - > 5 business days • 'A-1' counterparty: 25% - overnight 10% - 2-5 business days 5% - > 5 business days • 'A-2' counterparty 5% - overnight only 10% - aggregate exposure Maximum per rated repo counterparty with non-traditional collateral: 5%. Maximum per fund to non-S&P rated repo with traditional collateral: 25%. Non-traditional repos with 'A-2' counterparties are "higher-risk investments".
Liquidity		
Liquidity Guidelines		
Generally targeted at: • Overnight and other eligible assets: 10% • < 7 days and other eligible assets: 30% Baseline liquidity may be adjusted to take into consideration unique aspects of fund's investor base, the overall level of concentration/redemption risk facing the fund, the results of any stress testing undertaken by the fund manager or Fitch, and any other backup liquidity arrangements.	No formal limit; scorecard-based approach measuring: • overnight liquidity/largest 3 investors, and • overnight liquidity/fund AUM Moody's overnight liquidity includes: • overnight liquidity*, plus • Aa2 or higher rated direct government obligations maturing within 18 months, plus • committed undrawn liquidity lines from P-1 counterparties, plus • daily variable-rate demand notes and call accounts with one-day irrevocable mandatory redemption features *For funds whose shares settle in periods in excess of T+0 days (i.e., T+1, T+2, T+3), the calculation of overnight liquidity is adjusted to reflect this longer settlement period.	No formal minimums, but maximum WAM limit may be adjusted downwards based on high shareholder concentrations. Additionally, rating assessment includes review of fund management's strategy to meet liquidity needs / expectations of shareholders.

Source: Fitch Ratings   Source: Moody's Ratings   Source: S&P Global Ratings

Fitch Ratings	Moody's Ratings	S&P Global Ratings
	Liquidity	
Illiquid Asset Restrictions		
This typically includes: • Non-callable time deposits maturing in more than 7 days • Non-callable repo maturing in more than 7 days Exposures to illiquid assets in excess of 10% and/or with a maturity in excess of 120 days will attract greater scrutiny.	No formal limit.	Maximum in illiquid / limited liquidity securities: 10%. Includes non-marketable and historically less liquid instruments with maturities > 5 business days (unless the fund holds an unconditional put providing for liquidity within 5 business days or an ability to redeem within 5 business days at no loss of principal), and securities not in fund's base currency.
	Risk Controls	
NAV Thresholds		
Fund's marked-to-market NAV assessed during rating committee.	No formal limit. Portfolio Stability Profile includes NAV stress test. A discussion forum would consider the fund's NAV, as well as its recent trend.	0.25% negative deviation (i.e. 0.9975). Daily mark-to-market pricing and stress testing if NAV reduces by 0.15% (i.e. 0.9985).
Sponsor Assessment		
To rate a money market fund, Fitch performs an assessment of the asset manager. The agency seeks to establish that the asset manager is suitably qualified, competent and capable of managing the portfolio, and has sufficient resources and expertise to support the fund operationally.	The fund assessment reflects the fund's own characteristics, and thus, strong sponsorship will not enhance a fund's assessment. However, Aaa-mf assessed money market funds are expected to be managed by firms with investment-grade or equivalent credit profile, as indication of stable operating environment and minimal incremental risk stemming from the sponsor's own operational, market or funding challenges.	The PSFR rating is based on a fund's independent ability to maintain principal stability and does not include a fund sponsor's willingness and/or ability to support the fund's NAV.
Stress Testing		
Conducted as part of internal policies to assess the impact on the funds from stress scenarios, such as credit downgrade, outflow, yield curve or credit spread shift.	Scorecard approach using a NAV stress test simulating: • a yield curve shift • a credit spread shift and • outflows Where jurisdictions require MMFs to hold weekly liquidity, we assume those can be liquidated at par and apply the NAV stress to remaining assets only.	Stress tests are required monthly and must show the impact of each of the following scenarios: • Parallel interest-rate shifts of +/- 200bp in 25bp increments • Asset decreases (i.e. redemptions) of 10%, 15%, 20%, 25% including the percentage of the largest historical 5-business day net redemptions • A downgrade on the largest sovereign, sovereign government-related entity, and non-sovereign (excluding overnight investments) • The widening and narrowing of credit spreads
Source: Fitch Ratings	Source: Moody's Ratings	Source: S&P Global Ratings

Fitch Ratings	Moody's Ratings	S&P Global Ratings
Other Quantitative Criteria		
Fitch recognises that MMFs may temporarily diverge from certain portfolio attributes outlined in its criteria report due to externalities that are not the result of manager actions. Fitch deems these temporary divergences as passive given they are not the result of fund managers' active portfolio positioning or management and will evaluate these deviations from criteria attributes on a case-by-case basis, based on the level of risk they may present to the fund and assess whether a rating action is warranted.	(1) Moody's Credit Matrix tool calculates the portfolio's weighted average credit rating, based on the underlying securities' long-term ratings and maturities, assuming a continuing rollover of the securities up to 12 months. (2) Moody's MMF Scorecard captures the fund's asset profile (including WAM and concentration of obligor exposure), the portfolio's liquidity position (measuring daily liquidity relative to investor concentration and AUM), and its sensitivity to market risk (by estimating the fund's net asset value or NAV under stress conditions).	Cure periods are applied when there is a breach of a quantitative metric including: • NAV - 5 business days • 10% illiquid / limited liquidity - 10 business days • Credit quality - 10 business days • Diversification - 20 business days • Issuer downgrades, cure period depends on portfolio percentage exposure 0 to <0.5% = 397 calendar days 0.5% to 1.0% = 120* calendar days 1.0% to <5.0% = 60* calendar days >5% = 14 calendar days *Regardless of the short-term rating, if the long-term rating is 'BBB+' and on CreditWatch negative or 'BBB' or lower, the cure period drops to fourteen calendar days. All cure periods are based on a fund's NAV remaining within the 0.25% range for 'AAAm'.
Other Qualitative Criteria		
Floating-rate notes should reset based upon a short-term index. Robust internal policies and procedures to govern the mark-to-market process. Money market investment process, resources, credit research, control, risk management and key operational procedures are assessed during the rating analysis and review process.	Discussion Forum will consider various qualitative factors, including: • fund manager's attributes (credit process, investment process, control environment, operations quality, and corporate governance) • legal documentation • fund's stated objectives and investment guidelines • quality of data; and • poor financial performance of the fund's sponsor, legal issues or similar conditions that could result in weakening of fund management and/or significant redemptions	The qualitative review includes fund's history, investment objectives and strategy, management's investment philosophy, fund management team's depth, experience and adequacy, past criteria breaches, credit research and analysis, pricing and NAV deviation policies, risk preferences including use of leverage, operating policies, internal controls including compliance, trade ticket verification and risk management, stress testing, external oversight and disaster recovery.
Source: Fitch Ratings	Source: Moody's Ratings	Source: S&P Global Ratings

Fitch Ratings	Moody’s Ratings	S&P Global Ratings
Monitoring Mode & Frequency		
Receipt of bi-monthly information, including portfolio holdings, mark-to-market NAV, WAM, WAFM, yield, derivatives, repo, shareholders concentration and total assets. In case of market developments that may impact the rating, additional data may be requested. Periodic management review meeting.	Monthly monitoring report. In case of a market turmoil or other developments that might have an impact on the assessment, additional data will be requested on a weekly or daily basis: inflows/outflows, overnight liquidity, mark-to-market NAV and any other relevant portfolio information, as may be required. At least one annual review.	Weekly portfolio holdings and summary statistics. Annual onsite management review meeting.
Communications		
Press releases, quarterly research (European MMF Monitor) and ad hoc research. For further information, please visit **www.fitchratings.com**	For further information, please refer to Money Market Funds dated 8 June 2026. Also visit **www.moodys.com**	For further information, please visit **www.spglobal.com**
Where to Locate a Fund Rating		
The list of Europe-domiciled money market funds (MMFs) publicly rated by Fitch under its Global MMF Rating Criteria and their key risk metrics are available in Fitch Ratings’ latest European MMF Monitor file: View Fitch-rated European MMFs. The coverage includes prime or government funds that are classified as CNAVs, LVNAVs and ST VNAVs as defined in Regulation (EU) 2017/1131. The broader list of all funds rated by Fitch, including funds rated under Fitch’s Global Bond Fund Rating Criteria and Global MMF Rating Criteria, is available on fitchratings.com via this link: View all Fitch-rated funds	The comprehensive list of Moody's assessed money market funds can be found on Moody's website by navigating to the ‘Sectors & Regions' section on the website (https://www.moodys.com/) and selecting ‘Money Market Funds’ under the 'Funds & Asset Management' category. From there, users should select ‘Organizations’ to access the Moody’s assessed money market funds and then click on each individual fund to see their assessment.	S&P Fund Ratings Page https://www.spglobal.com/ratings/en/sector/fund-ratings/fund-ratings S&P Global Fund Ratings List https://www.spglobal.com/ratings/en/research/articles/230728-global-fund-ratings-as-of-july-2023-12798842
Source: Fitch Ratings	Source: Moody’s Ratings	Source: S&P Global Ratings

CONTACT
Institutional Money Market Funds Association
Registered Office: c/o Azets Burnham Yard, London End, Beaconsfield, Bucks, United Kingdom, HP9 2JH
Visit our website for more information: www.immfa.org
Contact us with queries: admin@immfa.org or call +44 (0)203 319 1698

VERSION
September 2026

Information Classification: General