

Microsoft Corp.

USD 1.50 Bil. 3.62% FXD RT NT TEST 123 due 12/15/2023

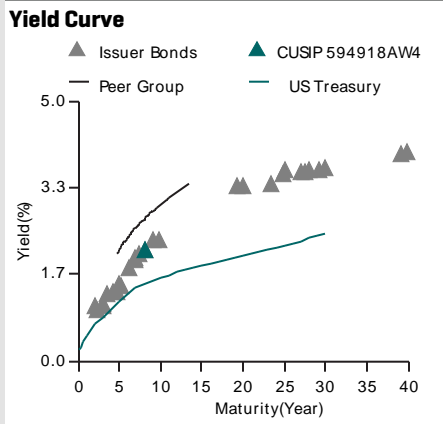
S&P Credit Ratings (as of November 22, 2016)

	S&P Ratings	Rating Date	Rating	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Issue	Local Long-Term	04-Dec-2013	AAA	-	-
Issuer	Foreign Long-Term	22-Sep-2008	AAA	Stable	22-Sep-2008

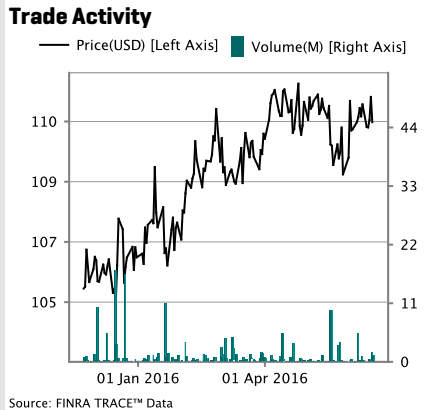
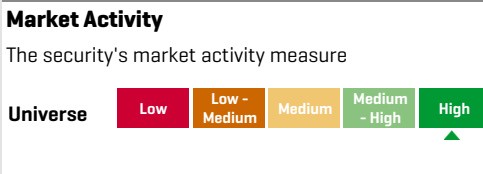
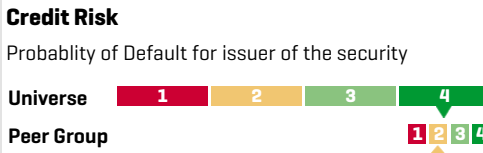
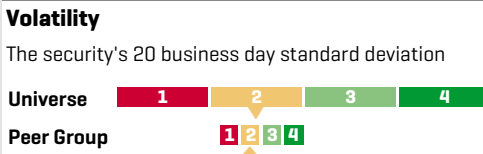
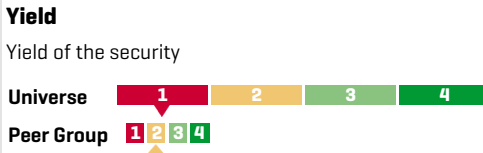
GICS Sector: Information Technology
GICS Industry: Software
Peer Group: Intermediate-Term High Investment Grade Information Technology

Issuer Summary: Microsoft Corporation, a technology company, develops, licenses, and supports software products, services, and devices worldwide. The company's Devices and Consumer (D&C) Licensing segment licenses Windows operating system and related software; Microsoft Office for consumers; and Windows Phone operating system.

Evaluated Price 109.02
Yield 2.31
Duration 6.36
as of 17-Jun-2016



1 Bottom 2 Below Average 3 Above Average 4 Top



S&P Capital IQ Terms & Conditions

Identifier [CUSIP/ISIN]	594918AW4 / US594918AW47
Call Feature	Callable Anytime
Put Feature	-
Make Whole Indicator	Yes
Issuer Type	Corporate
Issue Date	06-Dec-2013
Maturity Date	15-Dec-2023
Next Payment Date	15-Dec-2016
Amount Outstanding	1,500,000,000
Min Denomination	2,000
Currency	USD
Coupon Rate	3.62%
Coupon Type	FIX
Coupon Freq.	Semiannual
Seniority	Senior

S&P Issue Credit Rating (as of November 22, 2016)

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Local Long-Term	04-Dec-2013	AAA	-	-

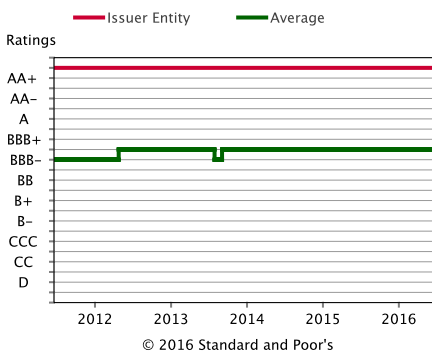
S&P Issuer Credit Rating (as of November 22, 2016)

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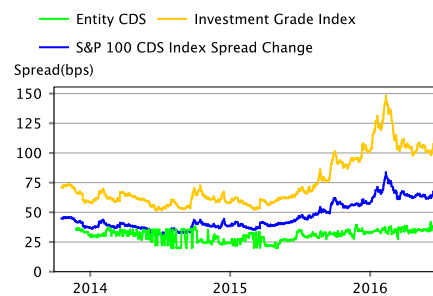
Issuer Key Ratios LTM: 31-Mar-2016 | USD (in Mil.)

Revenue	86,886.00
Revenue Growth [%]	-8.33
EBITDA / Revenue [%]	33.55
Debt to Capital [%]	38.47
Current Ratio [x]	2.90
Return on Capital [%]	12.05
Gross Margin [%]	62.86
EBITDA Interest Coverage [x]	25.46
Debt / Revenue [x]	0.54
Quick Ratio [x]	2.65
Dividend Yield [%]**	2.87

Long Term Foreign Currency Ratings History [Last 5 years]



Credit Default Swap History [Last 3 Years]



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CDS data provided by CMA DataVision as of previous day closing values, EST.

Source: S&P Capital IQ.
** 18-Jun-2016

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	Credit Rating	Rating Date	Rating	Outlook	Outlook Date
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Industry Peer Group Comparison

Company Name	-S&P Ratings-		S&P Capital IQ Equity Recommendation			
	Credit Rating	CreditWatch / Outlook	★	★	★	★
Microsoft Corporation	AAA	Stable	★	★	★	★
Oracle Corporation	AA-	Stable	★	★	★	
CA, Inc.	BBB+	Stable	★	★	★	★
Red Hat, Inc.	BBB	Stable	★	★	★	
Symantec Corporation	BBB-	Watch Neg	★	★	★	
Rovi Corporation	B+	Watch Pos				
Aisino Corporation	-	-				
Asseco Poland Spółka Akcyjna	-	-				
Check Point Software Technologies Ltd.	-	-	★	★	★	
CommVault Systems, Inc.	-	-	★	★		
Fortinet Inc.	-	-				
Fuji Soft Incorporated	-	-				
MICROS Systems, Inc.	-	-				
NetSuite Inc.	-	-				
Oracle Corporation Japan	-	-				
ServiceNow, Inc.	-	-				
Software Aktiengesellschaft	-	-				
Tableau Software, Inc.	-	-				
TOTVS S.A.	-	-				
Trend Micro Inc.	-	-				
VMware, Inc.	-	-	★	★	★	

Equity Research Sub-Industry Outlook

Our fundamental outlook for the Systems Software sub-industry for the next 12 months is neutral. We expect revenues to increase at a modest pace in the coming quarters, in line with the overall information technology (IT) industry. We see healthy growth coming from enterprises, as companies upgrade/spend on data center infrastructure. We think systems software spending will be impacted by growing interest in cloud computing, where we related opportunities (e.g., new revenues) and risks (pricing pressures). However, we see slow PC unit sales at best, reflecting the category's maturity and challenges related to mobile.

We estimate that revenues for client computing operating systems will rise in the low single digits in the next 12 months. From a corporate perspective, we believe we could be benefiting from a corporate refresh cycle, as companies upgrade their aging computers along with operating systems to Microsoft's newer offerings, including Windows 10, which was released in July 2015. We note emerging markets have lower average selling prices than the enterprise market segment.

We believe sales of operating systems for servers will increase at a single-digit rate over the next 12 months. We also see moderate growth in virtualization software, as companies seek ways to reduce rising operational costs of their data centers caused by the proliferation of servers. We project that the virtualization software market will continue to experience stable, yet somewhat uninspiring growth.

We believe the Systems Software sub-industry will benefit from increased merger and acquisition activity in the IT industry, as many enterprise IT companies have been positioning themselves as "one-stop shops" providing comprehensive solutions. We believe these companies will try to strengthen their offerings in virtualization and security software given the growing interest in cloud computing. In addition, many software companies have strong balance sheets with significant amounts of cash, in our view, and many have been buying back shares.

In the first quarter of 2016, the S&P 1500 Systems Software index increased 2.1%, compared with a rise of 1.0% for the S&P 1500. In 2015, the S&P 1500 sub-industry index appreciated 7.5%, versus a decline of 1.0% for the S&P 1500.

--Scott Kessler

Source: S&P Capital IQ.

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S&P Issuer Ratings Outlook

The outlook on Redmond, Wash.-based global software and hardware provider Microsoft Corp. is stable. The outlook reflects our belief that Microsoft will remain committed to maintaining high credit quality and a conservative strategy of largely organic growth. We believe cushion exists in the current longstanding ratings on the company to support opportunistic and large-sized acquisitions. The company has a long history of making investment and acquisition decisions in a fiscally prudent manner that represents a positive factor in determining its credit quality.

Downside scenario

Although unlikely, a downgrade could happen if the company's leverage increases materially, which would most likely be the result of large-scale acquisitions or share repurchases. Given Microsoft's leadership position in its business segments and its significant surplus cash balance, we believe it is unlikely that many large acquisitions would be available that would receive regulatory approval or would cause us to revise the company's minimal financial risk profile.

Primary Analyst: David T Tsui, CFA, CPA

Published on: 11-Feb-2016

Source: Standard & Poor's Ratings Services.

S&P Credit Rating Analysis

Business Risk

- Entrenched market position in operating system software;
- Low customer concentration risk and high end-market diversification;
- A balance of established products and a growing position in emerging and high-potential markets; and
- Ongoing technology challenges, including its transition from a license sale to a subscription-based business model.

Financial Risk

- Significant financial flexibility from substantial surplus cash balances;
- Extremely strong internal cash-flow generation, with free operating cash flow (FOCF) generation of about \$22 billion annually expected over the next two years; and
- Increasing desire for higher shareholder returns.

Primary Analyst: David T Tsui, CFA, CPA

Published on: 11-Feb-2016

Source: Standard & Poor's Ratings Services.

Investment Grade Commentary

In May, the Treasury benchmark curve became slightly flatter with short-term rates rising slightly and longer-term rates dropping. This resulted in the majority of financial securities seeing a drop in their respective prices and a widening of their spreads. Long-term securities saw the biggest drop in prices and increase in spreads.

Largest Movers

- Morgan Stanley 4% 2024- (+) 33 basis points (bps)
- Wells Fargo 7.95% 2029- (+) 36 bps
- Eaton Vance Corp 3.625% 2023- (+) 34 bps

The 10-year Treasury, which yielded approximately 1.82% on April 29, 2016, traded at approximately 1.84% on May 31, 2016. The 30-year yield traded down to approximately 2.64% from approximately 2.66% during the same period.

Agency spreads were tighter in May. The S&P/Case-Shiller Home Price Index showed a monthly increase of approximately 0.9% for home prices in March versus February. The index measures 20 metropolitan areas on a seasonally adjusted basis.

Cissy Chan, 03-Jun-2016

Source: S&P Capital IQ.

Glossary

Basis Point

A unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security.

Call Feature

Indicates if the bond is callable or not and the time intervals when the issuer can exercise its right to redeem bonds prior to their stated maturity date.

CDS Price

A swap designed to transfer the credit exposure of fixed income products between parties. Another way of looking at a security's valuation, offering an alternative but complementary viewpoint to the traditional market approach.

Corporate Bond Peer Group (S&P Capital IQ)

The S&P Capital IQ defined US Corporate Bond Peer Groups classify bonds into groups defined by their maturity, S&P Credit Rating, and issuer GICS Sector. GICS is an industry classification standard developed by S&P Capital IQ in collaboration with Morgan Stanley Capital International [MSCI].

Corporate Bond Universe (S&P Capital IQ)

S&P Capital IQ provides a comprehensive report for all issues in the S&P Capital IQ defined US corporate bond universe. The US corporate bond universe includes all USD-denominated S&P Credit Rated corporate bonds that also has a SPSE evaluated price. SPSE is a part of S&P Capital IQ and a registered investment advisor with the US Securities and Exchange Commission. For more information: <http://www.standardandpoors.com/products-services/valuation-services/en/us>

Coupon Frequency

Indicates how often interest payments are made (e.g., quarterly, semiannual, annual)

Coupon Rate

The annual rate of interest payable on a security.

Coupon Type

The interest payment type (also referred to as "Interest Type") indicates the method of interest payment, e.g. Interest accretes, periodic interest is paid.

Credit Enhancer

The name of a commercial bank or financial institution where a commitment is made to honor demands for payment (usually principal and interest) of a debt upon compliance with conditions and/or the occurrence of certain events specified under the terms of the commitment.

CreditWatch (S&P)

CreditWatch highlights our opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. Ratings may be placed on CreditWatch under the following circumstances:

- When an event has occurred or, in our view, a deviation from an expected trend has occurred or is expected and when additional information is necessary to evaluate the current rating. Events and short-term trends may include mergers, recapitalizations, voter referendums, regulatory actions, performance deterioration of securitized assets, or anticipated operating developments.
- When we believe there has been a material change in performance of an issue or issuer, but the magnitude of the rating impact has not been fully determined, and we believe that a rating change is likely in the short-term.
- A change in criteria has been adopted that necessitates a review of an entire sector or multiple transactions and we believe that a rating change is likely in the short-term.

A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

For more information:

<http://www.standardandpoors.com/ratings/definitions-and-faqs/en/us>

Currency of Original Offering

Currency in which the bond is issued.

Current Ratio

A measure of a company's liquidity or the company's ability to pay short-term obligations.

CUSIP

Committee on Uniform Securities Identification Procedures [CUSIP] is a number that identifies most securities, including: stocks of all registered U.S. and Canadian companies, and U.S. government and municipal bonds. The CUSIP system, owned by the American Bankers Association and operated by Standard & Poor's, facilitates the clearing and settlement process of securities.

Debt to Capital Ratio

An indicator of the company's financing structure. This ratio indicates leverage, the proportion of the company's capital that is financed by debt. High debt-to-capital ratios may show financial weakness because the cost of debts increases a company's default risk.

Debt/Revenue

Percentage of company's revenue that goes towards paying off debts.

Dividend Yield

A financial ratio that shows how much a company pays out in dividends each year relative to its share price. In the absence of any capital gains, the dividend yield is the return on investment for a stock.

Duration

A mathematical measure of the price sensitivity of a bond fund's portfolio to changes in interest rates. Duration is stated in years and it is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. The shorter the duration, the less price variability you can expect in the fund's price per share.

EBITDA

Earnings before interest, taxes, depreciation, and amortization.

EBITDA Interest Coverage

A ratio that is used to assess a company's financial durability by examining whether it is at least profitably enough to pay off its interest expenses. A ratio greater than 1 indicates that the company has more than enough interest coverage to pay off its interest expenses.

EBITDA/Revenue

The EBITDA margin is the profit margin from sales generated in primary business after cost of goods sold and selling, general and administrative expenses. $(EBITDA) / (Total\ Revenue)$

Equity Recommendation (S&P STARS)

Since 1/1/87, S&P's Equity Research Services has ranked a universe of common stocks based on a given stock's potential for future performance. Under proprietary STARS [STock Appreciation Ranking System], S&P equity analysts rank stocks according to their individual forecast of a stock's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index [S&P Asia 50 Index, S&P Europe 350 Index or S&P 500 Index]), based on 12-month time horizon. Rankings range from 5 STARS [Strong Buy] to 1 STARS [Strong Sell]. As an input to the S&P ETF Ranking, S&P evaluates the weighted average STARS of the underlying holdings of the ETF compared with other ranked ETFs.

Evaluated Price

SPSE's advisory services uses a market approach valuation that is reflective of the bid side of the market for an odd-lot of the security. The evaluated price opinion is arrived at after in-depth review and analysis of descriptive, quality market and credit information. Blocks of 100 bonds or less are utilized in the odd-lot valuation.

GICS

An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International [MSCI]. GICS is currently comprised of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors. This four-tier structure accommodates companies across the world and facilitates sector analysis and investing. For this report, if the issuer GICS is not available, the ultimate parent's GICS will be displayed.

Glossary

Gross Margin

Percent of total sales revenue that the company retains after incurring the direct costs associated with producing the goods and services sold by a company.

Investment Grade

Under present commercial bank regulations issued by the Comptroller of the Currency, bonds rated in the top four categories ['AAA', 'AA', 'A', 'BBB'] are generally regarded as eligible for bank investment.

ISIN

International Securities Identification Numbers (ISIN) uniquely identifies a security, its structure is defined in ISO 6166. Securities for which ISINs are issued include bonds, commercial paper, equities and warrants. The ISIN code is a 12-character alpha-numerical code.

Issue Credit Rating (S&P)

A Standard & Poor's issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated.

The opinion reflects Standard & Poor's view of the obligor's capacity and willingness to meet its financial commitments as they come due, and may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default.

Issue credit ratings can be either long-term or short-term. Short-term ratings are generally assigned to those obligations considered short-term in the relevant market. In the U.S., for example, that means obligations with an original maturity of no more than 365 days - including commercial paper. For the purposes of this research report, only long-term issue ratings will be used.

Issue credit ratings are based, in varying degrees, on Standard & Poor's analysis of the following considerations:

- Likelihood of payment - capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation;
- Nature of and provisions of the obligation;
- Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Issue ratings are an assessment of default risk, but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. [Such differentiation may apply when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.]

For more information:

<http://www.standardandpoors.com/ratings/definitions-and-faqs/en/us>

Issuer Credit Rating (S&P)

A Standard & Poor's issuer credit rating is a forward-looking opinion about an obligor's overall creditworthiness in order to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation.

Within this report, we are displaying the long term corporate credit ratings.

Issuer credit ratings can be either long-term or short-term. Short-term issuer credit ratings reflect the obligor's creditworthiness over a short-term time horizon. For the purposes of this research report, only long-term issuer ratings shall be used.

For more information:

<http://www.standardandpoors.com/ratings/definitions-and-faqs/en/us>

Local Currency, Foreign Currency Ratings

Standard & Poor's issuer credit ratings make a distinction between foreign currency ratings and local currency ratings. An issuer's foreign currency rating will differ from its local currency rating when the obligor has a different capacity to meet its obligations denominated in its local currency, vs. obligations denominated in a foreign currency. For this report, the foreign currency rating is shown if available, otherwise the local currency rating is shown.

For more information:

<http://www.standardandpoors.com/ratings/definitions-and-faqs/en/us>

Market Activity

A market is considered liquid [or active] if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. A market is also considered liquid [or active] if transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Market Activity Score

A score that represents the level of market activity for a security. It is based on the number of trades, number of quotes in the last 30 days, as well as the number of days since the last trade, the number of days since the last quote and the number of market makers for the security. A score could be High, Medium-High, Medium, Low-Medium or Low.

Maturity Date

The date upon which the principal becomes due and payable to the security holder.

Outlook (S&P)

A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term [typically six months to two years]. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive means that a rating may be raised.
- Negative means that a rating may be lowered.
- Stable means that a rating is not likely to change.
- Developing means a rating may be raised or lowered.
- N.M. means not meaningful.

For more information:

<http://www.standardandpoors.com/ratings/definitions-and-faqs/en/us>

Put Feature

Indicates the type of put option [if applicable] and the frequency in which the put option can be exercised.

Types:

Conditional Put indicates the bondholder can exercise the put option under certain conditions or events as specified in the bond contract.

Limited Put indicates the bondholder has the option to put their bonds with limitations as to the amounts the holders may put and/or the amount that may be put in each period.

Mandatory Put indicates the bond owner are obligated to put the bonds or give notice to waive the right to have the bonds retired.

Glossary

Optional Put indicates the bondholder has to option to notify the tender agent within the specified time period of their intention to exercise the put option.

Repurchase Put indicates a mandatory redemption on a predetermined date whereby the bondholder has no option to retain or waive the tender.

Quick Ratio

An indicator of a company's short-term liquidity. The quick ratio measures a company's ability to meet its short-term obligations with its most liquid assets. The higher the quick ratio, the better the position of the company.

Recovery Rating (S&P)

Recovery ratings focus solely on expected recovery in the event of a payment default of a specific issue, and utilize a numerical scale that runs from 1+ to 6. The recovery rating is not linked to, or limited by, the Issuer Credit Rating or any other rating, and provides a specific opinion about the expected recovery.

1+: A recovery rating of '1+' denotes the highest expectation of full recovery in the event of default.

1: A recovery rating of '1' denotes an expectation of very high [i.e., 90%-100%] recovery in the event of default.

2: A recovery rating of '2' denotes an expectation of substantial [i.e., 70%-90%] recovery in the event of default.

3: A recovery rating of '3' denotes an expectation of meaningful [i.e., 50%-70%] recovery in the event of default.

4: A recovery rating of '4' denotes an expectation of average [i.e., 30%-50%] recovery in the event of default.

5: A recovery rating of '5' denotes an expectation of modest [i.e., 10%-30%] recovery in the event of default.

6: A recovery rating of '6' denotes an expectation of negligible [i.e., 0-10%] recovery in the event of default.

For more information:

<http://www.standardandpoors.com/ratings/definitions-and-faqs/en/us>

Return on Capital

A calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments.

Revenue

The total revenue of a company. It is indicative of company size. Larger companies are often able to better withstand adverse impacts to revenue.

Revenue Growth

Change in company's sales when compared to the previous twelve months revenue performance.

Seniority

The order of repayment in the event of a sale or bankruptcy of the issuer.

Junior Lien: Issues which have a subordinate claim against pledged revenues.

Junior Subordinate Lien: Issues which have a subordinate claim against pledged revenues, but Junior Lien bond holders have the first claim.

Senior Lien: Issue having a prior claim on pledged revenues.

Senior Subordinate Lien: Issues which have a prior claim on pledged revenues. Senior Lien bond holder has first claim.

Subordinate Lien: Issues which have a subordinate claim on pledged revenues. Senior Lien and Senior Subordinate Lien bondholders have first claim.

Speculative Grade

Debt obligation of an issuer with a lower than investment grade rating. One whose rating is lower than 'BBB-'. Also known as high-yield or junk.

Trade Activity Chart

Volume weighted trade price and total volume plotted daily. Source: FINRA TRACE™ Data: Contains trade details as reported to FINRA's Trade Reporting and Compliance Engine [TRACE].

Volatility

Refers to the amount of uncertainty or risk about the size of changes in a security's SPSE evaluated price. As an input to the Volatility Analytic, S&P Capital IQ evaluates the issue's volatility compared to others in the US Corporate Bond Universe and its US Corporate Bond Peer Group. SPSE is a part of S&P Capital IQ and a registered investment advisor with the US Securities and Exchange Commission.

For more information:

<http://www.standardandpoors.com/products-services/valuation-services/en/us>

Yield

Rate of return on an investment, this yield is utilized to calculate the SPSE evaluated price. As an input to the Yield Analytic, S&P Capital IQ evaluates the issue's yield compared to others in the US Corporate Bond Universe and its US Corporate Bond Peer Group. SPSE is a part of S&P Capital IQ and a registered investment advisor with the US Securities and Exchange Commission. For more information: <http://www.standardandpoors.com/products-services/valuation-services/en/us>

Yield Curve

Curve showing several yields across different remaining term to maturity lengths [1 month, 3 months, 6 months, 1-30 years]. This chart shows the US Treasury curve and the Peer Group curve. Please also see US Corporate Peer Group definition.

For analytical inquiries, please contact Rick Kanungo at rick_kanungo@spcapitaliq.com or Thomas Yagel at Thomas_yagel@spcapitaliq.com

Required Disclosures

The data and information included in bond reports (the "Bond Report" and/or "Research Reports") are generated by quantitative research models. Bond Reports may contain ratings data and analysts' commentaries from S&P Global Ratings, an affiliate of S&P Global Market Intelligence. When using this report, investors are advised to consult the accompanying glossary of investment terms. Bond Reports are prepared by Standard & Poor's Investment Advisory Services LLC ("SPIAS"). Bond Reports are generally updated on a daily basis.

Risk Disclosure

In general the bond market is volatile, and fixed income securities carry interest rate risk. Investments are subject to investment risks including the possible loss of the principal amount invested. Bond investments may be subject, but not limited, to the following investment risks:

Credit and default risk

Corporate bonds are subject to credit risk. It's important to pay attention to changes in the credit quality of the issuer, as less creditworthy issuers may be more likely to default on interest payments or principal repayment. If a bond issuer fails to make either a coupon or principal payment when they are due, or fails to meet some other provision of the bond indenture, it is said to be in default.

Market risk

Price volatility of corporate bonds increases with the length of the maturity and decreases as the size of the coupon increases. Changes in credit rating can also affect prices. If one of the major rating services lowers its credit rating for a particular issue, the price of that security usually declines.

Event risk

A bond's payments are dependent on the issuer's ability to generate cash flow. Unforeseen events could impact their ability to meet those commitments.

Call risk

Many corporate bonds are callable, which means they can be redeemed or paid off at the issuer's discretion prior to maturity. Typically an issuer will call a bond when interest rates fall below the coupon rate potentially leaving investors with a loss in income and less favorable reinvestment options. Prior to purchasing a corporate bond, determine whether call provisions exist. An investor should ensure that the yield he/she is quoted includes the yield to the worst case in the event of a call.

Sector risk

Corporate bond issuers fall into four main sectors: industrial, financial, utilities, and transportation. Bonds in these economic sectors can be affected by a range of factors, including corporate events, consumer demand, changes in the economic cycle, changes in regulation, interest rate and commodity volatility, changes in overseas economic conditions, and currency fluctuations.

Understanding the degree to which each sector can be influenced by these factors is the first step toward building a diversified bond portfolio.

Interest rate risk

If interest rates rise, the price of existing bonds usually declines. That's because new bonds are likely to be issued with higher yields as interest rates increase, making the old or outstanding bonds less attractive. If interest rates decline, however, bond prices usually increase, which means an investor can sometimes sell a bond for more than they paid or a premium to face value, since other investors are willing to pay a premium for a bond with a higher interest payment. The longer a bond's maturity, the greater the impact a change in interest rates can have on its price. If you're holding a bond until maturity, interest rate risk is not a concern.

Government securities risk

The U.S. Treasury only backs in full all some obligations of the U.S. government, its agencies and instrumentalities. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. The U.S. government or its agencies or instrumentalities cannot guarantee the market value of a security, only the timely payment of interest and principal when held to maturity. U.S government securities may increase or decrease in value based on global demand and changes in global economic conditions affect the demand for these securities.

Municipal securities risk

Public information available about municipal securities is in general limited and less available than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the bond investments in municipal securities. Investments in municipal projects of a municipality or a state may impact the bond's value, if economic, business or political conditions change for the municipality or state.

Foreign risk

In addition to the risks mentioned above, there are additional considerations for bonds issued by foreign governments and corporations. These bonds can experience greater volatility, due to increased political, regulatory, market, or economic risks. These risks are usually more pronounced in emerging markets.

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