

Corporate Rating Component Scores

North America

Q2 2021

S&P Global
Ratings

Corporate Rating Component Scores

North America

S&P Global Ratings is publishing the rating component scores report for its public issuer credit ratings in North America (NA). This article reflects the scores defined in our "Corporate Methodology," which is the criteria we use for rating corporate industrial companies and utilities. We list the scores for the 2400 public ratings in NA that are within the scope of our corporate methodology, accompanied by charts that show the distribution of aggregated scores. We believe that the list and charts enhance benchmarking across industries and rating levels for all market participants.

We disclose these scores in line with the information we provide in our rating research publications, such as research updates and full analyses. By releasing all scores for public corporate ratings in NA, S&P Global Ratings confirms its commitment to deliver greater transparency and insight into the ratings process and simplify access for all market participants. Ratings are organized alphabetically by industry sector.

The scores reflect the building blocks of the corporate ratings framework (see chart 1). Modifiers and components related to our group rating methodology or government-related entity methodology are indicated only where they have a positive or negative effect on the rating.

The report reflects corporate credit ratings and scores as of June 30, 2021. This document will not be updated for future rating actions or score revisions. To keep it concise, the list only discloses scores for the main rated entity of larger corporate groups. We omit certain entities such as subsidiaries or holding companies where the ratings are linked to those on their parent companies. In this report, we highlight changes since Oct. 31, 2020.


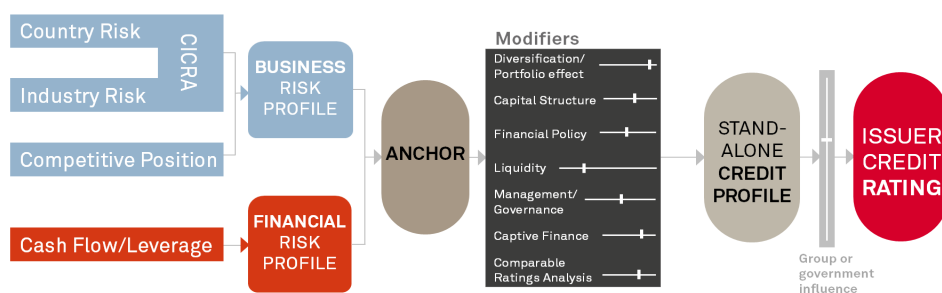
An  Excel copy of the company scores data is embedded in this report (see attachment sidebar).

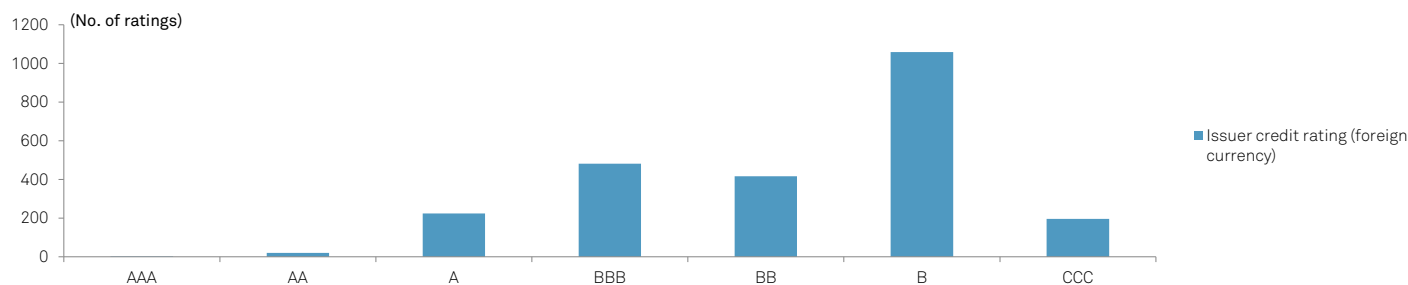
Chart 1 – Component parts of a corporate credit rating



For more information on the corporate criteria framework, please refer to the

[Corporate Methodology.](#)

Chart 2 – Rating distribution across rating categories for publically rated NA corporates

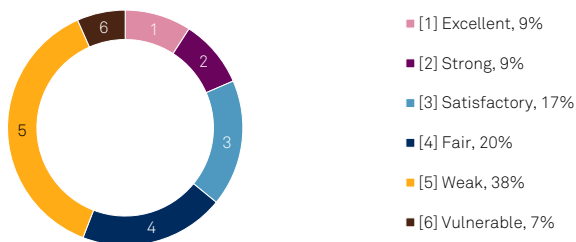


Source: S&P Global Ratings.

Distribution Of Component Scores

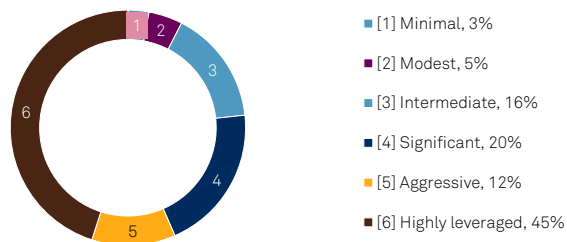
The charts below provide a detailed breakdown of component scores for all publicly rated NA corporate entities that fall under the scope of our corporate criteria.

Chart 3 – Business risk profile



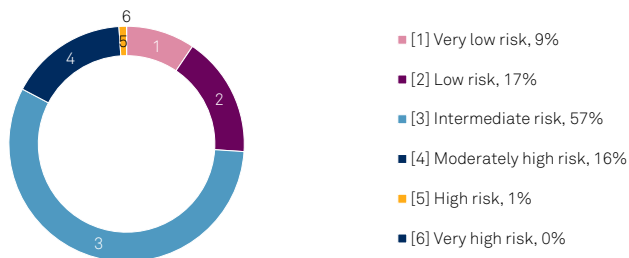
Source: S&P Global Ratings. The business risk profile and financial risk profile are combined to determine the anchor.

Chart 4 – Financial risk profile



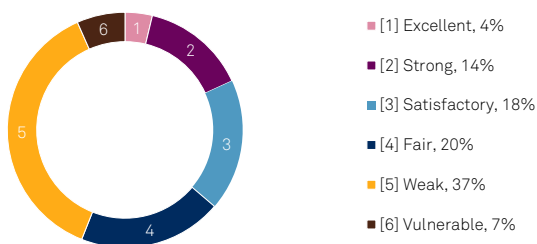
Source: S&P Global Ratings. The business risk profile and financial risk profile are combined to determine the anchor.

Chart 5 – CICRA



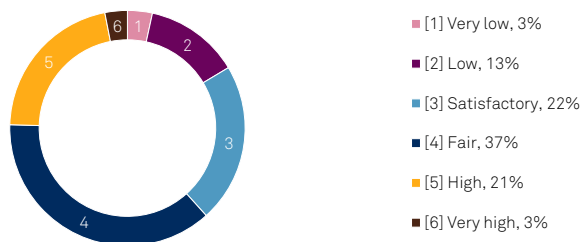
Source: S&P Global Ratings. The country risk and industry risk are combined to determine the CICRA (Corporate Industry and Country Risk Assessment).

Chart 6 – Competitive position



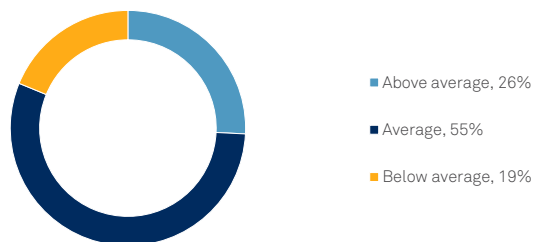
Source: S&P Global Ratings. Competitive position is a component score of the business risk profile.

Chart 7 – Volatility of profitability



Source: S&P Global Ratings. Volatility of profitability is a component score of competitive position.

Chart 8 – Absolute profitability

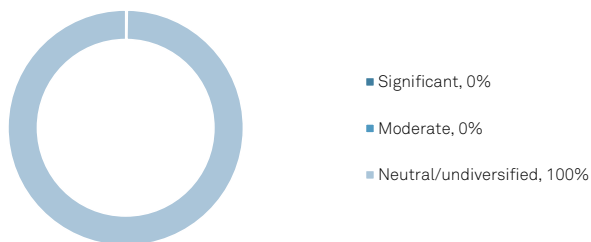


Source: S&P Global Ratings. Absolute profitability is a component score of competitive position.

Distribution Of Component Scores (II)

The charts below provide a detailed breakdown of component scores for all publicly rated NA corporate entities that fall under the scope of our corporate criteria.

Chart 9 – Diversification/portfolio effect



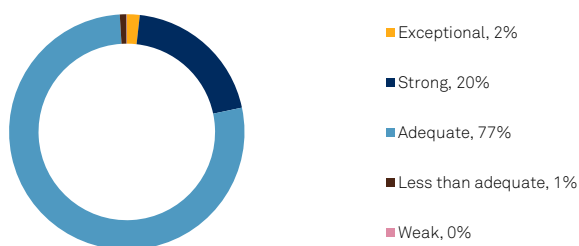
Source: S&P Global Ratings. Modifiers notch the anchor to the final rating.

Chart 10 – Capital structure



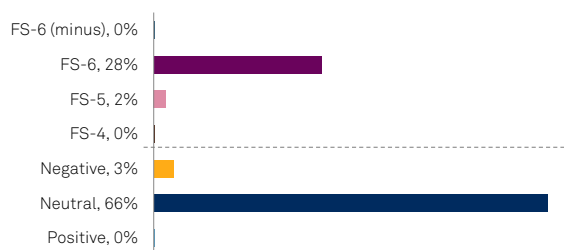
Source: S&P Global Ratings. Modifiers notch the anchor to the final rating.

Chart 11 – Liquidity



Source: S&P Global Ratings. Modifiers notch the anchor to the final rating.

Chart 12 – Financial policy



Source: S&P Global Ratings. Modifiers notch the anchor to the final rating. FS -- Financial Sponsor.

Chart 13 – Management and governance



Source: S&P Global Ratings. Modifiers notch the anchor to the final rating.

Chart 14 –Comparable ratings analysis



Source: S&P Global Ratings. Modifiers notch the anchor to the final rating.

Average Component Scores By Industry

The table shows how the average scores for the Business Risk Profile (BRP) and Financial Risk Profile (FRP) assessments have changed since October 2020 across 37¹ nonfinancial corporate industries, as defined in "Methodology: Industry Risk".

Table 1 | Average business risk profile and financial risk profile scores by industry

Industry	No. of corporates /industry	Business risk profile ²			Financial risk profile ³		
		Jun-21	Oct-20	Change	Jun-21	Oct-20	Change
Aerospace & Defense	56	4.2	4.2	No change	4.9	4.7	Weaker
Agribusiness & Commodity Foods	20	3.8	3.8	No change	4.1	4.2	Stronger
Auto OEM	5	3.4	3.4	No change	3.4	3.6	Stronger
Auto Suppliers	36	4.4	4.4	No change	4.9	5.0	Stronger
Branded Nondurables	120	4.1	4.1	No change	4.7	4.8	Stronger
Building Materials	62	4.0	4.0	No change	4.7	4.7	No change
Business & Consumer Services	219	4.6	4.6	No change	5.4	5.4	No change
Capital Goods	130	4.0	4.0	No change	4.4	4.4	No change
Commodity Chemicals	29	4.1	4.2	Stronger	4.7	4.9	Stronger
Consumer Durables	34	4.5	4.5	No change	5.5	5.4	Weaker
Containers & Packaging	45	4.0	3.9	Weaker	5.2	5.2	No change
Engineering & Construction	28	4.6	4.5	Weaker	5.3	5.2	Weaker
Environmental Services	18	3.7	3.6	Weaker	5.2	5.2	No change
Forest & Paper Products	18	4.3	4.2	Weaker	4.4	4.3	Weaker
Healthcare Equipment	43	4.1	4.1	No change	4.5	4.5	No change
Healthcare Services	74	4.9	4.9	No change	5.7	5.7	No change
Homebuilders & Developers	26	4.5	4.5	No change	4.3	4.5	Stronger
Leisure & Sports	106	4.3	4.3	No change	5.4	5.5	Stronger
Media & Entertainment	110	4.3	4.3	No change	5.1	5.2	Stronger
Metals & Mining Downstream	32	4.3	4.4	Stronger	5.0	5.1	Stronger
Metals & Mining Upstream	31	4.8	4.7	Weaker	4.9	4.9	No change
Midstream Energy	104	3.6	3.6	No change	4.6	4.6	No change
Oil & Gas Drilling, Equipment & Services	27	4.6	4.6	No change	5.0	4.9	Weaker
Oil & Gas Integrated, Exploration & Production	64	4.6	4.3	Weaker	4.7	4.8	Stronger
Oil & Gas Refining & Marketing	13	3.9	3.8	Weaker	3.9	3.3	Weaker
Pharmaceuticals	37	3.9	3.8	Weaker	4.2	4.0	Weaker
Railroads & Package Express	21	3.6	3.7	Stronger	4.4	4.5	Stronger
Real Estate Investment Companies	81	3.0	3.0	No change	3.1	3.1	No change
Regulated Utilities	241	1.2	1.2	No change	3.8	3.8	No change
Retail & Restaurants	140	4.1	4.1	No change	4.5	4.6	Stronger
Specialty Chemicals	47	3.7	3.7	No change	4.8	4.8	No change
Technology - Hardware & Semiconductors	79	3.9	3.9	No change	3.3	3.4	Stronger
Technology - Software & Services	166	4.4	4.4	No change	5.1	5.1	No change
Telecom & Cable	70	4.0	4.0	No change	5.2	5.2	No change
Transportation Cyclical	25	4.4	4.5	Stronger	5.2	5.3	Stronger
Transportation Infrastructure	1	3.0	3.0	No change	2.0	2.0	No change
Unregulated Power & Gas	19	3.9	3.7	Weaker	4.5	4.5	No change

Source: S&P Global Ratings. Click on an industry to navigate to the underlying company scores in the report.

¹Transportation leasing companies are currently out of the scope of this report.

²Business Risk Descriptors: 1 - Excellent, 2 - Strong, 3 - Satisfactory, 4 - Fair, 5 - Weak, 6 - Vulnerable

³Financial Risk Descriptors: 1 - Minimal, 2 - Modest, 3 - Intermediate, 4 - Significant, 5 - Aggressive, 6 - Highly Leveraged

Component Scores Breakdown by Industry

Breakdown of corporate ratings component scores for NA Corporate Ratings, as of June 30, 2021. Click on a company's name to navigate to its page on [Capital IQ RatingsDirect](#). An Excel copy of the data is embedded in this report (see attachment sidebar).

Note: For entities marked with an asterisk (*) in the table below, their current CICRA score does not yet reflect the change of the industry risk assessment.

See "The Change To The Industry Risk Assessment For Midstream Energy Companies And What It Means For Credit Quality," published Jan. 27, 2021,

and "The Change To The Industry Risk Assessment For Exploration & Production Companies And What It Means For Issuer Ratings," published Jan. 25, 2021. However, we do not expect any rating changes from this action.

Company	CICRA ¹	Business Risk Profile		Financial risk profile		Liquidity	FC LT ² Rating
		Competitive position	Business risk	Cash flow/leverage	Anchor		
AEROSPACE & DEFENSE							
AAR Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Positive (+1 notch)	Adequate BB
ADS Tactical Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate B+
Advanced Integration Technology LP	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate B- (was B)
Aerojet Rocketdyne Holdings Inc	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Financial policy: Negative (-1 notch)	Strong BB-
Alion Science and Technology Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate B+
Amentum Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate B
API Holdings III Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate B-
Arcline FM Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate B
Boeing Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong BBB-
Bombardier Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A		CCC+
Booz Allen Hamilton Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Financial policy: Negative (-1 notch)	Strong BB+
BWX Technologies Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate BB
CACI International Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Financial policy: Negative (-1 notch)	Adequate BB+
CPI International Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate B-
Ducommun Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate B+
Dynasty Acquisition Co., Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate B-
Forming Machining Industries Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A		CCC+
General Dynamics Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong A- (was A)
Guidehouse LLP	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate B-
HDT HoldCo, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate B
Hexcel Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [3])	bb+ (was bbb-)		Strong BB+ (was BBB-)
Howmet Aerospace Inc	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Strong BB+
Huntington Ingalls Industries Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate (was [2])	bb+ (was bbb-)	Comparable ratings analysis: Positive (+1 notch)	Adequate BBB- (was BBB)
Jazz Acquisition Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)		CCC+ (was B-)
Kaman Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [3])	bb- (was bb)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong BB
KBR Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate BB-
Kratos Defense & Security Solutions Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate B+
L3Harris Technologies Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Financial policy: Negative (-1 notch)	Strong BBB
Leidos Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong BBB-
Lockheed Martin Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong A-
MAG Aerospace	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate B
ManTech International Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb-	Financial policy: Negative (-1 notch)	Adequate BB+
Maxar Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate B
MHI Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate B
Moog Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate BB+
MRO Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate B
New Constellis Borrower, LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A (was b-)		CCC+ (was B-)
NORDAM Group LLC (The)	[3] Intermediate risk	[6] Vulnerable (was [5])	[6] Vulnerable (was [5])	[6] Highly leveraged	b- (was b)		Adequate B- (was B)
Northrop Grumman Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Negative (-1 notch)	Strong BBB+ (was BBB)
Novetta Solutions LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate B-
PAE Holding Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate B
Peraton Corp.	[3] Intermediate risk	[3] Satisfactory (was [5])	[3] Satisfactory (was [5])	[6] Highly leveraged	b+ (was b)		Adequate B+ (was B)
PM General Purchaser LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate B+
Propulsion Acquisition LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate B- (was CCC+)
Raytheon Technologies Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong A-
Sallent CRGT, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)		CCC (was B-)
Science Applications International Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate BB+
Sequa Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A		CCC+
Spirit AeroSystems Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate B
Textron Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong BBB
TransDigm Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate B+
Triumph Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A		CCC+
Vetra Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate B-
Vertx Aerospace Services Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate B+
Wesco Aircraft Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A		CCC+

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
WP CPP Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A			CCC+
Average scores for Aerospace & Defense	3.0	4.2	4.2	4.9				
AGRI-BUSINESS & COMMODITY FOODS								
American Crystal Sugar Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	BBB+
Archer Daniels Midland Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong	A
ASG Parent, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Bunge Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Cargill Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong	A
Cooke Omega Investments Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B+
Dairy Farmers of America Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
Darling Ingredients Inc	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	BB+
Dole Food Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Ingredion Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Lamb Weston Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB+
Milk Specialties Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
MVX Intermediate Holdings, LLC	[3] Intermediate risk	[6] Vulnerable (was [5])	[6] Vulnerable (was [5])	[6] Highly leveraged	N/A (was b)			CCC+ (was B)
Pilgrim's Pride Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	BB+
Savage Enterprises, LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Sierra Enterprises LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Simmons Foods Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Smithfield Foods Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)		Strong	BBB-
Tyson Foods Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	BBB+
Universal Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB
Average scores for Agribusiness & Commodity Foods	3.1	3.8	3.8	4.1				
AGRICULTURAL CO-OPERATIVES								
Land O'Lakes Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
Ocean Spray Cranberries Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb-		Adequate	BBB-
Average scores for Agricultural Co-Operatives	3.0	3.0	3.0	3.0				
AUTO OEM								
Ford Motor Co.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	BB+
General Motors Co.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Navistar International Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
PACCAR Inc	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong	A+
Tesla, Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch)	Strong	BB (was BB-)
Average scores for Auto OEM	4.0	3.2	3.4	3.4				
AUTO SUPPLIERS								
Accuride Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Adient plc	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
American Axle & Manufacturing Holdings Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB- (was B+)
Apiv PLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Autokinton US Holdings, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
BorgWarner Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Carlos Global LP	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Commercial Vehicle Group Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive (was [6])	b (was b-)		Adequate	B
Cooper-Standard Holdings, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Dana Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong	BB
Dayco LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
EnTrans International LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
First Brands Group, LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
GC EOS Buyer Inc	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Goodyear Tire & Rubber Co. (The)	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)		Strong	BB- (was B+)
Haman International Industries Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	A-
Holley Purchaser, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
IXS Holdings, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
K&N Parent, Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A			CCC
Lear Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
LKQ Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)		Strong	BB+ (was BB)

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Magna International Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a-		Strong	A-
Meritor Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Rough Country LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Sensata Technologies B.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	BB+
Stoneridge Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)		Adequate	BB- (was B+)
Superior Industries International, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Tenneco Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B+ (was B)
TI Fluid Systems plc	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Truck Hero Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Truck Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
UC Holdings Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-	Comparable ratings analysis: Positive (+1 notch)	Adequate	B
USF Holdings LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was N/A)		Adequate	B (was CCC)
Wipac Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
Wabash National Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Wheel Pros, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Average scores for Auto Suppliers	4.0	4.4	4.4	4.9				

BRANDED NONDURABLES								
8th Avenue Food & Provisions, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Alphabet Holding Co. Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Altria Group Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB
American Greetings Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Anastasia Holdings LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC
Arctic Glacier Group Holdings, Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Arterra Wines Canada, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Aspire Bakeries Holdings LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Authentic Brands Group LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
B&G Foods Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
Bacardi Ltd.	[2] Low risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB-
Badger Finance, LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
BCPE North Star Holdings, LP	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
BellRing Brands, Inc.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Boardriders Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC
Brill Bakery Solutions LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Brown-Forman Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong	A-
Calceus Acquisition Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate	B- (was B)
Campbell Soup Co.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
Canada Goose Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Carter's, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest (was [3])	bbb- (was bb+)	Financial policy: Negative (-1 notch, was Neutral)	Strong	BB+
Central Garden & Pet Co.	[2] Low risk	[4] Fair (was [5])	[4] Fair (was [5])	[3] Intermediate (was [4])	bb+ (was bb-)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Strong	BB
Champ Acquisition Corp.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
CHG PPC Intermediate II LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Chobani Global Holdings, LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Church & Dwight Co. Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB+
City Brewing Company, LLC	[2] Low risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Clorox Co.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	A-
Coca-Cola Co. (The)	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	A+
Coca-Cola Consolidated, Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb-		Adequate	BBB
Colgate-Palmolive Co.	[2] Low risk	[1] Excellent	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Strong	AA-
Conagra Brands Inc.	[2] Low risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB-
Constellation Brands Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
Coty Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Crocs, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Del Monte Foods, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Edgewell Personal Care Co.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Elevate Textiles, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Energizer Holdings Inc.	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Estee Lauder Cos. Inc. (The)	[2] Low risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong	A+
Fetch Holdco LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Flowers Foods Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Fossil Group Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
General Mills Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB
G-III Apparel Group, Ltd.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
Hanesbrands Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Herbalife Nutrition Ltd.	[2] Low risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
Hershey Co. (The)	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong	A
H-Food Holdings LLC	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
High Liner Foods Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Hormel Foods Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a (was a-)		Strong	A
Hostess Brands Inc.	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Iconix Brand Group Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC-
Innovative Water Care Global Corp.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
International Flavors & Fragrances Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB
INW Manufacturing, LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Inogenix Worldwide, Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b- (was N/A)		Less than adequate	B- (was CCC)
J.M. Smucker Co. (The)	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB
Journey Personal Care Holdings Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
KC Culinate Holdings LP	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC
Kellogg Co.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
Keurig Dr Pepper Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
Kimberly-Clark Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong	A
KNEL Acquisition LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)
Knowlton Development HoldCo, Inc	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
KNS Holdco LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Kontoor Brands, Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB- (was B+)
Kraft Heinz Co. (The)	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB+
Levi Strauss & Co.	[2] Low risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Financial policy: Negative (-1 notch)	Strong	BB+
Mad Engine Global LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Mars Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Strong	A
McCormick & Co. Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB
Molson Coors Beverage Co.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	BBB-
Mondelēz International Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
Nathan's Famous Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
New Trojan Parent, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Newell Brands Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bb+ (was bb)		Adequate	BB+
Nike Inc.	[2] Low risk	[2] Strong	[2] Strong	[1] Minimal	aa-		Exceptional	AA-
NSA International LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC)
Oak Holdings LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate	B-
Ousteruff LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC
P&L Development Holdings, LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
PDC Wellness & Personal Care Co.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
PepsiCo Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Strong	A+
Perigo Co. plc	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb-		Adequate	BBB-
PetIQ, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
pH Beauty Holdings I, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Post Holdings Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
Premier Brands Group Holdings LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC
Prestige Brands Inc.	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Primo Water Corp.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Financial policy: Negative (-1 notch)	Adequate	B
Procter & Gamble Co.	[2] Low risk	[1] Excellent	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Strong	AA-
PVH Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Financial policy: Negative (-1 notch)	Strong	BBB-
Ralph Lauren Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Strong	A-
Revlon Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC- (was CC)
Reynolds Consumer Products Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)		Strong	BB+ (was BB)
Rodan & Fields, LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
S.C. Johnson & Son Inc.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a		Strong	A
Scotts Miracle-Gro Co. (The)	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Shearer's Foods LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Simply Good Foods Co. (The)	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Sovos Brands Intermediate, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Spectrum Brands Holdings Inc.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B
Strategic Partners Acquisition Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
SunOpta Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
TreeHouse Foods Inc.	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Triton Water Holdings, Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Tupperware Brands Corp.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B (was CCC-)
Turning Point Brands, Inc.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Under Armour Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
Utz Brands, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Valvoline Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Varsity Brands Holding Co Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Vector Group Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
VF Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate (was [2])	bbb+ (was a)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong	A- (was A)
Wells Enterprises Inc.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Whole Earth Brands, Inc.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Wolverine World Wide Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong	BB
Wool Intermedia, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
YS Garments LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Average scores for Branded Nondurables	2.0	4.1	4.1	4.7				

BUILDING MATERIALS								
84 Lumber Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)		Adequate	BB- (was B+)
ACProducts, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B- (was B)
Advanced Drainage Systems, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
Allegion PLC	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Exceptional	BBB
American Builders & Contractors Supply Co. Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong	BB
Apex Tool Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Arcosa, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate	BB
Beacon Roofing Supply Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Liquidity: Strong (+1 notch)	Strong	B+
Builders FirstSource Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Strong	BB-
C.H.L. Overhead Doors LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Carrier Global Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB
Cook & Boardman Group, LLC (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Core & Main LP	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Comerstone Building Brands Inc	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Strong	B+
CP Atlas Buyer, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
CPG International LLC d/b/a The Azek Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Distribution International Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
DiversiTech Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Eagle Materials Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB (was BBB-)
Ferguson plc	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	BBB+
Forterra, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Fortune Brands Home & Security Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Exceptional	BBB+
GeoStabilization International	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
GMS Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Strong	BB-
Griffon Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
Guardian Industries Resources, LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Exceptional	A-
Henry Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Interface Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
James Hardie International Group Ltd	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Janus International Group LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Jeld-Wen Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong	BB-
Kodak Building Partners Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
LBM Acquisition, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
LEB Holdings (USA), Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Lennox International Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
LSF 10 Cedar Investments LP.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Mannington Mills Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Martin Marietta Materials Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	BBB+
Masco Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Exceptional	BBB
Masonite International Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	BB+
MI Windows and Doors, LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
Mohawk Industries Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	BBB+

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
New Enterprise Stone & Lime Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Owens Corning	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Park River Holdings, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
PGT Innovations Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Strong	B+
Plaskolite PPC Intermediate II LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)
Quikrete Holdings, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong	BB-
Sabre Industries Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b (was b+)		Adequate	B (was B+)
SiteOne Landscape Supply, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB (was BB-)
Smyrna Ready Mix Concrete	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Specialty Building Products Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
SRS Distribution Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B- (was B)
Standard Industries Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB-
Stanley Black & Decker Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Strong	A
Summit Materials LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong	BB
TAMKO Building Products, LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)	Financial policy: Negative (-1 notch, was Neutral)	Adequate	BB-
U.S. Concrete Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [4])	b+ (was bb-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	BB-
Valmont Industries Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	BBB+
Vulcan Materials Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	BBB+
Werner FinCo LP	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Wilsonart LLC	[3] Intermediate risk	[4] Fair (was [3])	[4] Fair (was [3])	[6] Highly leveraged	b (was b+)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	B+
Average scores for Building Materials	3.0	4.0	4.0	4.7				

BUSINESS & CONSUMER SERVICES								
1A Smart Start LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate	B- (was B)
24-7 Intouch Inc	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
ASV Holdings Holdco, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
ABB-Con-Cise Optical Group LLC	[3] Intermediate risk	[5] Weak (was [6])	[5] Weak (was [6])	[6] Highly leveraged	N/A			CCC+
ABC Financial Intermediate, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Access CIG, LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
ADT Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
Adtalem Global Education Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [3])	bb- (was bb)		Strong	BB
Advantage Sales & Marketing Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Advantage Solutions Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Agilis Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)		Adequate	B+ (was B)
Alert 360 Opco, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Alight Solutions LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
AlixPartners LLP	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
Allied Universal Topco LLC	[3] Intermediate risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[6] Highly leveraged	b+ (was b)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B (was B-)
Andocs Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-2 notches)	Strong	BBB
American Public Education, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
American Residential Services LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
American Tire Distributors Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
AmeisourceBergen Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [1])	bbb (was a-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong	BBB+ (was A-)
AMN Healthcare Services, Inc.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[3] Intermediate	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB
Ankura Holdings, LP	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
APFS Staffing Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
APX Group Holdings Inc. (AKIA Vivint)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
AqGen Island Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Aramark	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged (was [5])	b+ (was bb)	Liquidity: Strong (+1 notch)	Strong	BB-
ARS Intermediate Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Ascend Learning LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
ASGN Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
Asplundh Tree Expert, LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
Atlantic Aviation FBO Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Automatic Data Processing Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Exceptional	AA- (was AA)
Avantor, Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bb+ (was bb)		Adequate	BB+ (was BB-)
Avatar Holdco LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
AVSC Holding Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC (was CCC-)
BCPE Empire Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate	B- (was B)
Berlin Packaging LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
BIFM UK Buyer Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Comparable ratings analysis: Positive (+1 notch)	Adequate	B

*Corporate Industry and Country Risk Assessment. *Active impact on rating from group/government influence. *Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
BMC Acquisition, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Bright Horizons Family Solutions LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Brightstar Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
BrightView Landscapes LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Brink's Co. (The)	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	BB
Buccaneer Intermediate Holdco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
C&S Group Enterprises LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
Cardinal Health Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
CareCentrix Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate	B- (was B)
Carriage Services Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)		Adequate	B+ (was B)
Cast & Crew Payroll, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
CB Velocity Midco, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
CCR Parent, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Cetara Holdco, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)		Adequate	B+ (was B)
Charles River Laboratories International Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Chefs' Warehouse Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
CHG Healthcare Services Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Cintas Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong	A-
CoAdvantage, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
CommerceHub, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Conserve Group Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Convergint Technologies Group Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
CoolSys, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
CoreCivic, Inc.	[3] Intermediate risk	[5] Weak (was [4])	[5] Weak (was [4])	[4] Significant	bb- (was bb)		Adequate	BB- (was BB)
CPI Card Group Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
CRCI Longhorn Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
CSG Systems International Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb-	Financial policy: Negative (-1 notch)	Strong	BB+
CT Technologies Intermediate Holdings Inc.	[3] Intermediate risk	[5] Weak (was [6])	[5] Weak (was [6])	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Cubic Corp	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Curie Holdings, LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
CVS Health Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant (was [5])	bbb (was bb+)		Strong	BBB
Dealer Tire LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Deliver Buyer, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Divisions Holding Corporation	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Duff & Phelps Holdings Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Edward Don & Co. Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
EmployBridge Holding Co	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Empower Payments Intermediate Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Ensemble RCM, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b (was b+)		Adequate	B
Equifax Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
ExamWorks Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Exata Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC-
Fair Isaac Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	BB+
FH MD Parent, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
First Advantage Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)
FleetPride, Inc.	[3] Intermediate risk	[5] Weak (was [6])	[5] Weak (was [6])	[6] Highly leveraged	b-		Adequate	B-
FTI Consulting Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong	BB+
Garda World Security Corp	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
GBT JerseyCo Ltd	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B- (was B)
Generate Life Sciences Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Genuine Financial Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
GEO Group Inc. (The)	[3] Intermediate risk	[5] Weak (was [4])	[5] Weak (was [4])	[6] Highly leveraged (was [5])	N/A (was bb-)			CCC+ (was BB-)
GHX Ultimate Parent Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
GI Consilio Parent LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Gloves Parent, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Goldcup Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate	B- (was B)
Golden State Buyer, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
GoodRx, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
GPD Companies Parent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Grubhub Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
H&R Block Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
HALO Buyer, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Highline Altemark Acquisition Parent, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
IAA Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
IG Investments Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
ImageFirst Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Inmar Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Installed Building Products Inc	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
Intrado Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
iQor Holdings Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
IQVIA Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Strong	BB+
Iron Mountain Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB-
KAMC Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
KAR Auction Services Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
KCBT Holdings LP	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC
KeHE Distributors Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Knot Worldwide Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
KORE Wireless Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Korn Ferry	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BB
KSPC Holdings, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
KUEHG Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Lanal Holdings III Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC
Learning Care Group (US) No. 2 Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+ (was CCC)
LegalZoom.com, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Liquid Tech Solutions Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Livingston International Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
LS Parent Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
LSCS Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
ManpowerGroup Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB
Mathews International Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB
Maximus, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
McKesson Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB+
McKissock Investment Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
MDVP LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Medical Solutions Parent Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Mercury Parent, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Minotaur Acquisition, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Monitronics International Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate	B-
Never Slip Topco Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Newport Group Holdings II, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
OCM System One Buyer CTB, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
OMNIA Partners Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Orion Advisor Solutions Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Outdoor Home Services Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Output Services Group, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC
Owens & Minor Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Packers Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
PAI Holdco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
PAREXEL International Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Performance Food Group Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
PetroChoice Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)			CCC+ (was B-)
PDX Holdings Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
PPD, Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	BB- (was B+)
PRA Health Sciences Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Precision Medicine Group Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Premiere Global Services Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC- (was CCC+)
Premise Health Holding Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Prometric Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
PSS Industrial Group Corp	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Quantum Health, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Quirch Foods Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
RE/MAX LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong	BB

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Realogy Group LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong	B+ (was B)
Refficiency Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Reliance Intermediate Holdings L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Adequate	BBB-
Restaurant Technologies, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
RGIS Holdings LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Less than adequate	B-
RXB Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
S&S Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Saber Intermediate Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Sabre Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
ScribeAmerica Intermediate Holco, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Service Corp. International	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	BB+
Shutterfly LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Signal Parent, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Signify Health, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
SIRVA Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
SK HoldCo LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+ (was CCC)
Sotera Health Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	B+ (was B)
Specialty Pharms II Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Spin Holdco Inc. d/b/a CSC ServiceWorks	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Spring Education Group Inc	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)			CCC+ (was B-)
Staples Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Sterling Intermediate Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
StoneMor Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
StoneMor Partners L.P.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+ (was CCC)
Synco Health, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB
Sysco Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB-
Target Hospitality Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Tecta America Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate	B- (was B)
Teneo Global LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Teramet Holdings LP	[3] Intermediate risk	[1] Excellent	[1] Excellent	[6] Highly leveraged	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB
Terminix Global Holdings, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong	BB-
Tivity Health Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B+ (was B)
TKC Holdings, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
TMK Hawk Parent Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC
TopBuild Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest (was [4])	bbb- (was bb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB+ (was BB)
Tosca Services LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
TPro Acquisition Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
TransUnion	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	BB+
Tribu Buyer LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
TricolorBraun Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Trinet Group Inc	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate	BB
TTF Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
United Natural Foods, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Univar Solutions Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bb+ (was bb)		Strong	BB+ (was BB)
US Foods Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Strong	BB-
Verra Mobility Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Vistage International, Inc	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Vizient Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
VT Topco, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
WS Topco LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Wand NewCo 3, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
WASH Multifamily Acquisition Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
WCG Purchaser Corp	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
WD Wolverine Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
WellPath Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
WeWork Cos. LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Wrench Group, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
WW International, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Zotec Partners LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Management & governance: Weak (-1 notch)	Adequate	B-
Average scores for Business & Consumer Services	3.0	4.6	4.6	5.4				

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
CAPITAL GOODS								
3M Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a+	Diversification effect: Moderate (+1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong	A+
Acuity Brands Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB
AGCO Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
Ahern Rentals Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Alta Equipment Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Altra Industrial Motion Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
American Trailer World Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
AMETEK Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	BBB+
Amsted Industries Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Array Technologies Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
ASP Unifrax Holdings, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B- (was CCC+)
ATS Automation Tooling Systems Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BB
Big Ass Fans LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Blount International Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Brookfield WEC Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
BRWS Parent LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
C&D Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Carlisle Cos. Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong	BBB
Caterpillar Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a+	Financial policy: Negative (-1 notch)	Strong	A
CD&R Hydra Buyer Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
CFS Brands LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate	B-
CIRCOR International Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Cleaver-Brooks Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Colfax Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bb+ (was bb)	Financial policy: Negative (-1 notch, was Neutral)	Adequate	BB
Columbus McKinnon Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [4])	b+ (was bb-)		Adequate	B+ (was BB-)
Concrete Pumping Holdings, Inc.	[3] Intermediate risk	[5] Weak (was [6])	[5] Weak (was [6])	[6] Highly leveraged	b (was b-)		Adequate	B
CPM Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Crane Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Crosby Worldwide Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Cummins Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong	A+
Custom Truck One Source Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was N/A)		Adequate	B (was CCC+)
Deere & Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Strong	A
Dexko Global Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Dover Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB+
DXP Enterprises Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Eaton Corp plc	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong	A-
Electro Rent Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Emerson Electric Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Financial policy: Negative (-2 notches)	Strong	A
Energy Holdings (Cayman), Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
EnerSys	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB+
Engineered Machinery Holdings, Inc.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[6] Highly leveraged	b (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B-
EnPro Industries Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Evqua Water Technologies Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)		Adequate	B+ (was B)
Excelitas Technologies Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
FCG Acquisitions, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
FGI Acquisition Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Filtration Group Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Finning International Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB+
Flowserve Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
Form Technologies LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+ (was CCC)
Fortive Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
FR Flow Control Midco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B-
Gates Global LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
Generac Power Systems Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest (was [3])	bbb- (was bb+)	Financial policy: Negative (-1 notch)	Strong	BB+ (was BB)
General Electric Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Diversification effect: Moderate (+1 notch)	Strong	BBB+
Grainger (W.W.) Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Financial policy: Negative (-1 notch)	Strong	A+
Granite US Holdings Corp	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was N/A)		Adequate	B (was CCC+)
Greenbrier Cos. Inc. (The)	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [3])	bb (was bb+)	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB- (was BB)
H&E Equipment Services Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB-
Harsco Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Heico Cos. LLC (The)	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB-
Helix Acquisition Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
HERC Holdings Inc.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[4] Significant (was [5])	bb (was b+)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB- (was B+)
Hillenbrand Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb- (was bb+)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB+
Honeywell International Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a+	Financial policy: Negative (-1 notch)	Strong	A
Hubbell Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	BBB+
Husky III Holding Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Hyster-Yale Materials Handling Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)		Adequate	B+ (was B)
IDEX Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB
Illinois Tool Works Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a+		Strong	A+
Ingersoll Rand Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb (was bbb-)	Financial policy: Negative (-1 notch, was Neutral) Comparable ratings analysis: Negative (-1 notch)	Adequate	BB+
ITT Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong	BBB
J.B. Poindexter & Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [4])	b+ (was bb-)		Adequate	B+
Jason Holdings Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Johnson Controls International PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB+
JPW Industries Lux Acquisitions Holdings S.a.r.l.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
JSG I Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Kennametal Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong	BBB
Leggett & Platt Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb (was bbb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BBB-
LJ Ruby Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
LTI Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Manitowoc Co. Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Maxim Crane Works Holdings Capital LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Miron Technologies, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Mueller Water Products Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
Neenah Enterprises, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
nVent Electric plc	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
Oshkosh Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB
Otis Worldwide Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Parker-Hannifin Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate (was [4])	a- (was bbb)	Financial policy: Negative (-1 notch, was Neutral)	Strong	BBB+
Park-Ohio Industries Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Pelican Products Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Penn Engineering & Manufacturing Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Pentair plc	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB-
Pro Mach Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Range Parent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Resideo Technologies Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB
Reznord LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
Ritchie Bros. Auctioneers Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Rockwell Automation Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Strong	A
Roper Technologies Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	BBB+
Safe Fleet Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Schweitzer-Mauduit International, Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Shape Technologies Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Snap-on Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Strong	A-
SPX FLOW Inc	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB
Star UK Midco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Tailwind Smith Cooper Holding Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Tank Holding Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Teledyne Technologies Incorporated	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Tennant Co.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
Terex Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Thermon Group Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Timken Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
Titan International Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
TJC Spartech Acquisition Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
TNT Crane & Rigging LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Toro Co. (The)	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB
Trane Technologies PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [1])	bbb (was a-)		Exceptional	BBB
TSL Engineered Products, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
United Rentals Inc.	[3] Intermediate risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[4] Significant	bb+ (was bb)		Adequate	BB+ (was BB)

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Veritiv Group Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Wastequip LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Wattlow Electric Manufacturing Company	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Welbilt Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B- (was CCC+)
WESCO International Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [6])	bb (was b+)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate	BB-
Westinghouse Air Brake Technologies Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	BBB-
White Cap Supply Holdings, LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Xylem	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Satisfactory	bbb		Strong	BBB
Yak Access, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Average scores for Capital Goods	3.0	4.0	4.0	4.4				

COMMODITY CHEMICALS								
Albaugh LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
Ascend Performance Materials Operations LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB-
Cabot Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB-
Celanese US Holdings LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb (was bbb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong	BBB-
CF Industries Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	BB+
Chemours Co. (The)	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Chevron Phillips Chemical Co. LLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest (was [3])	bbb+ (was bbb)		Adequate	A- (was BBB+)
Comerstone Chemical Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)			CCC+ (was B-)
CVR Partners, LP	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B (was B+)
Cyanco Intermediate 2 Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Fomosa Plastics Corp. U.S.A.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Management & governance: Fair (-1 notch)	Strong	BBB+
FXI Holdings, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
INVESTA Equities, LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate	BB+
Koppers Holdings Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Financial policy: Negative (-1 notch, was Neutral)	Adequate	B+ (was B)
Kraton Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Kronos Worldwide Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B-
LSB Industries Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+ (was CCC)
LyondellBasell Industries N.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
Methanex Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong	BB
Mosaic Co. (The)	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
NOVA Chemicals Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	BB-
Nutrien Ltd.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB
Olin Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [6])	bb (was b+)		Adequate	BB (was BB-)
PLZ Aerospace Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
TPC Group, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b)			CCC (was B-)
Trinseo S.A.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Tronox Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Vantage Specialty Chemicals Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)			CCC+ (was B-)
Westlake Chemical Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb (was bbb-)		Strong	BBB-
Average scores for Commodity Chemicals	3.9	4.1	4.1	4.7				

CONSUMER DURABLES								
ACCO Brands Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Al Agua Sarl	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Al Agua Sarl	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Alliance Laundry Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Brown Jordan Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Callaway Golf Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b (was b+)		Adequate	B (was B+)
CB Poly Investments, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
CD&R Smokey Buyer, Inc	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Conair Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
DEI Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Fender Musical Instruments Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Gibson Brands Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Herman Miller Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB+
Hillman Cos. Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Illuminate Merger Sub Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Instant Brands Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
JHW Alpha Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
KNB Holdings Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+ (was CCC+)
Latham Pool Products, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+ (was B)
LG Parent Holdco Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Lifetime Brands Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
MidOcean Hunter Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Osmosis Holdings LP	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Samsonite International S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Serta Simmons Bedding LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC- (was CCC+)
SIWF Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)
Steelcase Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
Steinway Musical Instruments Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Tempur Sealy International Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB (was BB-)
TGP Holdings III LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B (was B-)
Vista Outdoor Inc.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[4] Significant	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB- (was B+)
Visual Comfort & Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Weber-Stephan Products LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Whirlpool Corp.	[3] Intermediate risk	[2] Strong (was [3])	[2] Strong (was [3])	[3] Intermediate	bbb+ (was bbb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong	BBB
Average scores for Consumer Durables	3.0	4.5	4.5	5.5				

CONTAINERS & PACKAGING

Allium Packaging LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B+
Anchor Glass Container Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Anchor Packaging, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Array Canada Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC
Avery Dennison Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Ball Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	BB+
Ball Metalpack Finco, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Berry Global Group Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Strong	BB+
Cascades Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong	BB-
CCL Industries Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Charter Next Generation Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Closure Systems International Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Crown Holdings Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Strong	BB+
Dunn Paper Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Flex Acquisition Holdings, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Fort Dearborn Holding Co. Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Graham Packaging Co. Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Graphic Packaging International LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Financial policy: Negative (-1 notch)	Strong	BB+
Greif Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [4])	bb (was bb+)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB- (was BB)
Hoffmaster Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Intelligent Packaging Sub LP.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)	Financial policy: FS-6 (minus) (-1 notch, was FS-6)	Adequate	B- (was B)
International Paper Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB
Interape Polymer Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
LABL Inc	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Liqui-Box Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Mauser Packaging Solutions Holding Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Capital structure: Negative (-1 notch, was Neutral) Financial policy: FS-6 (minus) (-1 notch, was FS-6)	Adequate	B- (was B)
O-I Glass, Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	B+
Packaging Corp. of America	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Pactiv Evergreen Inc	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	B+
Pioneer UK Midco 1 Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate	B-
Plastipak Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
Poseidon Investment Intermediate LP.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Pregis TopCo Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Printpack Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
ProAmpac PG Intermediate LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Ring Container Technologies Group, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B-
Sabert Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Sealed Air Corp.	[3] Intermediate risk	[3] Satisfactory (was [2])	[3] Satisfactory (was [2])	[4] Significant (was [5])	bbb- (was bb+)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB+
Silgan Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	BB+
Sonoco Products Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Transcendia Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Trident TPH Holdings, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
TriMas Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
WestRock Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB
Zinc-Polymer Parent Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Average scores for Containers & Packaging	3.0	4.0	4.0	5.2				

ENGINEERING & CONSTRUCTION								
AECOM	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bb+ (was bb)	Financial policy: Negative (-1 notch, was Neutral)	Adequate	BB
Aegion Corporation	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
API Group Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Aptim Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
ArchKey Holdings, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Artera Services, LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Atlas Intermediate Holdings LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Brand Industrial Services, Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Crown Subsea Communications Holding Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Dycom Industries Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
EMCOR Group Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong	BBB-
Floor Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
Great Lakes Dredge & Dock Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Infrastructure and Energy Alternatives, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)
MasTec Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Michael Baker International LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Osmose Utilities Services Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Pile Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
PLH Group, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
QualTek LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Quanta Services Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
RailWorks Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Rockwood Service Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
SNC-Lavalin Group Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Capital structure: Positive (+1 notch)	Adequate	BB+
STV Group, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b (was b+)		Adequate	B (was B+)
TRC Cos., Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Tutor Perini Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)		Adequate	B+ (was B)
USIC Holdings Inc	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Average scores for Engineering & Construction	4.0	4.6	4.6	5.3				

ENVIRONMENTAL SERVICES									
Belfor Holdings Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B	
Casella Waste Systems Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-	
Clean Harbors Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	BB+	
Dispatch Acquisition Holdings LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-	
EnergySolutions Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Less than adequate	B-	
GFL Environmental Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	B+	
Granite Acquisition Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
LTR Intermediate Holdings, Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-	
NorthStar Group Services Inc	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B	
PSC Industrial Outsourcing LP	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+	
Republic Services Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB+	
Stericycle Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB	
Strategic Materials Holding Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC	
US Ecology Inc.	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-	
USS Ultimate Holdings Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-	
Waste Connections Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB+	
Waste Management Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	A-	
Waste Pro USA Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Less than adequate	B- (was B)	
Average scores for Environmental Services	2.1	3.7	3.7	5.2					

FOREST & PAPER PRODUCTS								
Appvion Operations Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate	B
Boise Cascade Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Strong	BB-

*Corporate Industry and Country Risk Assessment. *Active impact on rating from group/government influence. *Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Clearwater Paper Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Domtar Corp.	[4] Moderately high risk	[4] Fair (was [3])	[4] Fair (was [3])	[3] Intermediate	bb+ (was bbb-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong	BBB-
Georgia-Pacific LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Exceptional	A+
Glatfelter (P.H.) Co.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Louisiana-Pacific Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	BB+
Mercer International Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Liquidity: Strong (+1 notch)	Strong	B+
Millar Western Forest Products Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Neeah, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant (was [3])	bb- (was bb)		Strong	BB- (was BB)
PHM Netherlands Midco B.V.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Pixelle Specialty Solutions LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
PottatchDelic Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
Rayonier Advanced Materials Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Rayonier Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
Resolute Forest Products Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
West Fraser Timber Co. Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB-
Weyerhaeuser Co.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong	BBB (was BBB-)
Average scores for Forest & Paper Products	3.8	4.2	4.3	4.4				

HEALTHCARE EQUIPMENT								
Abbott Laboratories	[2] Low risk	[2] Strong	[2] Strong	[2] Modest (was [3])	a+ (was bbb+)		Exceptional	A+ (was A-)
Aqlient Technologies Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Exceptional	BBB+
ASP Navigate Acquisition Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B-
Avalign Holdings, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Baxter International Inc.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Strong	A-
Bayou Topco Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Becton Dickinson & Co.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
Bio-Rad Laboratories Inc.	[2] Low risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong	BBB
Boston Scientific Corp.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB (was BBB-)
BVI Holdings Mayfair Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Carestream Dental Parent Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Carestream Health Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
CryoLife, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Danaher Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate (was [4])	a- (was bbb)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Strong	BBB+
Dentsply Sirona Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Edwards Lifesciences Corp.	[2] Low risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong	BBB
Exactech, Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Femur Buyer, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Hill-Rom Holdings Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	BB+
Hologic Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	BB+
Illumina, Inc.	[2] Low risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong	BBB
Insulet Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Comparable ratings analysis: Positive (+1 notch)	Adequate	B
Integer Holdings Corp.	[2] Low risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
LifeScan Global Corp.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Maravai Topco Holdings, LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B (was B-)
Medical Depot Holdings Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Medtronic plc	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Exceptional	A
New Resonetics Holding Corporation	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Ortho Clinical Diagnostics Holdings plc	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)
PerkinElmer Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Q Holdco Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Spectrum Holdings III Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
STERIS plc	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB-
Stryker Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong	A-
TecoStar Holdings Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Teleflex Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Thermo Fisher Scientific Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate (was [4])	a- (was bbb)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Strong	BBB+
Varex Imaging Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Viant Medical Holdings Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Vyire Medical, Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
YI Group Holdings, LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Zest Acquisition Corp	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Zimmer Biomet Holdings, Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
Average scores for Healthcare Equipment	2.0	4.1	4.1	4.5				
HEALTHCARE SERVICES								
Acadia Healthcare Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B+ (was B)
AdaptHealth Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
ADMI Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Aegis Toxicology Sciences Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Affordable Care Holding Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Air Methods Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Alliance HealthCare Services	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
American Dental Partners, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Less than adequate	B-
AMT TopCo, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Ardent Health Partners LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Athletic Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
ATI Holdings Acquisition, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Aveanna Healthcare LLC	[3] Intermediate risk	[5] Weak (was [6])	[5] Weak (was [6])	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Azalea TopCo, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
BW Homecare Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC
Cano Health, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Community Health Systems Inc.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[6] Highly leveraged	b (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B- (was CCC+)
Confluent Health LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Covenant Surgical Partners, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
DaVita Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong	BB
Dentalcorp Health Services ULC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
DMG Practice Management Solutions LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Enccompass Health Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
Envision Healthcare Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A			CCC+ (was CCC)
EyeCare Partners, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
FC Compassus LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Gentiva Health Services Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	B+ (was B)
Global Medical Response Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
HAH Group Holding Co., LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Hanger Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
HCA Healthcare Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Strong	BB+
Heartland Dental, LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Kindred Healthcare LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Laboratory Corp. of America Holdings	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
LifePoint Health, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
MedAssets Software Intermediate Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
MEDNAX, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate	B+
Midwest Veterinary Partners LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
MotivCare Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
National Mentor Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
NMN Holdings III Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
NSM Top Holdings Corp	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
OMERS Relief Acquisition, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Option Care Health INC.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)
Pacific Dental Services, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Pathway Vet Alliance LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Phoenix Quamtor Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Pluto Acquisition I Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Premier Dental Services Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Primary Care (ITC) Intermediate Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Prime Healthcare Services Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Management & governance: Weak (-1 notch)	Adequate	B-
Quest Diagnostics Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	BBB+
Quincy Health, LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Radiology Partners Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
RadNet Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
RMS Holding Co., LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Romulus Intermediate Holdings 2 Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B

*Corporate Industry and Country Risk Assessment. *Active impact on rating from group/government influence. *Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Schumacher Group of Delaware Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
SCP Eye Care Services, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Select Medical Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Surgey Partners Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
SVP Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Team Health Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Tenet Healthcare Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
U.S. Acute Care Solutions, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
U.S. Anesthesia Partners Holdings Inc	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
U.S. Renal Care Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Unified Physician Management Holdings, LP	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Universal Health Services Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	BB+
Upstream	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
US Radiology Specialists Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
VeCor Acquisition LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Women's Care Holdings, Inc	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
WP CityMD Bidco LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Average scores for Healthcare Services	3.0	4.9	4.9	5.7				

HOMEBUILDERS & DEVELOPERS									
Adams Homes, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B	
Ashton Woods USA LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B (was B-)	
Beazer Homes USA Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)	
Brookfield Residential Properties Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B	
Century Communities, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)		Adequate	BB- (was B+)	
D.R. Horton Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB	
Five Point Holdings LLC	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-	
Forestar Group Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B	
Hovnanian Enterprises Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+	
Howard Hughes Corp. (The)	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+	
KB Home	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong	BB	
Lennar Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb- (was bb+)		Strong	BBB- (was BB+)	
LGI Homes, Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-	
M/I Homes Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB- (was B+)	
Mattamy Group Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong	BB	
MDC Holdings Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong	BBB- (was BB+)	
Meritage Homes Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)		Strong	BB+ (was BB)	
New Home Co. Inc (The)	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-	
NVR Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB+	
PulteGroup Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb- (was bb+)		Strong	BBB- (was BB+)	
Shea Homes LP.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+	
STL Holding Co., LLC	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate	B	
Taylor Morrison Home Corp	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong	BB	
Toil Brothers Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	BB+	
Tri Pointe Homes Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-	
Weekley Homes LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-	
Average scores for Homebuilders & Developers	4.0	4.4	4.5	4.3					

LEISURE & SPORTS									
18 Fremont Street Acquisition, LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive (was [6])	b (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B-	
24 Hour Fitness	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC-	
Affinity Gaming	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)	
Aimbridge Acquisition Co Inc	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+	
Aircel Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)	
Altera Mountain Co.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B	
AP Gaming Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B	
Bally's Corporation	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b (was b+)		Adequate	B (was B+)	
Bombardier Recreational Products Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)		Strong	BB (was BB-)	
Bowlero Corp	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-	
Boyd Gaming Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B+ (was B)	
Boyme USA Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B	

*Corporate Industry and Country Risk Assessment. *Active impact on rating from group/government influence. *Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Brunswick Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong	BBB-
Buena Vista Gaming Authority	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+ (was CC)
Bulldog Purchaser Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A			CCC+
Caesars Entertainment Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Carnival Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate	B (was BB-)
Casablanca Global Intermediate Holdings L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
CBAC Borrower LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
CCM Merger Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Cedar Fair L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Century Casinos, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Choice Hotels International Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Financial policy: Negative (-1 notch)	Strong	BBB-
Churchill Downs Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong	BB
CityCenter Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Club Car LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
ClubCorp Holdings, Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	N/A			CCC+
CWGS Enterprises LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)		Adequate	B+ (was B)
Dave & Buster's Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Diamond Resorts International, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Downstream Development Authority	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC
ECL Entertainment, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Endeavor Operating Co. LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b (was N/A)		Adequate	B (was CCC+)
Enterprise Development Authority	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B (was CCC+)
Equinox Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A			CCC
Everi Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Everi Payments Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B+ (was B)
Excel Fitness Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Fitness International, LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A			CCC+
Four Seasons Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [4])	bb (was bb+)		Strong	BB
Full House Resorts, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Gateway Casinos & Entertainment Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A			CCC (was CCC+)
Golden Entertainment, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Harley-Davidson Inc.	[3] Intermediate risk	[4] Fair (was [3])	[4] Fair (was [3])	[1] Minimal (was [2])	bbb (was bbb+)	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB- (was BBB)
Hasbro Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
Hilton Grand Vacations Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Hilton Worldwide Holdings Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[6] Highly leveraged	bb		Strong	BB
Homblower HoldCo LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC (was CCC-)
Host Hotels & Resorts Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [4])	bb (was bbb-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong	BB+ (was BBB-)
Hyatt Hotels Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
International Game Technology Plc	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive (was [6])	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB
J&J Ventures Gaming LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Jacobs Entertainment Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Lakeland Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Las Vegas Sands Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [3])	bbb- (was bbb)		Strong	BBB-
Learfield Communications, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Life Time Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A			CCC+
Lindblad Expeditions Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Mariotti International Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB-
Mariotti Vacations Worldwide Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B+ (was BB-)
Mattel Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [6])	bb (was b)		Adequate	BB (was B+)
MGM Resorts International	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged (was [5])	b (was bb-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	B+ (was BB-)
Midwest Gaming Borrower LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Mohegan Tribal Finance Authority	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Mohegan Tribal Gaming Authority	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
NASCAR Holdings, LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong	BB
NCL Corp. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B (was B+)
Park Hotels & Resorts Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Patrick Industries, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
PCI Gaming Authority	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Peninsula Pacific Entertainment LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Penn National Gaming Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Playa Hotels & Resorts N.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)			CCC+ (was B-)

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
PlayPower Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
POWR Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate	B- (was B)
Pure Fishing	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Raptor Acquisition Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Recess Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
RLJ Lodging Trust	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
Royal Caribbean Cruises Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B (was B+)
RV Retailer Intermediate Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Financial policy: Negative (-1 notch)	Adequate	B
Ryman Hospitality Properties Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Sarscen Development LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC
Scientific Games Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
SeaWorld Parks & Entertainment Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Seminole Hard Rock Entertainment Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Less than adequate	B+
Seminole Tribe of Florida	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
Six Flags Entertainment Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Spectacle Gary Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Speedway Motorsports LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
SRAM LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
Station Casinos LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
Sugarhouse HSP Gaming Prop. Mezz. L.P.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Thor Industries, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate (was [5])	bb+ (was bb-)	Financial policy: Negative (-1 notch, was Neutral)	Adequate	BB (was BB-)
Toppoff International, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Less than adequate	B- (was CCC+)
Tomate - MDP Joe Holding LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Travel + Leisure Co.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Travel Leaders Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC
UFC Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
United PF Holdings, LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A			CCC+
Vail Resorts Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong	BB
Viking Cruises Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A (was b)			CCC+ (was B-)
Winebago Industries, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate (was [4])	bb (was bb-)	Financial policy: Negative (-1 notch)	Adequate	BB- (was B+)
Wyndham Hotels & Resorts, Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BB
Wynn Resorts Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged (was [5])	b- (was bb)	Liquidity: Strong (+1 notch)	Strong	BB-
Xenia Hotels & Resorts, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Average scores for Leisure & Sports	3.0	4.3	4.3	5.4				

MEDIA & ENTERTAINMENT								
Activision Blizzard Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Strong	A-
Alchemy Copyrights, LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Allen Media, LLC	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[6] Highly leveraged (was [5])	b (was b+)		Adequate	B
AMC Entertainment Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A			CCC+ (was CCC-)
AMC Networks Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong	BB
Angi Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Liquidity: Strong (+1 notch)	Strong	BB-
ASM Global Parent, Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Financial policy: FS-6 (minus) (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Auction.com Holding Co., Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate	B-
Audacy Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Beasley Broadcast Group Inc	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Bioplan USA Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+ (was CCC)
Booking Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Exceptional	A-
Buzz Fincos LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
CAA Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Camelot UK Holdco Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
CareerBuilder LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged (was [5])	b- (was b)		Adequate	B- (was B)
Cars.com Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Castle Intermediate Holding V Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Cengage Learning Holdings II Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Cimpress plc	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB- (was B+)
Cinemark Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Clear Channel Outdoor Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	N/A			CCC+
Corus Entertainment Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Cumulus Media Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Deluxe Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+

*Corporate Industry and Country Risk Assessment. *Active impact on rating from group/government influence. *Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Diamond Sports Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Digital Media Solutions, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Digital Room Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Discovery Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
DMT Solutions Global Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Donnelley Financial Solutions Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate (was [5])	bb (was b+)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB- (was B+)
Dun & Bradstreet Holdings, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Strong	B+
E.W. Scripps Co. (The)	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Electronic Arts Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-1 notch)	Strong	BBB+
Emerald X, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Entravision Communications Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B
Expedia Group, Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
Fox Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong	BBB
Gannett Co. Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Gartner Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)		Strong	BB+ (was BB)
Getty Images Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Graham Holdings Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Strong	BB
Gray Television Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	B+
Hemisphere Media Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Houghton Mifflin Harcourt Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Hoya Mido, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Hubbard Radio LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
IAC/InterActiveCorp.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Positive (+1 notch)	Strong	BB
iHeartMedia Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Infogroup Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Interpublic Group of Cos. Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
IRI Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Lamar Advertising Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Financial policy: Negative (-1 notch)	Adequate	BB-
Lions Gate Entertainment Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Live Nation Entertainment Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B (was B+)
Magnite, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Match Group, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong	BB
McGraw-Hill Education, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B- (was CCC+)
MDC Partners Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Meredith Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Metro-Goldwyn-Mayer Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Micro Holding Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Millennium Park Intermediate, LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Momentive Global Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Moody's Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	BBB+
National Amusements Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate	B-
National CineMedia Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A (was b)			CCC+ (was B)
NEP/INCP Holdco Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Netflix Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bbb- (was bb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong	BB+ (was BB)
New Insight Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
News Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong	BB+
Nexstar Media Group Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bb+ (was bb)	Financial policy: Negative (-1 notch)	Strong	BB (was BB-)
Nielsen Holdings PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong	BB
Octave Music Group Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate	B-
Omnicom Group Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	BBB+
Outfront Media Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	B+
Playtika Holding Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong	BB- (was B+)
Project Boost Purchaser LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
ProQuest LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Pugnacious Endeavors Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Quad/Graphics Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Quincy Media, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate (was [4])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB- (was B+)
R.R. Donnelley & Sons Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Recorded Books Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Red Ventures Holdco, LP	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Financial policy: Negative (-1 notch)	Adequate	B+
Salem Media Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+ (was CCC)

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Screenvision, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b)			CCC+ (was B)
Sinclair Broadcast Group Inc.	[3] Intermediate risk	[4] Fair (was [3])	[4] Fair (was [3])	[6] Highly leveraged (was [5])	b (was bb)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	B+ (was BB-)
Sirius XM Radio Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BB
Sorenson Communications LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Southern Graphics Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Spanish Broadcasting System Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Capital structure: Negative (-1 notch)	Weak	B-
Syndigo LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B-
TEGNA Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bb+ (was bb)	Financial policy: Negative (-1 notch, was Neutral)	Adequate	BB (was BB-)
Terrier Media Buyer, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Thomson Reuters Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Thryv Holdings, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate	B
Townsquare Media, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Trader Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Transcontinental Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest (was [3])	bbb- (was bb+)		Strong	BBB-
TripAdvisor, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
Twitter, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong	BB+
United Talent Agency LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Univision Communications Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Urban One, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC)
Vericast Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC (was CCC+)
ViacomCBS Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Walt Disney Co. (The)	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB+ (was A-)
Warner Music Group Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Positive (+1 notch)	Strong	BB
WildBrain Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Average scores for Media & Entertainment	3.0	4.3	4.3	5.1				

METALS & MINING DOWNSTREAM

AIP MC Holdings LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Alchemy International Holdings, LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Algoma Steel Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Allieghy Technologies Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
AMG Advanced Metallurgical Group N.V.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged (was [5])	b (was bb-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	B+ (was BB-)
Arconic Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Big River Steel LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B- (was B)
Carpenter Technology Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
Century Aluminum Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Cleveland-Cliffs Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B (was B-)
Commercial Metals Co.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Gopher Resource, LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
GraffTech International Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
JW Aluminum Continuous Cast Co.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A (was b-)			CCC+ (was B-)
Kaiser Aluminum Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant (was [3])	bb (was bb+)		Strong	BB (was BB+)
MRC Global (US) Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Novelis Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Financial policy: Negative (-1 notch)	Adequate	BB-
Nucor Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Exceptional	A-
Oxbow Carbon LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
Phoenix Services International LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Reliance Steel & Aluminum Co.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Exceptional	BBB
Russel Metals Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Positive (+1 notch)	Strong	BB
Ryerson Holding Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
SCH Salt Holdings Inc.	[4] Moderately high risk	[4] Fair (was [5])	[4] Fair (was [5])	[6] Highly leveraged	b		Adequate	B
Southwire Co. LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Steel Dynamics Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
SunCoke Energy Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
TMS International Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
United States Steel Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
WireCo WorldGroup Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Worthington Industries Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[3] Intermediate	bbb		Exceptional	BBB
Zakelman Industries, Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Average scores for Metals & Mining Downstream	4.0	4.2	4.3	5.0				

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
METALS & MINING UPSTREAM								
Alcoa Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	BB+
Alliance Resource Partners L.P.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Alpha Metallurgical Resources Inc.	[4] Moderately high risk	[6] Vulnerable (was [5])	[6] Vulnerable (was [5])	[6] Highly leveraged	N/A			CCC+
American Rock Salt Co. LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Arch Resources, Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B- (was B)
Baffinland Iron Mines Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Less than adequate	B-
Barrick Gold Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Cameco Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [3])	bb+ (was bbb-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong	BBB-
Coeur Mining Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Compass Minerals International Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
CONSOL Energy Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Conuma Resources Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Covia Holdings LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Drummond Co. Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate	BB
Eldorado Gold Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Freeport-McMoran Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb- (was bb+)	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB+ (was BB)
Hcla Mining Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
HudBay Minerals Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
IAMGOLD Corp.	[5] High risk (was [4])	[5] Weak	[5] Weak	[5] Aggressive	b+	Liquidity: Strong (+1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong	B+
Kinross Gold Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB-
Mountain Province Diamonds Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC-
Natural Resource Partners L.P.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
New Gold Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B
Newmont Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Peabody Energy Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC (was CCC+)
Tacora Resources Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Taseko Mines Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Teck Resources Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
U.S. Silica Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Warrior Met Coal, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Yamana Gold Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	BB+
Average scores for Metals & Mining Upstream	4.0	4.8	4.8	4.9				

MIDSTREAM ENERGY								
Antero Midstream Partners LP	[3] Intermediate risk (was [2])	[4] Fair (was [5])	[4] Fair (was [5])	[4] Significant (was [5])	bb (was b+)	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB- (was B-)
Archrock Inc.*	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Archrock Partners, L.P.*	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Associated Asphalt Partners LLC	[3] Intermediate risk (was [2])	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate	B- (was B)
BCP Raptor II, LLC	[3] Intermediate risk (was [2])	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Blue Racer Midstream LLC	[3] Intermediate risk (was [2])	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Boardwalk Pipeline Partners L.P.	[3] Intermediate risk (was [2])	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB-
Brazos Permian II, LLC	[3] Intermediate risk (was [2])	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Buckeye Partners L.P.*	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	BB
Centurion Pipeline Co. LLC*	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Cheniere Energy Inc.	[3] Intermediate risk (was [2])	[2] Strong	[2] Strong	[6] Highly leveraged	bb		Strong	BB
Cheniere Energy Partners LP	[3] Intermediate risk (was [2])	[2] Strong (was [3])	[2] Strong (was [3])	[6] Highly leveraged	bb (was b+)		Adequate	BB
CNX Midstream Partners LP	[3] Intermediate risk (was [2])	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Colonial Enterprises Inc.	[3] Intermediate risk (was [2])	[1] Excellent	[1] Excellent	[3] Intermediate	a		Strong	A
Crestwood Equity Partners LP	[3] Intermediate risk (was [2])	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
CSI Compressco LP	[3] Intermediate risk (was [2])	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
DCP Midstream, LP	[3] Intermediate risk (was [2])	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	BB+
Delek Logistics Partners, LP	[3] Intermediate risk (was [2])	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	BB-
Dominion Energy Questar Pipeline, LLC	[3] Intermediate risk (was [2])	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB+
DT Midstream, Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	BB+
EagleClaw Midstream Ventures, LLC	[3] Intermediate risk (was [2])	[5] Weak (was [6])	[5] Weak (was [6])	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)
Eastern Energy Gas Holdings, LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	A
Enable Midstream Partners L.P.	[3] Intermediate risk (was [2])	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	BBB-
Enbridge Inc.*	[2] Low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
Energy Transfer L.P.	[3] Intermediate risk (was [2])	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB-
Enlink Midstream, LLC	[3] Intermediate risk (was [2])	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB+

*Corporate Industry and Country Risk Assessment. *Active impact on rating from group/government influence. *Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Enterprise Products Partners L.P.	[3] Intermediate risk (was [2])	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
Enviva Partners, LP*	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Epic Crude Services, LP	[3] Intermediate risk (was [2])	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A (was b-)			CCC+ (was B-)
Epic Y Grade Services, LP	[3] Intermediate risk (was [2])	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Equitrans Midstream	[3] Intermediate risk (was [2])	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Exterran Energy Solutions L.P.	[3] Intermediate risk (was [2])	[5] Weak	[5] Weak	[4] Significant (was [3])	bb- (was bb)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+ (was BB-)
Ferrellgas Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
FLEX Intermediate HoldCo LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[6] Highly leveraged	bb		Adequate	BB
Florida Gas Transmission Co. LLC*	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	BBB+
Genesis Energy, L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
Gibson Energy Inc.	[3] Intermediate risk (was [2])	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
Glass Mountain Pipeline, LLC	[3] Intermediate risk (was [2])	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CC (was CCC)
Global Partners L.P.	[3] Intermediate risk (was [2])	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)		Adequate	B+
Gray Oak Pipeline, LLC*	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
Great Lakes Gas Transmission L.P.*	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
Gulf Finance, LLC*	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Gulf South Pipeline Co. LLC	[3] Intermediate risk (was [2])	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Management & governance: Fair (-1 notch)	Adequate	BBB-
Gulfstream Natural Gas System LLC	[3] Intermediate risk (was [2])	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
Harvest Midstream I LP*	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Hess Midstream Operations LP	[3] Intermediate risk (was [2])	[4] Fair	[4] Fair	[2] Modest (was [3])	bbb- (was bb+)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB+
Holly Energy Partners L.P.*	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB+
Inter Pipeline (Corridor) Inc.	[3] Intermediate risk (was [2])	[3] Satisfactory (was [2])	[3] Satisfactory (was [2])	[4] Significant	bbb- (was bbb)		Adequate	BBB- (was BBB)
Inter Pipeline Ltd.	[3] Intermediate risk (was [2])	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB-
Iroquois Gas Transmission System L.P.	[3] Intermediate risk (was [2])	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	BBB+
ITT Holdings LLC	[3] Intermediate risk (was [2])	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged (was [4])	b+ (was bbb-)		Adequate	B+ (was BB)
Keyera Corp.*	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	BBB-
Kinder Morgan Inc.	[3] Intermediate risk (was [2])	[1] Excellent	[1] Excellent	[5] Aggressive	bbb		Adequate	BBB
LBC Tank Terminals Holding Netherlands BV	[3] Intermediate risk (was [2])	[4] Fair (was [3])	[4] Fair (was [3])	[6] Highly leveraged	b (was b+)	Capital structure: Negative (-1 notch, was Neutral) Comparable ratings analysis: Positive (+1 notch, was Negative)	Adequate	B
LOOP LLC*	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
Lucid Energy Group II Borrower, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Magellan Midstream Partners L.P.	[3] Intermediate risk (was [2])	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
Marathon Petroleum Corp.	[3] Intermediate risk	[3] Satisfactory (was [2])	[3] Satisfactory (was [2])	[4] Significant	bbb- (was bbb)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong	BBB
Martin Midstream Partners L.P.	[3] Intermediate risk (was [2])	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Less than adequate	B-
Medallion Gathering & Processing LLC	[3] Intermediate risk (was [2])	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Midwest Connector Capital Co. LLC	[3] Intermediate risk (was [2])	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Adequate	A-
Moda Inletside Energy Center, LLC*	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
MPLX LP*	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
Navitas Midstream Midland Basin, LLC	[3] Intermediate risk (was [2])	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	B (was B-)
NGL Energy Partners LP*	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B (was B+)
NOPL PipeCo LLC	[3] Intermediate risk (was [2])	[2] Strong (was [3])	[2] Strong (was [3])	[4] Significant	bbb (was bbb-)		Adequate	BBB-
Northern Border Pipeline Co.	[3] Intermediate risk (was [2])	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Adequate	A- (was BBB+)
Northern Natural Gas Co.*	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Adequate	A
Northern Midstream Finance LP*	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
NuStar Energy L.P.*	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB-
Oasis Midstream Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
ONEOK Inc.	[3] Intermediate risk (was [2])	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
Oryx Midstream Holdings LLC	[3] Intermediate risk (was [2])	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B-
Paradigm Midstream LLC	[3] Intermediate risk (was [2])	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
PBF Logistics LP*	[2] Low risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+ (was BB-)
Pembina Pipeline Corp.	[3] Intermediate risk (was [2])	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
Phillips 66 Partners LP*	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	BBB
Pipeline Funding Co. LLC*	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	BBB+
Plains All American Pipeline L.P.*	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB-
Prairie ECI Acquirer LP	[3] Intermediate risk (was [2])	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	B+
Rattler Midstream LP*	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BBB-
Rockies Express Pipeline LLC	[3] Intermediate risk (was [2])	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	BB+
Rockpoint Gas Storage Partners LP*	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B
RS Ivy Holdco, Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	B+
Ruby Pipeline LLC	[3] Intermediate risk (was [2])	[5] Weak (was [4])	[5] Weak (was [4])	[6] Highly leveraged (was [5])	N/A (was bb-)			CCC (was B+)
Solaris Midstream Holdings LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate	B

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Southeast Supply Header LLC	[3] Intermediate risk (was [2])	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged (was [5])	b+ (was bb)	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB- (was BB+)
Southern Natural Gas Co., L.L.C.	[3] Intermediate risk (was [2])	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	BBB+
Stonepeak Lonestar Holdings LLC*	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB-
Suburban Propane Partners L.P.	[3] Intermediate risk (was [2])	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB-
Sunoco LP	[3] Intermediate risk (was [2])	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong	BB-
Superior Plus Corp.	[3] Intermediate risk	[5] Weak (was [4])	[5] Weak (was [4])	[5] Aggressive	b+ (was bb-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	BB-
Targa Resources Corp.	[3] Intermediate risk (was [2])	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	BB
TC Energy Corp.	[3] Intermediate risk (was [2])	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
TC PipeLines L.P.	[3] Intermediate risk (was [2])	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+ (was BBB)
Texas Gas Transmission LLC	[3] Intermediate risk (was [2])	[3] Satisfactory	[3] Satisfactory	[1] Minimal (was [2])	a- (was bbb+)	Management & governance: Fair (-1 notch)	Adequate	BBB-
Tidewater Midstream and Infrastructure Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Capital structure: Negative (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
Trans Quebec & Maritimes Pipeline Inc	[3] Intermediate risk (was [2])	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	A-
TransMontaigne Partners L.P.*	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	BB-
USA Compression Partners L.P.	[3] Intermediate risk (was [2])	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
WaterBridge Operating LLC	[3] Intermediate risk (was [2])	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)			CCC+ (was B-)
Western Midstream Operating LP	[3] Intermediate risk (was [2])	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate	BB (was BB+)
Williams Cos. Inc. (The)	[3] Intermediate risk (was [2])	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB
Woodford Express, LLC	[3] Intermediate risk (was [2])	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Average scores for Midstream Energy	2.7	3.6	3.6	4.6				

OIL & GAS DRILLING, EQUIPMENT & SERVICES

Baker Hughes Co.	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	a-		Exceptional	A-
BEP Ulterra Holdings, Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A (was b-)			CCC+ (was B-)
Bristow Group Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B (was B-)
CES Energy Solutions Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate	B
ChampionX Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Forum Energy Technologies, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Halliburton Co.	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	bbb+		Exceptional	BBB+
Helmerich & Payne Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	BBB+
HQIM Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Ion Geophysical Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A (was b-)			CCC (was CCC+)
KLX Energy Services Holdings, Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Nabors Industries Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A			CCC+
NextTier Oilfield Solutions Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate	B
Nine Energy Service, Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC (was CCC+)
North American Construction Group Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+		Adequate	B+
NOV Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Exceptional	BBB+
Oceaneering International Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Liquidity: Strong (+1 notch)	Strong	B+
Patterson-UTI Energy, Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	BB+
Precision Drilling Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Profrac Services, LLC	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive (was [6])	N/A			CCC+ (was CCC)
Schlumberger Ltd.	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Exceptional	A
Secure Energy Services Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
TechintFMC Plc	[4] Moderately high risk	[4] Fair (was [3])	[4] Fair (was [3])	[4] Significant (was [2])	bb (was bbb+)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	BB+ (was BBB+)
Tervita Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Transocean Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A			CCC- (was CC)
Vantage Drilling International	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC
Weatherford International plc	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC
Average scores for Oil & Gas Drilling, Equipment & Services	4.0	4.4	4.6	5.0				

OIL & GAS INTEGRATED, EXPLORATION & PRODUCTION

Aethon United BR LP	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Antero Resources Corp	[4] Moderately high (was [3])	[4] Fair	[4] Fair	[4] Significant (was [6])	bb (was b)	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB- (was B-)
Apache Corp.	[4] Moderately high (was [3])	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	BB+
Ascent Resources Utica Holdings LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Athabasca Oil Corp.*	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC
Baytex Energy Corp.	[4] Moderately high (was [3])	[5] Weak (was [4])	[5] Weak (was [4])	[5] Aggressive (was [6])	b+ (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B
Berry Petroleum Corp.	[4] Moderately high (was [3])	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
BlackBrush Oil & Gas, L.P.*	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
California Resources Corporation	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Callon Petroleum Co.	[4] Moderately high (was [3])	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Canadian Natural Resources Ltd.	[4] Moderately high (was [3])	[3] Satisfactory (was [2])	[3] Satisfactory (was [2])	[4] Significant	bbb- (was bbb)		Adequate	BBB- (was BBB)
Conovus Energy Inc.	[4] Moderately high (was [3])	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
Centennial Resource Development Inc.	[4] Moderately high (was [3])	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Chesapeake Energy Corp.*	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Less than adequate	B+
Chevron Corp.	[4] Moderately high (was [3])	[1] Excellent	[2] Strong (was [1])	[2] Modest	a+ (was aa)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	AA- (was AA)
Cimarex Energy Co.	[4] Moderately high (was [3])	[4] Fair (was [3])	[4] Fair (was [3])	[3] Intermediate	bb+ (was bbb-)	Financial policy: Positive (+1 notch, was Neutral)	Strong	BBB-
CNX Resources Corp.	[4] Moderately high (was [3])	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Colgate Energy Partners III, LLC	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Comstock Resources Inc.*	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate	B
ConocoPhillips	[4] Moderately high (was [3])	[1] Excellent (was [2])	[2] Strong	[2] Modest (was [3])	a (was a-)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Strong	A- (was A)
Continental Resources Inc.	[4] Moderately high (was [3])	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	BB+
Crew Energy Inc.	[4] Moderately high (was [3])	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
CrownRock LP	[4] Moderately high (was [3])	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Devon Energy Corp.*	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
Diamondback Energy Inc.	[4] Moderately high (was [3])	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb-		Strong	BBB-
Encino Acquisition Partners LLC	[4] Moderately high (was [3])	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Endeavor Energy Resources L.P.	[4] Moderately high (was [3])	[5] Weak	[5] Weak	[3] Intermediate (was [4])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong	BB-
EnVen Energy Corp.	[4] Moderately high (was [3])	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
EOG Resources Inc.	[4] Moderately high (was [3])	[2] Strong	[3] Satisfactory (was [2])	[2] Modest	bbb+ (was a)	Comparable ratings analysis: Positive (+1 notch, was Negative)	Strong	A-
EQT Corp.	[4] Moderately high (was [3])	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Exxon Mobil Corp.	[4] Moderately high (was [3])	[1] Excellent	[2] Strong (was [1])	[3] Intermediate	a- (was a+)	Capital structure: Positive (+1 notch, was Neutral) Financial policy: Positive (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate	AA- (was AA)
Great Western Petroleum LLC	[4] Moderately high (was [3])	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged (was [5])	b- (was N/A)		Adequate	B- (was CCC-)
Gulfport Energy Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Hess Corp.	[4] Moderately high (was [3])	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
Hilcorp Energy I.L.P.*	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Independence Energy LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Indigo Natural Resources LLC	[4] Moderately high (was [3])	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Kosmos Energy, Ltd.	[4] Moderately high (was [3])	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Laredo Petroleum Inc.	[4] Moderately high (was [3])	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Magnolia Oil & Gas Corp.	[4] Moderately high (was [3])	[6] Vulnerable	[6] Vulnerable	[3] Intermediate	b+		Adequate	B+
Marathon Oil Corp.	[4] Moderately high (was [3])	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb-		Strong	BBB-
Matador Resources Co.	[4] Moderately high (was [3])	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B (was B-)
MEG Energy Corp.	[4] Moderately high (was [3])	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+ (was CCC+)
Moss Creek Resources Holdings, Inc.	[4] Moderately high (was [3])	[5] Weak	[5] Weak	[6] Highly leveraged	b (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B- (was CCC+)
Murphy Oil Corp.	[4] Moderately high (was [3])	[4] Fair (was [3])	[4] Fair (was [3])	[5] Aggressive	bb- (was bb)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	BB
National Fuel Gas Co.*	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	BBB-
Northern Oil and Gas Inc.	[4] Moderately high (was [3])	[5] Weak	[5] Weak	[6] Highly leveraged	b (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B- (was CCC+)
NuVista Energy Ltd.	[4] Moderately high (was [3])	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b+ (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B- (was CCC+)
Occidental Petroleum Corp.	[4] Moderately high (was [3])	[2] Strong	[3] Satisfactory (was [2])	[6] Highly leveraged	b+ (was bb)	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB- (was BB+)
Ovintiv Inc.	[4] Moderately high (was [3])	[2] Strong	[3] Satisfactory (was [2])	[3] Intermediate (was [4])	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB-
Paramount Resources Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
PDC Energy Inc.*	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate	BB
Penn Virginia Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Pioneer Natural Resources Co.	[4] Moderately high (was [3])	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB
PureWest Energy LLC*	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Range Resources Corp.	[4] Moderately high (was [3])	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
SM Energy Co.	[4] Moderately high (was [3])	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Southwestern Energy Co.	[4] Moderately high (was [3])	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Sunoco Energy Inc.	[4] Moderately high (was [3])	[2] Strong	[3] Satisfactory (was [2])	[3] Intermediate (was [4])	bbb	Financial policy: Positive (+1 notch, was Neutral)	Strong	BBB+
Talos Energy Inc.*	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Tejne Energy Ltd.	[4] Moderately high (was [3])	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Vermilion Energy Inc.	[4] Moderately high (was [3])	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Vesta Energy Corp.*	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC
W&T Offshore Inc.	[4] Moderately high (was [3])	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Average scores for Oil & Gas Integrated, Exploration & Production								
	3.8	4.5	4.6	4.7				

OIL & GAS REFINING & MARKETING

CITGO Holding Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive (was [4])	bb- (was bb)		Adequate	B-
CVR Energy, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [4])	b (was bb-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	B+ (was BB-)
Deer Park Refining L.P.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive (was [3])	bb- (was bb+)		Adequate	BBB- (was BBB+)

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Deltek US Holdings, Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant (was [3])	bb (was bb+)		Strong	BB
HollyFrontier Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB-
Koch Industries Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Diversification effect: Moderate (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Exceptional	AA-
Koch Resources LLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Comparable ratings analysis: Positive (+1 notch)	Strong	AA-
Motiva Enterprises LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong	BBB
Par Petroleum, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B (was B+)
PBF Holding Co. LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged (was [4])	b (was bb)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	B+ (was BB)
Phillips 66	[3] Intermediate risk (was [4])	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bb	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB+
Renewable Energy Group Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Valero Energy Corp.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB
Average scores for Oil & Gas Refining & Marketing	3.7	3.8	3.9	3.9				

OPERATING LEASING								
AerCap Holdings N.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB
Air Lease Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Air Transport Services Group, Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest (was [3])	bbb- (was bb+)	Comparable ratings analysis: Negative (-1 notch)	Strong	BB+ (was BB)
Aircastle Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	BBB-
Aviation Capital Group LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
Avis Budget Group Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	B+
Avolon Holdings Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
CAI International Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Drive Chassis Holdco, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Enterprise Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong	A-
Fly Leasing Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB- (was BB)
Fortress Transportation and Infrastructure Investors LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate	B
GATX Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB
Hertz Global Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Penske Truck Leasing Co. L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
PODS LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b (was b+)		Adequate	B (was B+)
Ryder System Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
SMBC Aviation Capital Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	A-
Trinity Industries Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	BB+
Triton International Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb (was bbb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB- (was BB+)
WillScot Mobile Mini Holdings Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
Average scores for Operating Leasing	3.0	3.5	3.5	4.1				

PHARMACEUTICALS								
AbbVie Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB+
Akorn Operating Co. LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Albany Molecular Research Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)
Alcami Corp.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Aidvion, LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Alkermes PLC	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB-
Alvogon Pharma US, Inc.	[2] Low risk	[6] Vulnerable (was [5])	[6] Vulnerable (was [5])	[6] Highly leveraged	b-		Adequate	B-
Angen Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong	A-
Anneal Pharmaceuticals LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
ANI Pharmaceuticals, Inc.	[2] Low risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Arbor Pharmaceuticals Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Bausch Health Cos. Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	B+
Biogen Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Exceptional	A-
Bristol-Myers Squibb Co.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a+		Strong	A+
Cambrex Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Catalent, Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
Elanco Animal Health Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	BB
Eli Lilly & Co.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Positive (+1 notch)	Exceptional	A+
Emergent BioSolutions Inc.	[2] Low risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate	BB
Endo International PLC	[2] Low risk	[5] Weak (was [4])	[5] Weak (was [4])	[6] Highly leveraged	b- (was b)		Less than adequate	B- (was B)
Gilead Sciences Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB+
Horizon Therapeutics plc	[2] Low risk	[4] Fair (was [5])	[4] Fair (was [5])	[3] Intermediate (was [4])	bb+ (was bb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB (was BB-)
Indivior plc	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged (was [5])	b- (was b)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	B
Jazz Pharmaceuticals plc	[2] Low risk	[4] Fair (was [5])	[4] Fair (was [5])	[5] Aggressive (was [3])	bb- (was bb)		Adequate	BB- (was BB)

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Johnson & Johnson	[2] Low risk	[1] Excellent	[1] Excellent	[1] Minimal	aaa		Exceptional	AAA
Lannett Co. Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged (was [5])	b- (was b)		Less than adequate	B-
Lantheus Holdings, Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[4] Significant (was [3])	b+		Adequate	B+
Merck & Co. Inc.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a+		Strong	A+ (was AA-)
Organon & Co.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Padagis LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Pfizer Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a (was a+)	Comparable ratings analysis: Positive (+1 notch)	Exceptional	A+ (was AA-)
Regeneron Pharmaceuticals, Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB+
Royalty Pharma plc	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	BBB-
RPI Intermediate Finance Trust	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB-
Teva Pharmaceutical Industries Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Viartis Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
Zoetis Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Average scores for Pharmaceuticals	2.0	3.9	3.9	4.2				

RAILROADS & PACKAGE EXPRESS

AIT Worldwide Logistics Holdings, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
ASP LS Acquisition Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Burlington Northern Santa Fe LLC	[2] Low risk	[2] Strong	[2] Strong	[2] Modest (was [3])	a (was a-)	Financial policy: Negative (-1 notch, was Neutral)	Strong	AA- (was A+)
C.H. Robinson Worldwide, Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB+
Canadian National Railway Co.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a		Strong	A
Canadian Pacific Railway Ltd.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	BBB+
CSX Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB+
ENC Holding Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
FedEx Corp.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB
Genesee & Wyoming Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB+
GlobalTranz Enterprises LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Kansas City Southern	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
NA Rail Hold Co LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Neovia Logistics LP	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Norfolk Southern Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
Odyssey Logistics and Technology Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Transplace Holdings Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Union Pacific Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong	A-
United Parcel Service Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Strong	A-
Watco Cos. LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
WWEX UNI Intermediate Holdings LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Average scores for Railroads & Package Express	2.0	3.6	3.6	4.4				

REAL ESTATE INVESTMENT COMPANIES

Agree Realty Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB
Alexandria Real Estate Equities, Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	BBB+
American Assets Trust, Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
American Campus Communities Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
American Homes 4 Rent	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
Apartment Income REIT Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
AvalonBay Communities Inc.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Adequate	A-
Boston Properties Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB+
Brandywine Realty Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
Brixmor Property Group Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
Brookfield Property Partners LP.	[2] Low risk	[1] Excellent	[1] Excellent	[6] Highly leveraged	bbb-		Adequate	BBB
Camden Property Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	A-
CareTrust REIT Inc.	[2] Low risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate	BB (was BB-)
Choice Properties Real Estate Investment Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Columbia Property Trust, Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Corporate Office Properties Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
CubeSmart	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
CynusOne Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB+
Digital Realty Trust Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Diversified Healthcare Trust	[2] Low risk	[4] Fair	[4] Fair	[4] Significant (was [3])	bb (was bb+)	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB- (was BB)
Duke Realty Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
EPR Properties	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Equity Residential	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong	A-
Essential Properties Realty Trust Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Essex Property Trust Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB+
Extra Space Storage Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Federal Realty Investment Trust	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Adequate	A-
First Capital Real Estate Investment Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	BBB-
First Industrial Realty Trust Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB
Forest City Realty Trust Inc.	[2] Low risk	[4] Fair (was [3])	[4] Fair (was [3])	[6] Highly leveraged	b (was b+)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	B+
Gaming & Leisure Properties Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Healthcare Realty Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Healthcare Trust of America Inc	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Healthpeak Properties Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
Highwoods Properties Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Hudson Pacific Properties, Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
Invitation Homes Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Capital structure: Negative (-1 notch)	Adequate	BBB-
Kennedy-Wilson Holdings Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	BB+
Kinroy Realty Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Kimco Realty Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	BBB+
Kite Realty Group Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
Lexington Realty Trust	[2] Low risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[3] Intermediate	bbb- (was bb+)		Adequate	BBB-
Life Storage Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Medical Properties Trust Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Mid-America Apartment Communities, Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	BBB+
National Health Investors, Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB-
National Retail Properties Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
Office Properties Income Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
Omega Healthcare Investors Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
Ontario Teachers' Cadillac Fairview Properties Trust	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	A+
Physicians Realty Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	BBB (was BBB-)
Piedmont Office Realty Trust Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Prime Property Fund LLC	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a		Adequate	A
Prologis Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong	A-
PS Business Parks Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	A-
Public Storage	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a		Adequate	A
QTS Realty Trust Inc.	[2] Low risk	[4] Fair (was [5])	[4] Fair (was [5])	[4] Significant	bb (was bb-)		Adequate	BB (was BB-)
Realty Income Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	A-
Regency Centers Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	BBB+
Retail Opportunity Investments Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
Retail Properties of America Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
Rexford Industrial Realty, Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
RioCan Real Estate Investment Trust	[2] Low risk	[3] Satisfactory (was [2])	[3] Satisfactory (was [2])	[4] Significant	bbb- (was bbb)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	BBB
Sabra Health Care REIT Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Service Properties Trust	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Simon Property Group Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong	A- (was A)
SITE Centers Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
SL Green Realty Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	BBB-
Spirit Realty Capital Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB
STORE Capital Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Sun Communities, Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB
Tanger Factory Outlet Centers Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb- (was bbb)		Strong	BBB- (was BBB)
UDR Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	BBB+
Ventas Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	BBB+
VEREIT Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb (was bbb-)		Adequate	BBB (was BBB-)
VICI Properties Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
Vornado Realty Trust	[2] Low risk	[3] Satisfactory (was [2])	[3] Satisfactory (was [2])	[4] Significant (was [3])	bbb- (was bbb+)		Strong	BBB- (was BBB)
W. P. Carey Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Washington Real Estate Investment Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB
Weingarten Realty Investors	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Welltower Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	BBB+
Average scores for Real Estate Investment Companies	2.0	3.0	3.0	3.1				

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
REGULATED UTILITIES								
AEP Texas Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
AEP Transmission Co., LLC	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	A-
Alabama Power Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate	A
Alberta Electric System Operator (AESO)	[1] Very low risk	[2] Strong	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Adequate	AA-
Alectra Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	A
Algonquin Power & Utilities Corp.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
ALLETE Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	BBB
Alliant Energy Corp.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	A-
AltaGas Ltd.	[2] Low risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB-
AltaLink Investments L.P.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	A
AltaLink L.P.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	A
Ameren Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
Ameren Illinois Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	BBB+
American Electric Power Co. Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
American States Water Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate	A+
American Transmission Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	A+
American Water Works Co. Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate	A
Appalachian Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Aqua Pennsylvania Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	A
Aquarion Co.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate	A-
Arizona Public Service Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
ATCO Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Strong	A-
Atlanta Gas Light Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[2] Modest	aa		Adequate	A-
Atlantic City Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Atmos Energy Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant (was [3])	a- (was a+)		Adequate	A- (was A)
AVANGRID Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
Avista Corp.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	BBB
Baltimore Gas & Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate	A
Berkshire Gas Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	A-
Berkshire Hathaway Energy Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	A
Black Hills Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
Black Hills Power Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	BBB+
Brooklyn Union Gas Co. (The)	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+ (was A-)
California Independent System Operator Corp.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Strong	A+
California Water Service Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate	A+
Canadian Utilities Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Strong	A-
Caribbean Utilities Co. Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
Cascade Natural Gas Corp.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	BBB+
CenterPoint Energy Houston Electric LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
CenterPoint Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant (was [5])	a- (was bbb)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate	BBB+
CenterPoint Energy Resources Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	BBB+
Central Hudson Gas & Electric Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Central Maine Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	A
Cleco Corporate Holdings LLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB-
Cleco Power LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Strong	BBB+
Cleveland Electric Illuminating Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Management & governance: Weak (-2 notches)	Adequate	BB (was BB+)
CMS Energy Corp.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
Commonwealth Edison Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Management & governance: Fair (-1 notch)	Adequate	BBB+
Connecticut Light & Power Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a (was a+)		Adequate	A
Connecticut Natural Gas Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Connecticut Water Service Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	Adequate	A-
Consolidated Edison Co. of New York Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Consolidated Edison Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Consumers Energy Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	A-
CU Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	A-
Dayton Power & Light Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB+ (was BB)
Delmarva Power & Light Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Dominion Energy Ohio	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	BBB+
Dominion Energy South Carolina, Inc	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	BBB+

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Dominion Energy, Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
DPL Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[6] Highly leveraged	bb		Adequate	BB+ (was BB)
DTE Electric Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	A-
DTE Energy Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
DTE Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate	A-
Duke Energy Carolinas LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant (was 3)]	a- (was a+)		Adequate	BBB+ (was A-)
Duke Energy Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BBB+ (was A-)
Duke Energy Florida, LLC	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	BBB+ (was A-)
Duke Energy Indiana Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	BBB+ (was A-)
Duke Energy Kentucky Inc.	[1] Very low risk	[2] Strong (was 3)]	[1] Excellent (was 2)]	[4] Significant	a- (was bbb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BBB+ (was A-)
Duke Energy Ohio Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	BBB+ (was A-)
Duke Energy Progress, LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	BBB+ (was A-)
Duquesne Light Co.	[1] Very low risk	[2] Strong	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
Duquesne Light Holdings Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate	BBB
Edison International	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	BBB
Elizabethtown Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	BBB
Emera Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate	BBB
Empire District Electric Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	BBB
Enbridge Gas Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	A-
Enbridge Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Adequate	A
Energy* Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate	A
ENMAX Corp.	[2] Low risk	[2] Strong (was 1)]	[2] Strong (was 1)]	[5] Aggressive	bb+ (was bbb)	Comparable ratings analysis: Positive (+1 notch, was Negative)	Adequate	BBB-
Entegris Powerlines Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate	A
Entergy Arkansas, LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Entergy Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
Entergy Louisiana LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Entergy Mississippi LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	A-
Entergy New Orleans LLC	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB
Entergy Texas Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
EPCOR Utilities Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant (was 3)]	a- (was a)		Adequate	A-
Essential Utilities, Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	A
Evergy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Evergy Kansas Central Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Evergy Kansas South Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate	A-
Evergy Metro Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	A
Evergy Missouri West Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	A-
Eversource Energy	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	A-
Eversource Gas Co. of Massachusetts	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	A-
Exelon Corp.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
FirstEnergy Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb	Management & governance: Weak (-2 notches) Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB (was BB+)
FirstEnergy Transmission LLC	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+	Management & governance: Weak (-2 notches) Comparable ratings analysis: Negative (-1 notch)	Adequate	BB (was BB+)
Florida Power & Light Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	A
Fortis Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Fortis TCI Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB-
FortisAlberta Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	A-
Georgia Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Golden State Water Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Positive (+1 notch)	Adequate	A+
Green Mountain Power Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	A-
Hawaiian Electric Co. Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	BBB (was BBB-)
Hawaiian Electric Industries Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB-
Hydro One Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Management & governance: Fair (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate	A-
Hydro One Ltd.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Management & governance: Fair (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate	A-
IDACORP Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Strong	BBB
Idaho Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Strong	BBB
Indiana Gas Co. Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate	BBB+
Indiana Michigan Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate (was 4)]	a (was a-)	Comparable ratings analysis: Negative (-1 notch)	Adequate	A-
Indianapolis Power & Light Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	BBB
Integrys Holding Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Interstate Power & Light Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	A-
IPALCO Enterprises Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate	BBB

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
ITC Holdings Corp.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	A-
Jersey Central Power & Light Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Management & governance: Weak (-2 notches)	Adequate	BB (was BB+)
Kentucky Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	BBB+ (was A-)
Kentucky Utilities Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
KeySpan Gas East Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+ (was A-)
LO&E and KU Energy LLC	[1] Very low risk	[2] Strong (was [1])	[1] Excellent	[4] Significant	a-		Adequate	A-
London Hydro Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[2] Modest	aa	Financial policy: Negative (-3 notches)	Adequate	A
Louisville Gas & Electric Co.	[1] Very low risk	[2] Strong (was [1])	[1] Excellent	[4] Significant	a-		Adequate	A-
Madison Gas & Electric Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Positive (+1 notch)	Adequate	AA-
Maritime Electric Co. Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
MDU Resources Group Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Diversification effect: Moderate (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
Metropolitan Edison Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Management & governance: Weak (-2 notches)	Adequate	BB (was BB+)
MidAmerican Energy Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A
Mid-Atlantic Interstate Transmission LLC	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Management & governance: Weak (-2 notches)	Adequate	BB (was BB+)
Midcontinent Independent System Operator, Inc	[1] Very low risk	[2] Strong	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Adequate	AA-
Middlesex Water Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate	A
Mississippi Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	A-
Monongahela Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Management & governance: Weak (-2 notches)	Adequate	BB (was BB+)
Montana-Dakota Utilities Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BBB+ (was A-)
National Grid North America Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate	BBB+ (was A-)
Nevada Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	A
New Jersey-American Water Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	A
New York State Electric & Gas Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
NextEra Energy Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	Adequate	A-
Niagara Mohawk Power Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+ (was A-)
Nicor Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant (was [3])	a- (was a+)	Comparable ratings analysis: Positive (+1 notch, was Negative)	Adequate	A
NISource Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
Northern Indiana Public Service Co. LLC	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
Northern States Power Co.	[1] Very low risk	[2] Strong (was [1])	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	A-
Northern States Power Wisconsin	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	A-
Northwest Natural Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate	A+
NorthWestern Corp.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	BBB
Nova Scotia Power Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
NSTAR Electric Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	A
NSTAR Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
OGE Energy Corp.	[1] Very low risk	[2] Strong (was [3])	[1] Excellent (was [2])	[4] Significant	a- (was bbb)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate	BBB+
Ohio Edison Co.	[1] Very low risk	[2] Strong	[1] Excellent	[2] Modest	aa	Management & governance: Weak (-2 notches) Comparable ratings analysis: Negative (-1 notch)	Adequate	BB (was BB+)
Ohio Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Oklahoma Gas & Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Oncor Electric Delivery Co. LLC	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate	A
ONE Gas Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate	BBB+ (was A)
Ontario Power Generation Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
Orange and Rockland Utilities Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	A-
Otter Tail Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB
Otter Tail Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
Pacific Gas & Electric Co.	[1] Very low risk	[4] Fair	[3] Satisfactory	[4] Significant	bb+	Management & governance: Weak (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
PacifiCorp	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A
PECO Energy Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Management & governance: Fair (-1 notch)	Adequate	BBB+
Pennsylvania Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Management & governance: Weak (-2 notches)	Adequate	BB (was BB+)
Pennsylvania Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+	Management & governance: Weak (-2 notches)	Adequate	BB (was BB+)
Pennsylvania-American Water Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	A
Peoples Gas Light & Coke Co. (The)	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Pecco Holdings LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
PG&E Corp.	[1] Very low risk	[4] Fair	[3] Satisfactory	[4] Significant	bb+	Management & governance: Weak (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Piedmont Natural Gas Co. Inc.	[1] Very low risk	[2] Strong (was [1])	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+ (was A-)
Pinnacle West Capital Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
PNG Cos. LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A
PNM Resources Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	BBB
Portland General Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
Potomac Edison Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Management & governance: Weak (-2 notches)	Adequate	BB (was BB+)
Potomac Electric Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
PPL Corp.	[1] Very low risk	[2] Strong (was [1])	[1] Excellent	[4] Significant	a-		Adequate	A-
PPL Electric Utilities Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Progress Energy Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BBB+ (was A-)
Public Service Co. of Colorado	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	A-
Public Service Co. of New Hampshire	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate	A
Public Service Co. of New Mexico	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	BBB
Public Service Co. of North Carolina Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Adequate	BBB+
Public Service Co. of Oklahoma	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	A-
Public Service Electric & Gas Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	A-
Public Service Enterprise Group Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
Puget Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB-
Puget Sound Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB
Questar Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	BBB+
Rochester Gas & Electric Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
San Diego Gas & Electric Co.	[1] Very low risk	[2] Strong (was [3])	[1] Excellent (was [2])	[4] Significant	a- (was bbb)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate	BBB+
San Jose Water Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate	A
SEMCO Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Management & governance: Fair (-1 notch)	Adequate	BBB
Sempra Energy	[2] Low risk (was [1])	[2] Strong (was [3])	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
Sierra Pacific Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	A
SIW Group	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
South Jersey Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	BBB
South Jersey Industries Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate	BBB
Southern California Edison Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	BBB
Southern California Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	A
Southern Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Southern Co. Gas	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	A-
Southern Connecticut Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Southern Indiana Gas & Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
Southwest Gas Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Southwest Gas Holdings Inc	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
Southwestern Electric Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	A-
Southwestern Public Service Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	A-
Spire Alabama Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate	A-
Spire Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Spire Missouri Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate	A-
SUEZ Water Resources LLC	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate	A
System Energy Resources Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
Tampa Electric Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Adequate	BBB+
TECO Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	BBB
Texas-New Mexico Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	BBB+
Toledo Edison Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Management & governance: Weak (-2 notches)	Adequate	BB (was BB+)
Toronto Hydro Corp.	[1] Very low risk	[2] Strong (was [1])	[1] Excellent	[3] Intermediate	a		Adequate	A
Trans-Allegheny Interstate Line Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[2] Modest	aa	Management & governance: Weak (-2 notches)	Adequate	BB (was BB+)
Tucson Electric Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	A-
Union Electric Co. d/b/a Ameren Missouri	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
United Illuminating Co. (The)	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Unitil Corp.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
Vectren Utility Holdings Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	BBB+
Virginia Electric & Power Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
Washington Gas Light Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Management & governance: Fair (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate	A-
WEC Energy Group Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	A-
West Penn Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+	Management & governance: Weak (-2 notches) Comparable ratings analysis: Negative (-1 notch)	Adequate	BB (was BB+)
WOL Holdings Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Management & governance: Fair (-1 notch)	Adequate	BBB-
Windsor Canada Utilities Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate	A
Wisconsin Electric Power Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	A-
Wisconsin Gas LLC	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate	A
Wisconsin Power & Light Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	A
Wisconsin Public Service Corp.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	A-
Xcel Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
Yankee Gas Services Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	A-
York Water Co. (The)	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	Adequate	A-

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT ² Rating
Average scores for Regulated Utilities	1.1	2.0	1.2	3.8				
RETAIL & RESTAURANTS								
99 cents only stores LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
AZZ Wireless Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
AAG FH LP	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Abercrombie & Fitch Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate (was [4])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB- (was B+)
Advance Auto Parts Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Satisfactory	bbb-		Strong	BBB-
Albertsons Cos. Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong	BB (was BB-)
Alimentation Couche-Tard Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Amazon.com Inc.	[3] Intermediate risk	[1] Excellent (was [2])	[1] Excellent (was [2])	[1] Minimal	aa+ (was aa-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Exceptional	AA (was AA-)
Army & Air Force Exchange Service	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	AA-
Asbury Automotive Group Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	BB+
At Home Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B (was B-)
AutoCanada Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)
AutoNation Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	BBB-
AutoZone Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB
BDF Acquisition Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was N/A)		Adequate	B (was CCC+)
Bed Bath & Beyond Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B+
Bekl, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+ (was CCC)
Best Buy Co. Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	BBB+ (was BBB)
BJ's Wholesale Club Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB (was BB-)
Bloomin' Brands, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Brinker International Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB- (was B+)
Burger BossCo Intermediate, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC
Burlington Stores Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)		Adequate	BB+ (was BB)
BW Gas and Convenience Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Caleres Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
California Pizza Kitchen, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Canadian Tire Corp. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB
Capri Holdings Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
Carrols Restaurant Group, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Cavarna Co.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
CEC Entertainment, LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC
Chinos Intermediate 2 LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
CNT Holdings I Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Conn's Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate	B (was B-)
Container Store Group, Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B (was B-)
Cooper's Hawk Intermediate Holding, LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Costco Wholesale Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong	A+
Darden Restaurants Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
Dhanani Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Dillard's Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate (was [4])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB-
Dollar General Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Dollar Tree Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb (was bbb-)		Strong	BBB (was BBB-)
Dollarama Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Empire Today LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-	Comparable ratings analysis: Positive (+1 notch)	Adequate	B
Eyemart Express Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Floor & Decor Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate (was [4])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB-
Flynn Restaurant Group LP	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)
Fogo De Chao, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Foot Locker Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest (was [3])	bbb- (was bb+)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong	BB+
Franchise Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Fresh Market (The)	[3] Intermediate risk	[5] Weak (was [6])	[5] Weak (was [6])	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
GameStop Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[3] Intermediate (was [5])	b+ (was b)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B (was B-)
Gap Inc. (The)	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Genuine Parts Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
George Weston Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB
Go Wireless Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Financial policy: Negative (-1 notch)	Adequate	B
GOBP Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Golden Nugget Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
GPS Hospitality Holding Co. LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Great Outdoors Group, LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	B+ (was B)
Group 1 Automotive Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	BB+
Guitar Center Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC-)
Harbor Freight Tools USA Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Home Depot Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Strong	A
Inglis Markets Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
IRB Holding Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Jill Acquisition LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
JOANN Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B (was CCC)
Ken Garff Automotive LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
K-Mac Holdings Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Kohl's Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
Kroger Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
L Brands Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB- (was B+)
LCM Investments Holdings II LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Leslie's Poolmart Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B+ (was B)
Lithia Motors Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Loblaw Cos. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	BBB
Lowe's Cos. Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	BBB+
LS Group OpCo Acquisition LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Macy's Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Main Event Entertainment, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B- (was CCC+)
Marine Corps Community Services	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	AA-
Mattress Firm Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Mavis Tire Express Services TopCo LP	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
McDonald's Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB+
MED ParentCo, LP	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Metro Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Michaels Cos. Inc. (The)	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[6] Highly leveraged (was [5])	b (was b+)		Adequate	B
Miller's Ale House Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+ (was CCC)
Mister Car Wash Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Moran Foods, LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Murphy USA Inc.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[3] Intermediate	bb+ (was bb)		Adequate	BB+
Navy Exchange Service Command	[3] Intermediate risk	[4] Fair (was [3])	[4] Fair (was [3])	[2] Modest (was [1])	bbb- (was a-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	A+ (was AA-)
New Academy Holding Co. LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
NMG Holding Co., Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Nordstrom Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)		Adequate	BB+
O'Reilly Automotive Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB
Parkland Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Party City Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+ (was CCC)
Penske Automotive Group Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bb+ (was bb)		Adequate	BB+ (was BB)
Petco Health and Wellness Company, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
PetSmart LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
PHD Group Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Pilot Travel Centers LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Quidditch Acquisition, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Qurata Retail, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong	BB-
Raley's	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Rent-A-Center Inc.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[4] Significant	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB-
Restaurant Brands International Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BB
Rising Tide Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Rite Aid Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Ross Stores Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB+
Sally Beauty Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
SEG Holding LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
S-Evergreen Holding Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Signet Jewelers Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B+
Smart & Final Funding LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Sobeys Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	BBB-
Sonic Automotive Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Sobhy's	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
SSH Holdings Inc. d/b/a Spencer Spirit	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B+ (was B)
Starbucks Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	BBB+
Tacala LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Talbots Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC- (was CCC+)
Tapestry, Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
Target Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Strong	A
The Men's Wearhouse LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
TJX Cos. Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Strong	A
Tonid LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Tory Burch LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Tractor Supply Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB
Victoria's Secret & Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Walgreens Boots Alliance, Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB
Walmart Inc.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[2] Modest	aa		Exceptional	AA
Wegmans Food Markets Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	BBB+
Wendy's Co. (The)	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	B+ (was B)
Whatabrands LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Wok Holdings, Inc.	[3] Intermediate risk	[6] Vulnerable (was [5])	[6] Vulnerable (was [5])	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Yum! Brands Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[6] Highly leveraged	bb		Strong	BB
Zaxby's Operating Company LP	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Average scores for Retail & Restaurants	3.0	4.1	4.1	4.5				

SPECIALTY CHEMICALS								
AgroFresh Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Air Products and Chemicals Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Strong	A
Albemarle Corp.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant (was [5])	bbb (was bb+)		Strong	BBB (was BBB-)
Aruba Investments Holdings LLC	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Ashland Global Holdings Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	BB+
ASP Chromaflo Holdings L.P.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B-
ASP Emerald Holdings LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Avient Corp.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong	BB
Axalta Coating Systems Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	BB
Calumet Specialty Products Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
CMC Materials Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)		Strong	BB+ (was BB)
Corteva, Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong	A-
CPG Intermediate LLC	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B (was B-)
DCG Acquisition Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Diamond (BC) B.V.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B (was B-)
Dow Chemical Co. (The)	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant (was [5])	bbb (was bb+)		Strong	BBB (was BBB-)
DuPont de Nemours Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB+
Eastman Chemical Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB (was BBB-)
Ecolab Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong	A-
Element Solutions Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)		Strong	BB (was BB-)
Ferro Corp.	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB- (was B+)
FMC Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
GCP Applied Technologies Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
H.B. Fuller Co.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong	BB
Hexion Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Huntsman Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	BB+
Innophos Holdings Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Innovative Chemical Products Group	[2] Low risk	[4] Fair (was [5])	[4] Fair (was [5])	[6] Highly leveraged	b (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B-
J.M. Huber Corp.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Lummus Technology Holdings III LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	B+
Messer Industries GmbH	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Financial policy: Negative (-1 notch)	Adequate	BB-
Minerals Technologies Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Momentive Performance Materials Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Financial policy: Negative (-1 notch)	Adequate	B
NewMarket Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-1 notch)	Strong	BBB+
PMHC II Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Polymer Additives Holdings, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+ (was CCC)
Potters Borrower L.P.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
PPG Industries Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	BBB+
PQ Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	B+
RPM International Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB-
Sherwin-Williams Co.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	BBB (was BBB-)
SK Invictus Intermediate II S.a r.l.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B (was B-)
Solenis UK International Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Sparta Cayman 2 LP d/b/a PQ Performance Chemicals	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
UFS Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC
W.R. Grace & Co.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	BB
Zep Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
Average scores for Specialty Chemicals	2.1	3.7	3.7	4.8				

TECHNOLOGY - HARDWARE & SEMICONDUCTORS

Advanced Micro Devices Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong	BBB- (was BB+)
Allegro MicroSystems, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[2] Modest (was [4])	bb+ (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Amkor Technology Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
Amphenol Corp.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[2] Modest	bbb+		Strong	BBB+
Analog Devices Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Apple Inc.	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa	Comparable ratings analysis: Positive (+1 notch)	Exceptional	AA+
Applied Materials Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a-		Exceptional	A-
Arrow Electronics Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
Avnet Inc.	[4] Moderately high risk	[4] Fair (was [3])	[4] Fair (was [3])	[3] Intermediate	bb+ (was bbb-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	BBB-
Belden Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Broadcom Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
Brooks Automation Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
Casa Systems Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
CDW Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB- (was BB+)
Celestica Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Strong	BB-
Ciena Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong	BB+
Cisco Systems Inc.	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa-		Exceptional	AA-
Coherent Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Strong	BB
Cohu Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b-)		Adequate	B+ (was B-)
CommScope Holding Co Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Corning Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	BBB+
Crackle Intermediate Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Dell Technologies Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	BB+
Dieboldnixdorf Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Eastman Kodak Co.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Electronics for Imaging, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Elo Touch Solutions Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B
Entegris, Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Financial policy: Negative (-1 notch)	Adequate	BB+
Flex Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
Ginsberg HoldCo Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Hewlett Packard Enterprise Co.	[4] Moderately high risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong	BBB
HP Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB
ii-VI Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Infinite Holdco LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Intel Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong	A+
Jabil Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
Juniper Networks Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Exceptional	BBB
Keysight Technologies Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB
KLA Corp.	[4] Moderately high risk	[2] Strong (was [3])	[3] Satisfactory	[2] Modest	bbb+		Strong	BBB+
Lam Research Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Exceptional	A-
Lattice Semiconductor Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Lumentum Holdings, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)		Strong	BB-
MACOM Technology Solutions Holdings, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)
Marvell Technology Group Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong	BBB-
Marvell Technology, Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong	BBB-
Maxim Integrated Products Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB+
MaxLinear, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
Micron Technology Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Adequate	BBB-

*Corporate Industry and Country Risk Assessment. *Active impact on rating from group/government influence. *Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Mitel Networks (International) Ltd	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)			CCC+ (was B-)
MKS Instruments Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong	BB+
Molex Electronic Technologies LLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB
Motorola Solutions Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
Natel Engineering Co., LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
NCR Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB-
NetApp Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Exceptional	BBB+
NVIDIA Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Adequate	A-
NXP Semiconductors N.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
ON Semiconductor Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	BB+
Pitney Bowes Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB (was BB+)
Plantronics, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Procera I, LP	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Qorvo, Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[1] Minimal	bbb (was bbb-)	Financial policy: Negative (-1 notch, was Neutral)	Strong	BBB- (was BB+)
Qualcomm Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong	A-
Riverbed Parent, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Sanmina Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB+
Skyworks Solutions Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[1] Minimal	bbb	Financial policy: Negative (-1 notch)	Strong	BBB-
Status Technologies Bermuda Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Synaptics Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Financial policy: Negative (-1 notch)	Adequate	BB-
TE Connectivity Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong	A-
Tech Data Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	BB
Texas Instruments Inc.	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong	A+
TTM Technologies Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
Ultra Clean Holdings, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
VeriFone Systems Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Vishay Intertechnology Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Western Digital Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	BB+
Xerox Holdings Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[1] Minimal	bbb-	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong	BB
Xperi Holding Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	BB-
Zebra Technologies Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
Average scores for Technology - Hardware & Semiconductors	4.0	3.8	3.9	3.3				

TECHNOLOGY - SOFTWARE & SERVICES

Accenture PLC	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-		Exceptional	AA- (was A+)
ACI Worldwide Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB
Adobe Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a		Exceptional	A
AG Parent Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Ahead DB Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Alphabet Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa	Comparable ratings analysis: Positive (+1 notch)	Exceptional	AA+
Applied Systems Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
AppLovin Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
ASG Technologies Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Aspen Jersey Topco Limited	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Astra Acquisition Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
athenshealth Intermediate Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Atlas Midco, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Autodesk Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-2 notches)	Strong	BBB
Avaya Holdings Corp.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B+ (was B)
Balboa Intermediate Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Bantl Parent Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Barracuda Networks, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Black Knight, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Management & governance: Weak (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Strong	BB
Blackboard Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Blackhawk Network Holdings, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B (was B-)
Brave Parent Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	BB-
Broadridge Financial Solutions Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest (was [1])	bbb+ (was a-)		Strong	BBB+
BY Crown Parent LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Cadence Design Systems Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB+
Cambium Learning Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Cardinal Parent, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Cascade Parent Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
CCC Information Services Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
CDK Global Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	BB+
Ceridian HCM Holding Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
Change Healthcare Holdings LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	B+
Citrix Systems Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest (was [1])	bbb+ (was a-)	Financial policy: Negative (-1 notch)	Strong	BBB
Cloudera, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Strong	BB-
Conduent, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Constant Contact, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
ConvergeOne Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
CoreLogic Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged (was [4])	b (was bb)		Adequate	B (was BB)
Cornestone OnDemand, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B+ (was B)
CoStar Group Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong	BB+
Event, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Datto, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [6])	bb- (was b)		Adequate	BB- (was B)
DCert Buyer, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Delta Topco, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
DTI Holdco, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
DXC Technology Co.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong	BBB-
Dynatrace, Inc.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[1] Minimal (was [4])	bbb- (was bb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB+ (was BB-)
Ezopen, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
EagleView Technology Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate	B-
eBay Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	BBB+
Eclipse Midco, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Endurance International Group Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Endurance International Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Ensono, LP	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Epicor Holdings Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
EVERTEC Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+
EVO Payments International LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Fidelity National Information Services Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Fiserv Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Flexera Software LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Fortinet, Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB+
Gainwell Holding Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Gator Holdco (UK) Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Global Payments Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
GlobalLogic Holdings Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Globetrotter Intermediate, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Go Daddy Operating Co. LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Financial policy: Negative (-1 notch)	Strong	BB
Greeneden U.S. Holdings II, LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Greenway Health LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
HS Midco, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Hyland Software Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Idera, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
i-Logic Technologies Bidco Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Imperva, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Infor Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Adequate	BBB
Inovalon Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Intermedia Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
International Business Machines Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+ (was a-)	Comparable ratings analysis: Positive (+1 notch)	Strong	A- (was A)
Intuit Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Comparable ratings analysis: Negative (-1 notch)	Adequate	A-
Ion Corporate Solutions Finance Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Ithacalux S.a r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Ivanti Software, Inc.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[6] Highly leveraged	b (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	B-
J2 Global, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate	BB
Kofax Parent Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
LJ Group Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Litoff Mobile, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
LogMeIn, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Magenta Buyer LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B

Company	CICRA ^a	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT ^b Rating
Maverick Holdco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Mediacean LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Mermaid Bidco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Microsoft Corp.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[1] Minimal	aaa		Exceptional	AAA
MicroStrategy Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Monotype Imaging Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	BB-
MSCI Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	BB+
NAB Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)
Nable LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
NAVEX TopCo, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Navicare, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Netsmart LLC.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Newport Parent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Nexus Buyer LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
NortonLifeLock Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)	Financial policy: Negative (-1 notch, was Neutral)	Adequate	BB
Nuance Communications Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Financial policy: Negative (-1 notch)	Adequate	BB-
Nuvel Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
OECConnection LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	BB-
Open Text Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	BB+
Optiv, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+ (was CCC)
Oracle Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Financial policy: Negative (-1 notch, was Neutral)	Exceptional	BBB+ (was A)
Panther Guarantor II, L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Paya Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	B
Perforce Intermediate Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Ping Identity Holding Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Planview Parent, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
PPT Holdings I LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Presidio LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Project Alpha Intermediate Holding, Inc.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[6] Highly leveraged	b		Adequate	B
Project Angel Intermediate Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Project Everest Ultimate Parent LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Project Ruby Parent Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Proofpoint, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Provation Software Holdings, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
PTC Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+ (was BB)
QBS Parent, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Rackspace Technology Global, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
RCP Vega, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
RealPage, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Red IntermediateCo, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Redstone Buyer, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Renaissance Holding Corp	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Revint Intermediate II LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Rocket Software Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
S2P Acquisition Borrower, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Salesforce.com Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Financial policy: Negative (-1 notch)	Exceptional	A+ (was A)
SCS Holdings I Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Seahawk Holdings Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Sevin Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Shift Payments, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Smokey TopCo Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
SolarWinds Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B (was B+)
Solera Parent Holding LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
SonicWall Holdings Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Sophia LP.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
SS&C Technologies Holdings, Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	BB
Starfish Holdco LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Storable, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
SuperMoose Newco, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC
Tegra18 Wealth Solutions Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
ThoughtWorks, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+ (was B)

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Thrive Merger Sub LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Trimble Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
Twillio, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Liquidity: Strong (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Strong	BB
Uber Technologies, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Liquidity: Strong (+1 notch)	Strong	B (was B-)
UKG Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Unisys Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+ (was B)
Upland Software, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Verint Systems Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BB
VeriSign Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-2 notches)	Strong	BBB (was BBB-)
Verisk Analytics Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Ventas Holdings Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Verscend Holding II Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
VMware Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-1 notch)	Exceptional	BBB-
VS Holding I Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B (was B-)
Vungle Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Weld North Education LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Zoominfo Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Average scores for Technology - Software & Services								
	3.0	4.4	4.4	5.1				

TELECOM & CABLE								
Aerial Parent Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Altice USA, Inc.	[3] Intermediate risk	[2] Strong (was [3])	[2] Strong (was [3])	[6] Highly leveraged (was [5])	bb		Adequate	BB (was BB-)
American Tower Corp.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[6] Highly leveraged	bbb-		Adequate	BBB-
AP TeleGuam Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
AT&T Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	BBB
Aventiv Technologies, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
BCE Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	BBB+
Block Communications Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Cable One Inc.	[3] Intermediate risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[4] Significant (was [3])	bb+	Financial policy: Negative (-1 notch)	Adequate	BB
CCI Buyer, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Cequet Data Centers L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Charter Communications Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Adequate	BB+
Cincinnati Bell Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate	B-
Cogeco Communications (USA) Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [6])	bb (was b+)	Financial policy: Negative (-1 notch, was Neutral)	Adequate	BB
Cogeco Communications Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Financial policy: Negative (-1 notch)	Strong	BB+
Cogent Communications Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Cologix Holdings, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Comcast Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong	A-
Consolidated Communications Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Conterra Ultra Broadband Holdings Inc	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Cox Enterprises Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	BBB
Crown Castle International Corp.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[6] Highly leveraged	bbb-		Adequate	BBB-
Dawn Acquisitions LLC	[3] Intermediate risk (was [2])	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged (was [5])	N/A (was b)			CCC (was B-)
DISH DBS Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)	Financial policy: Negative (-1 notch, was Neutral) Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
DISH Network Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)	Financial policy: Negative (-1 notch, was Neutral) Comparable ratings analysis: Positive (+1 notch, was Neutral)	Less than adequate	B
Equinix Inc.	[3] Intermediate risk	[1] Excellent (was [2])	[1] Excellent (was [2])	[5] Aggressive	bbb (was bb+)		Adequate	BBB (was BBB-)
Firstlight Holdco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Flexential Intermediate Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Fusion Connect Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	N/A			CCC+
GCI, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)
GEE Acquisition Holdings Corp	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A			CCC+
Global Tel*Link Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Gogo Inc.	[3] Intermediate risk	[5] Weak (was [6])	[5] Weak (was [6])	[6] Highly leveraged	b- (was N/A)		Adequate	B- (was CCC+)
GTT Communications, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC- (was CCC+)
Hughes Satellite Systems Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Financial policy: Negative (-2 notches)	Adequate	BB
IPC Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC- (was CCC)
Idium Communications Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Liberty Communications of Puerto Rico LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+ (was B)
Logix Intermediate Holding Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC
Lumen Technologies Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	BB

Company	CICRA*	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT* Rating
Masergy Holdings Inc	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Maverir Private Holdings II Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Mediacom Communications Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong	BBB
Mega Broadband Investments Intermediate I LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
MetroNet Holdings, LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Midcontinent Communications	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bb+ (was bb)	Financial policy: Negative (-1 notch, was Neutral)	Adequate	BB (was BB-)
MTN Infrastructure TopCo Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Northwest Fiber, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Onvoy, LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
ORBCOMM Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Quebecor Media Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	BB+
Radiate Holdco, LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Rogers Communications Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	BBB+
SBA Communications Corp.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[6] Highly leveraged	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BB
Shaw Communications Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	BBB-
Switch Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [4])	bb (was bb+)		Adequate	BB (was)
Syniverse Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Telephone and Data Systems Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Capital structure: Positive (+1 notch)	Strong	BB
Telesat Canada	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB-
Telus Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	BBB+
T-Mobile US Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB
TNS Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
U.S. TelePacific Holdings Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	B-
Uniti Group Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Verizon Communications Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BBB+
Viasat Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
WideOpenWest Finance LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Windstream Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Xplomet Communications Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Zayo Group Holdings, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
Average scores for Telecom & Cable	3.0	4.0	4.0	5.2				

TRANSPORTATION CYCLICAL

Air Canada	[5] High risk	[3] Satisfactory	[4] Fair	[6] Highly leveraged	b	Liquidity: Strong (+1 notch, was Adequate)	Strong	B+
Alaska Air Group Inc.	[5] High risk	[3] Satisfactory	[4] Fair	[4] Significant (was [5])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong	BB-
Allegiant Travel Co.	[5] High risk	[4] Fair	[5] Weak	[4] Significant (was [5])	bb- (was b+)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B+ (was B)
American Airlines Group Inc.	[5] High risk	[3] Satisfactory (was [2])	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	B-
Daseke Inc	[5] High risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate	B (was B-)
Delta Air Lines Inc.	[5] High risk	[1] Excellent	[3] Satisfactory	[5] Aggressive	bb		Strong	BB
Hawaiian Holdings Inc.	[5] High risk	[4] Fair	[5] Weak	[6] Highly leveraged	N/A			CCC+
J.B. Hunt Transport Services Inc.	[5] High risk	[2] Strong	[4] Fair	[1] Minimal	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong	BBB+
JetBlue Airways Corp.	[5] High risk	[4] Fair	[5] Weak	[5] Aggressive	b+		Adequate	B+
Kenan Advantage Group Inc.	[5] High risk	[3] Satisfactory	[4] Fair	[6] Highly leveraged	b (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate	B- (was CCC+)
Kirby Corp.	[5] High risk	[1] Excellent	[3] Satisfactory	[4] Significant	bbb-		Strong	BBB-
Overseas Shipholding Group Inc.	[5] High risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)			CCC+ (was B-)
Pasha Group (The)	[5] High risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
PS HoldCo LLC	[5] High risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	B
Quality Distribution Inc.	[4] Moderately high (was [5])	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	B-
Recess HoldCo LLC	[5] High risk	[3] Satisfactory	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
Southwest Airlines Co.	[5] High risk	[1] Excellent	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong	BBB
Spirit Airlines Inc.	[5] High risk	[4] Fair	[5] Weak	[6] Highly leveraged	b		Adequate	B
Teekay Corp.	[5] High risk	[3] Satisfactory	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
United Airlines Holdings Inc.	[5] High risk	[2] Strong	[4] Fair	[6] Highly leveraged (was [5])	b (was bb-)	Liquidity: Strong (+1 notch, was Adequate)	Strong	B+
URS Holdco, Inc.	[5] High risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)			CCC+ (was B-)
Western Global Airlines, LLC	[5] High risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate	B
WestJet Airlines Ltd.	[5] High risk	[3] Satisfactory	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Less than adequate	B-
XPO Logistics, Inc.	[5] High risk (was [3])	[3] Satisfactory (was [4])	[4] Fair	[4] Significant	bb		Adequate	BB
Yellow Corp	[5] High risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A			CCC+
Average scores for Transportation Cyclical	5.0	3.5	4.4	5.2				

TRANSPORTATION INFRASTRUCTURE

Company	CICRA ^a	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	FC LT ^b Rating
National Railroad Passenger Corp. (AMTRAK)	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	A
Average scores for Transportation Infrastructure	2.0	3.0	3.0	2.0				
UNREGULATED POWER & GAS								
Aria Energy Operating LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
Atlantic Power Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Calpine Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	BB-
Capital Power Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	BBB-
Covanta Holding Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	B+
Energy Harbor Corp.	[4] Moderately high risk	[5] Weak (was [4])	[5] Weak (was [4])	[1] Minimal	bb+ (was bbb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	BB (was BBB-)
Exelon Generation Co. LLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb- (was bbb)		Adequate	BBB- (was BBB+)
ExGen Renewables IV LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	B+
Granite Generation LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
NRG Energy Inc.	[4] Moderately high risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[4] Significant	bb+ (was bb)		Adequate	BB+
NSG Holdings LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	BB+
PSEG Power LLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	BBB
Southern Power Co.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bb+		Adequate	BBB+
Talen Energy Supply LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	B
TerraForm Global Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	BB-
Terra-Gen Finance Co. LLC	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A (was b-)			CCC+ (was B-)
Tidal Power Holdings, LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	B+
TransAlta Corp.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	BB+
Vistra Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	BB (was BB+)
Average scores for Unregulated Power & Gas	3.9	3.7	3.9	4.5				

^aCorporate Industry and Country Risk Assessment. ^bActive impact on rating from group/government influence. ^cForeign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Related Criteria and Research

Related Criteria:

- Corporate Methodology, Nov. 19, 2013
- Methodology: Industry Risk, Nov. 19, 2013

Related Research:

- Europe, the Middle East, and Africa Corporate Rating Scores Update: Oct. 31, 2020
- North America Corporate Rating Scores Update: Oct. 31, 2020
- Asia-Pacific Corporate Rating Scores Update: Oct. 31, 2020
- Latin America Corporate Rating Scores Update: Oct. 31, 2020

This report does not constitute a rating action.

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