BANK OF AMERICA

CHIEF INVESTMENT OFFICE

Fixed Income Strategy

Investment Grade Corporates — Priced Nearly to Perfection

June 2021

SUMMARY

- 2021 has largely played out as expected so far—with Investment Grade (IG) corporate spreads grinding lower and outperformance versus Treasurys despite negative total return pressure.
- While the strengthening economy should cause fundamental credit metrics to improve and downgrade risk to diminish, we believe the key risks looking forward remain rising interest rates, higher inflation and a weaker U.S. dollar.
- Technicals (i.e., supply and demand) also remain supportive of valuations.
  - The recent high pace of retail inflows is unlikely to continue, but a reversal could be partially offset by increased flows from pension fund rebalancing.
  - While new issue supply has surprised to the upside in 2021, we expect it to remain well below 2020's pace as issuance slows into the summer months.
- That said, M&A can be both a risk and an opportunity for debt investors as acquisition related issuance can often be priced at attractive levels relative to the overall market.
- Despite credit spreads near post-financial crisis lows, we remain broadly constructive on spread product in the near term as economic growth recovers.
  - Keys to outperformance for the remainder of 2021 will be curve positioning, sector selection and security selection, in our opinion.

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FIXED INCOME ASSET CLASS WEIGHTINGS*

Asset Class	Under-weight		Neutral		Over-weight
Fixed Income	·	●	·	·	·
U.S. Investment Grade Taxable	·	●	·	·	·
International	●	·	·	·	·
Global High Yield Taxable	·	●	·	·	·
U.S. Investment GradeTax Exempt	·	·	●	·	·
U.S. High Yield Tax Exempt	·	●	·	·	·

* These Chief Investment Office (CIO) views relate to a fully-diversified, multi-asset class portfolio and use the asset class breakdown of the CIO "High Tax / Balanced" portfolio.
Source: Global Wealth & Investment Management Investment Strategy Committee Meeting as of June 1, 2021.

FIXED INCOME AT A GLANCE

Rates Markets	31-May	30-April	Change
Fed Funds rate	0.13%	0.13%	+0 bps
3-month Treasury Bills	0.01%	0.01%	+0 bps
U.S. 2-year Note	0.14%	0.16%	-2 bps
U.S. 5-year Note	0.80%	0.85%	-5 bps
U.S. 10-year Note	1.60%	1.63%	-3 bps
U.S. 30-year Note	2.28%	2.30%	-2 bps
FF / 10s Curve	+147 bps	+150 bps	-3 bps
2s / 10s Curve	+145 bps	+147 bps	-1 bps
German 10-year	-0.19%	-0.20%	+2 bps
UK 10-year	0.80%	0.84%	-5 bps
Japanese 10-year	0.08%	0.09%	-1 bps

Credit Markets	31-May	30-April	Change
U.S. Investment Grade (Spread)	+84 bps	+88 bps	-4 bps
U.S. High Yield (Spread)	+296 bps	+291 bps	+5 bps
U.S. High Yield (Yield)	4.03%	3.99%	+4 bps
Emerging Markets (U.S.$, Spread)	+267 bps	+273 bps	-6 bps
10-year AAA Municipal	#N/A	0.98%	#N/A
10-year Muni / Treasury Ratio	61.0%	60.0%	+1.0%

Index Returns	1-month	12-months	Year-to-Date
U.S. Treasury	0.3%	-3.7%	-3.2%
U.S. MBS	-0.2%	-0.5%	-0.7%
U.S. ABS	0.2%	2.4%	0.2%
U.S. CMBS	0.7%	6.9%	0.1%
U.S. Corporate	0.8%	3.6%	-2.9%
U.S. High Yield	0.3%	15.0%	2.2%
U.S. Leveraged Loans	0.6%	12.5%	2.9%
U.S. Municipals	0.3%	4.7%	0.8%
U.S. Municipal High Yield	1.1%	17.4%	4.8%

Bps refers to basis points. Source: Bloomberg. Data as of May 31, 2021 and subject to change. **Past performance is no guarantee of future results. Please refer to the end of the document for asset class proxies and index definitions.**

FIXED INCOME U.S. RATES FORECAST

(% end of period)	4Q20*	2Q21	4Q21
Fed Funds Range	0.00-0.25	0.00-0.25	0.00-0.25
3-month LIBOR	0.24	0.12	0.17
2-Year T-Note	0.12	0.15	0.30
5-Year T-Note	0.36	0.72	1.20
10-Year T-Note	0.91	1.44	1.90
30-Year T-Bond	1.64	2.14	2.40

Source: BofA Global Research U.S. Rates Research; June 11, 2021.* Actual. Note: Federal funds rate forecasts are modal expectations; other values are for market rates. The forecasts in the table above are the baseline view from BofA Global Research team. The Global Wealth & Investment Management (GWIM) Investment Strategy Committee (ISC) may make adjustments to this view over the course of the year and can express upside/downside to these forecasts.
Past performance is no guarantee of future results. There can be no assurance that the forecasts will be achieved. Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance.

Our constructive view on credit and risk assets in 2021 was largely predicated on 1) highly supportive fiscal and monetary policies, 2) improving economic growth and fundamentals, and 3) positive supply and demand dynamics for corporate credit. Despite tight spreads to start the year with IG at about 100 basis points (bps), we believed that these factors provided an environment in which spread product would outperform duration-matched Treasurys. Looking back, this view has largely played out. Despite some volatility in late February/early March on the heels of heightened interest rate volatility, IG spreads are now roughly 13bps tighter year-to-date (YTD), leading to an excess return of 1.3% for the Bloomberg Barclays Investment Grade Corporate Index. Looking under the hood, it was a story of cyclical beta compression as the economy quickly moved through reopening phases, and spread duration as long-maturity industrial BBBs significantly outperformed their single-A and above counterparts.

For the balance of the year, we see many of the aforementioned positive supporting factors remaining intact, which continues to underpin our view of overweight risk and underweight rates. All else being equal, we expect a broad-based improvement in credit fundamentals—the first in several years—driven largely by strong earnings growth and a material decline in net debt issuance. That said, we note that some sectors remain at-risk in regards to re-leveraging to the detriment of credit ratings—although fallen angel risk has diminished considerably.

Given our risk-on tilt, we continue to favor BBB-rated Industrials, given spread carry opportunities, and Financials, which we believe screen well in the current environment for low event risk. Curve positioning is also an important consideration as the front end is trading at record-low spreads—and in some cases trading through make-whole-calls—which we view as unsustainable and irrational. We therefore believe investor duration dollars are spent more efficiently in the intermediate part of the curve in order to take advantage of higher yields and positive curve roll down and to avoid the higher interest rate sensitivity of the longer end.

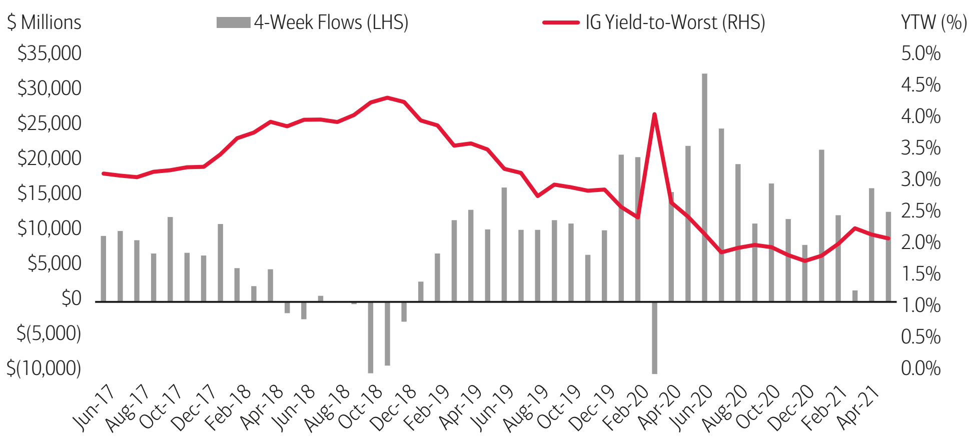
Despite negative total return pressure, the demand backdrop has been very strong with record retail flows into mutual funds and exchange-traded funds (ETFs). While the pace of retail flows could slow, this should at least be partially offset by institutional demand as well as pension rebalancing into fixed income, given the improvement in funding ratios on the back of strong equity performance. Supply follows demand, and this year has been no different as primary market volumes—although well below last year's record pace—have surprised to the upside, and new deals have been received well by investors. While credit spreads as a percent of Treasury yields remain historically high, it is hard to argue that, on an absolute basis, valuations are compelling in the IG market. In fact, we see some signs of investor complacency, given low dispersion and lack of differentiation between risk premiums across issuers, sectors and rating categories.

That said, we are sticking with our expectation for 2021 being a "carry-like" year for IG and continue to see the potential for credit spreads to grind modestly tighter through the summer. However, markets seldom move in a straight line, and we continue to monitor several themes that could re-introduce volatility, such as inflationary pressures, a spike in Treasury yields and a weaker dollar, all of which present potential catalysts for outflows and wider spreads. More importantly, however, is our belief that animal spirits are stirring in corporate boardrooms, which increases event risk for bondholders. While not always a negative outcome for creditors, event risk can manifest in several forms, including debt-funded returns to shareholders and large-scale debt funded acquisitions. The latter is of particular concern for IG bondholders following a dismal 2020 for M&A. This risk, along with tight spreads, speaks to the importance of issuer selection, sell discipline and diversification.

Expect Technical Dynamics Be the Main Driver of the Direction of Credit Spreads Over the Near Term

While the credit/economic cycle drives longer-term performance of credit spreads and fundamentals, over shorter periods of time, technicals (e.g., the supply of and demand for corporate bonds) often dictate the trajectory of credit spreads near term. On this front, despite near-record-low yields and spreads, demand has been very strong as evidenced by consistent retail inflows to ETFs and mutual funds (averaging about $4.5 billion a week). Furthermore, foreign investor demand has also been very strong, given persistently low hedging costs. YTD foreign inflows have totaled $80 billion (with a near-record inflow of $43 billion in March), compared to $160 billion in outflows during 2020 and just $38 billion and $54 billion of net flows for 2019 and 2018, respectively.[1] In terms of the primary market, supply often follows demand, and given the robust interest in corporate credit YTD, new issuance has come in at the higher end of our original expectation. This came as a bit of a surprise, as corporate balance sheets are already flush with liquidity. However, we note that new issuance volumes remain down 30% year-over-year (YoY). While we expect the demand backdrop to remain supportive overall, the rate of flows is unlikely to continue at this pace and may slow heading into year-end depending on how the inflation narrative and the U.S. dollar trend play out. The bright spot we see for high-quality corporate credit remains pension demand—which is likely to continue improving as funding ratios for the 100 largest defined benefit (DB) funds hit a post-financial crisis high at month-end April (about 98.3%), given the improvement in equity prices and higher discount rates. As plan sponsors adopt liability immunization strategies, allocations to IG should increase and, given the nearly $2 trillion in plan assets for the top 100 DB plans, even a small shift in fixed income allocation can have a major positive effect on IG flows.

Exhibit 1: Retail fund flows have been strong, driving credit spreads tighter despite record low yields



Sources: Bloomberg Barclays Investment Grade Corporate Index, JP Morgan as of May 28, 2021.

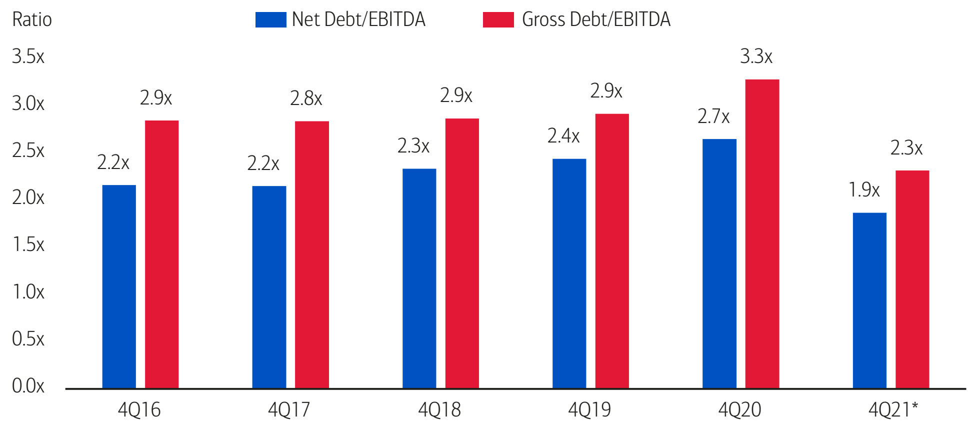
Corporate Credit Fundamentals Primed for Improvement—but Likely Baked Into the Valuation Cake

In our view, the forward fundamental outlook for corporate credit is the best it has been in over a decade, underpinned in large part by highly supportive fiscal and monetary policies and associated strong earnings growth expected over the next several quarters. The coronavirus pandemic significantly weakened earnings, cash flows, corporate balance sheets and credit ratings. Earnings pressures and an increase in aggregate debt as issuers rushed to the market to shore up liquidity during the depths of the crisis led to a broad deterioration in credit quality/ratings as non-financial leverage (i.e., debt-to-earnings before interest, taxes, depreciation, and amortization [EBITDA]) spiked by a half-turn to 3.3x—an all-time high. Industrial issuer balance sheets had already entered the pandemic in a relatively weak position—particularly with regards to the stage of the economic cycle—but we expect that the next several quarters should provide an environment for significant balance sheet repair. Consensus estimates for fiscal year (FY)

[1] Source: JPMorgan Chase & Co.

2021 S&P 500 earnings per share (EPS) growth have been consistently revised upward since year-end 2020 and are now at about 34% YoY. This follows nearly 50% YoY EPS growth in the first quarter. In terms of debt growth, there are several moving pieces, but 2021 will likely register the slowest increase in net debt since the financial crisis, given a decline in gross issuance and a pickup in redemptions/issuer liability management exercises. We believe that it is an aggressive assumption to apply the aforementioned level of earnings growth to current credit metrics, however. Our conservative base case is that IG non-financial leverage will likely return to pre-pandemic levels by the end of 2021 and that credit ratings will stabilize. While this is largely priced into current valuations, an improving fundamental backdrop is, at the very least, supportive of credit spreads moving sideways or slowly grinding lower from current levels.

Exhibit 2: Corporate fundamentals could improve to pre-pandemic levels by year-end on strong earnings growth



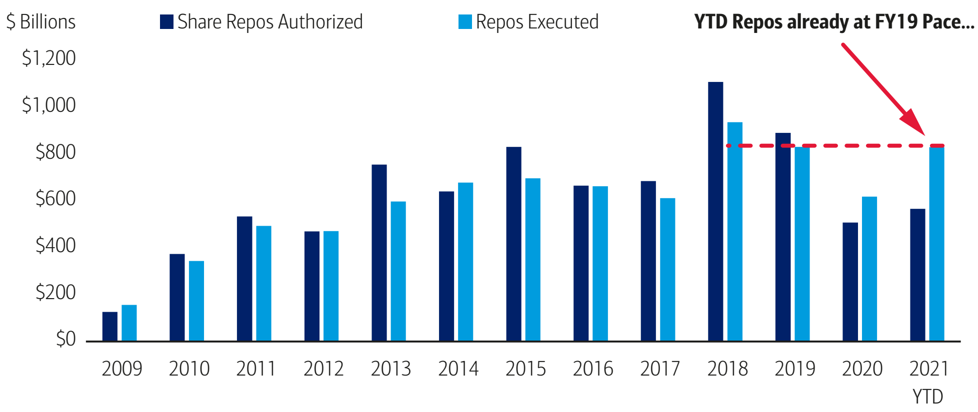
* = Estimate. Sources: JP Morgan as of Dec 31, 2020. Bloomberg as of May 31, 2021.

Capital Allocation—From Defense to Offense: Expect More Aggressive Financial Policies

Amid growing optimism and confidence regarding the forward outlook for economic growth, we believe that animal spirits are stirring in boardrooms as CEO confidence recently surged to an all-time high. This could represent a shift in capital allocation policies across corporate America—bringing event risk back to the forefront. While event risk can manifest in several forms, and not all event risk is negative for creditors, we are most concerned with debt-funded M&A, large-scale share repurchases, and general re-leveraging of balance sheets given low funding costs. Company management teams are quickly transitioning from the mindset of playing defense and preserving financial flexibility during the depths of the pandemic to deploying capital on hiring, capital expenditures (CAPEX), M&A and shareholder rewards. While higher growth spend is generally not unfriendly toward creditors, M&A and repurchases can be credit negative depending on the size of the transactions and nature of the funding (i.e., proportion of debt financing). With respect to shareholder rewards, we expect that 2021 could be a record year for share repurchases. Through month-end May, we have seen $830 billion in executed shares repurchases compared to the $940 billion record in 2018.[2] To the extent buybacks exceed discretionary free cash flow generation, leverage metrics may experience upward pressure for some issuers.

[2] Source: Goldman Sachs

Exhibit 3: Share repurchases are on pace to hit an all-time record for the S&P 500



Source: Goldman Sachs, Company SEC filings, Birinyi Associates as of June 2, 2021.

We also believe that M&A activity is likely to pick up this year—potentially at the expense of bondholders, given historically low funding costs. While overall M&A volumes may reach a new record, more importantly, the number of mega deals (i.e., greater than $10 billion transaction value) is likely to be elevated, with 22 such deals already announced YTD, compared to 34 and 40 mega deals completed in 2018 and 2019, respectively. That said, M&A can be both a risk and also an opportunity for debt investors as acquisition related debt issuance can often be priced at attractive levels relative to the overall market. This is one way investors can generate outperformance after initial bouts of spread volatility following an acquisition announcement. We caution, however, that investors must be selective in terms of deal timing and wary of company management teams getting too aggressive with regard to their financial policies. Generally speaking, we see opportunities in companies completing debt-funded acquisitions that have strategic importance (i.e., building out scale in core verticals or enhancing competitive positioning), a clear deleveraging path, and also with management teams who have a long-term track record of successful execution. While event risk is extremely difficult to predict, we see the most risk in the higher-quality parts of the market (i.e., single-A and above) and concentrated in several sectors—mainly Technology, Media and Telecom (TMT), Energy and Healthcare.

Relative Value Opportunities Exist but Curve Positioning and Security Selection Still Top of Mind for Credit Investors

Heading into summer, we find ourselves in an environment in which credit spreads and all-in yields are trending near record-low levels. In our view, the aforementioned supportive macro and issuer fundamentals are mostly priced in. However, we do see several drivers of outperformance: security selection, curve positioning and sector rotation. On the latter, we do believe there are pockets of opportunity where coupon carry and additional modest spread compression are possible for select parts of the market amid continued economic improvement, especially in sectors which are recovering more slowly than the broader economy. We also point to the financial sector, that remains well positioned, in our opinion, as fundamentals remain very robust after the sector successfully navigated the pandemic, while spreads generally remain wide of their industrial counterparts, a historical trend that has been observed at the conclusion of previous recessions but which typically reverts over time.

In terms of curve positioning, given the extremely rich valuations for short maturities, we see more value in the intermediate part of the credit curve with five- to seven-year maturities offering the best opportunity to capture additional spread as well as beneficial curve roll-down effects. With the credit curve flattening out for the longer maturities (i.e., 10 year+), we think the long end of the corporate credit market is most exposed to underperformance from a potential inflationary shock and higher Treasury yields through year-end.

Asset Class Proxies

See below for index definitions.

Asset Class	Index
U.S. Investment Grade	Bloomberg Barclays U.S. Corporate Bond Index
Emerging Mkts	Bloomberg Barclays EM USD Aggregate Total Return Index
U.S. Treasury	Bloomberg Barclays U.S. Treasury Index
U.S. Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage Backed Securities Index
U.S. Asset-Backed Securities (ABS)	Bloomberg Barclays Capital Asset-Backed Index
U.S. Commercial Mortgage-Backed Securities (CMBS)	Bloomberg Barclays U.S. CMBS Index
U.S. Corporate	Bloomberg Barclays U.S. Corporate Bond Index
U.S. High Yield	Bloomberg Barclays High Yield Corporate Bond Index
U.S. Leveraged Loans	S&P/LSTA Leveraged Loan Index
U.S. Municipals	Bloomberg Barclays U.S. Municipal Index
U.S. Municipal High Yield	Bloomberg Barclays High Yield Municipal Index

Index Definitions

Securities indexes assume reinvestment of all distributions and interest payments. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index.

Indexes are all based in dollars.

ICE BofA U.S. Corporate Index tracks the performance of U.S. dollar-denominated Investment Grade corporate public debt issued in the U.S. domestic bond market. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of $150 million. Bonds must be rated Investment Grade based on a composite of Moody's and S&P.

ICE BofA Fixed Rate Preferred Securities Index tracks the performance of fixed rate U.S. dollar denominated preferred securities issued in the U.S. domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and must have an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings).

ICE BofA U.S. Capital Securities Index is a subset of ICE BofA U.S. Corporate Index including securities with deferrable coupons.

ICE BofA U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Bonds must be rated below investment grade based on a composite of Moody's, S&P and Fitch.

ICE BofA U.S. Treasury & Agency Index tracks the performance of U.S. dollar denominated U.S. Treasury and non-subordinated U.S. agency debt issued in the U.S. domestic market.

ICE BofA U.S. 3-Month Treasury Bill Index. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.

Fed Funds Rate data is released by the NY Federal Reserve each day at approximately 9:00 a.m. EST for the prior business day. Until March 1, 2016, the daily effective federal funds rate was calculated by the New York Fed as a volume-weighted mean of overnight rates on trades arranged by major brokers. As of March 1, 2016, the New York Fed is reporting the daily volume-weighted median value of trades provided by the brokers.

Bloomberg Barclays EM USD Aggregate Total Return Index. The Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg Barclays U.S. Treasury Index tracks the market for Treasurys issued by the U.S. government. It represents the U.S. Treasury component of the U.S. Government index. An investment cannot be made directly in a market index.

Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index is the U.S. MBS component of the U.S. Aggregate index. The MBS Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Bloomberg Barclays Capital Asset-Backed Index is composed of debt securities backed by credit card, auto and home equity loans that are rated investment grade or higher by Moody's Investors Service, Standard & Poor's Ratings Service or Fitch Investor's Service.

Bloomberg Barclays U.S. CMBS Index is the Bloomberg Barclays Non-Agency Investment Grade CMBS: BBB Total Return Index Unhedged.

Bloomberg Barclays Investment Grade Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers. The U.S. Corporate Index is a component of the U.S. Credit and U.S. Aggregate Indices.

Bloomberg Barclays High Yield Corporate Bond Index measures U.S. dollar denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.

Bloomberg Barclays Floating Rate Notes Index: <5 Years Index consists of debt instruments that pay a variable coupon rate, a majority of which are based on the 3-month LIBOR, with a fixed spread. The Index may include U.S. registered, dollar denominated bonds of non-U.S. corporations, governments and supranational entities.

S&P 500 Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities.

S&P 500 Total Return Index is calculated intraday by S&P based on the price changes and reinvested dividends of the S&P 500 Index with a starting date of Jan 4, 1988.

S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.

Bloomberg Barclays U.S. Municipal Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Bloomberg Barclays High Yield Municipal Index is a benchmark that covers the high yield portion of the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Bloomberg Barclays Global Treasury Index tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.

Bloomberg Barclays U.S. Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented.

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Glossary

Breakeven Rate—The rate at which the after-tax yield on a Treasury security and a municipal security would be equal for a taxpayer in the highest income tax bracket.

Duration—Duration typically measures the sensitivity of the value of a bond or fixed income portfolio to changes in interest rates. In general, the higher the duration, the more a bond's price will drop as interest rates rise and thus the greater the interest rate risk.

Yield to Worst—The yield to worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting.

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Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yields and share price fluctuations due to changes in interest rates. When interest rates go up, bond prices typically drop, and vice versa. Income from investing in municipal bonds is generally exempt from Federal and state taxes for residents of the issuing state. While the interest income is tax-exempt, any capital gains distributed are taxable to the investor. Income for some investors may be subject to the Federal Alternative Minimum Tax (AMT).

Tax-exempt investing offers current tax-exempt income, but it also involves special risks. Single-state municipal bonds pose additional risks due to limited geographical diversification.

Interest income from certain tax-exempt bonds may be subject to certain state and local taxes and, if applicable, the alternative minimum tax. Any capital gains distributed are taxable to the investor.

Investments in high-yield bonds (sometimes referred to as "junk bonds") offer the potential for high current income and attractive total return, but involve certain risks. Changes in economic conditions or other circumstances may adversely affect a junk bond issuer's ability to make principal and interest payments.

For investments in ABS and MBS, generally, when interest rates decline, prepayments accelerate beyond the initial pricing assumptions, which could cause the average life and expected maturity of the securities to shorten. Conversely, when interest rates rise, prepayments slow down beyond the initial pricing assumptions, and could cause the average life and expected maturity of the securities to extend, and the market value to decline.

Most senior/leveraged loans are made to corporations with below investment-grade credit ratings and are subject to significant credit, valuation and liquidity risk. The value of the collateral securing a loan may not be sufficient to cover the amount owed, may be found invalid or may be used to pay other outstanding obligations of the borrower under applicable law. There is also the risk that the collateral may be difficult to liquidate, or that a majority of the collateral may be illiquid.

The credit quality ratings represent those of Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Corporation ("S&P") and/or Fitch Ratings ("Fitch") credit ratings. The ratings represent their opinions as to the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality. The security's credit quality does not eliminate risk. For information regarding the methodology used to calculate the ratings, please visit Moody's at www.moodys.com, S&P at www.standardandpoors.com and/or Fitch at www.fitchratings.com.