

Corporate Rating Component Scores

North America

Q2 2023

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 2303 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. We've organized ratings alphabetically by industry.

The scores reflect the building blocks of the corporate rating framework (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, 2023. We will not update this document 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 March 31, 2023.


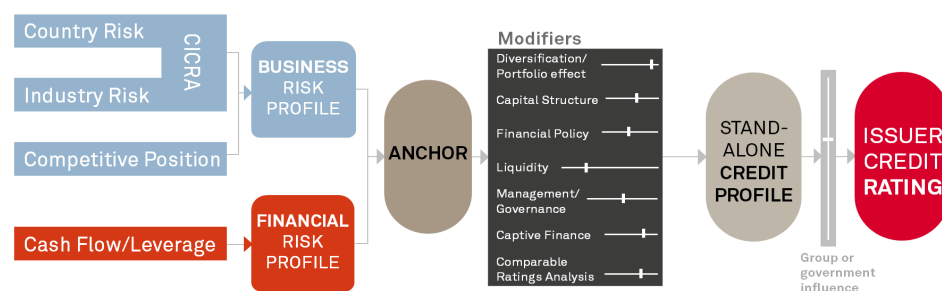
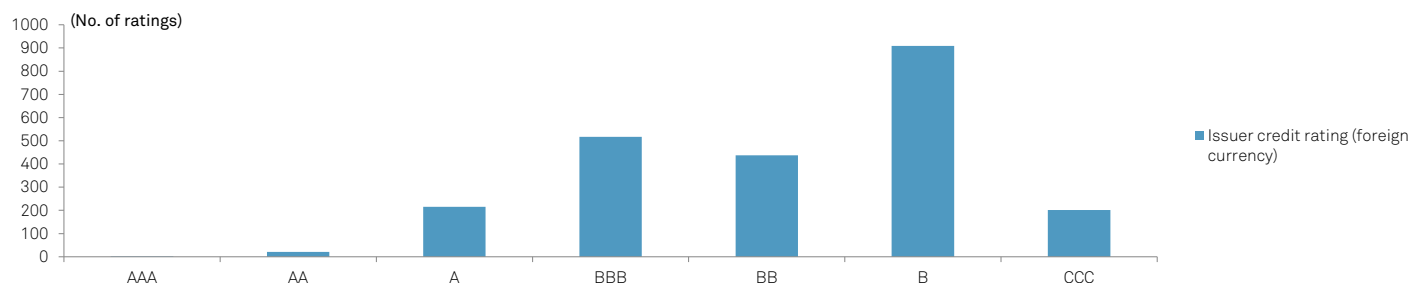
An  Excel copy of the company scores data is embedded in this report (see attachment sidebar), and can be downloaded here.

Chart 1 – Component Parts Of A Corporate Credit Rating



For more information on the corporate criteria framework, please refer to the [Corporate Methodology](#). Source: S&P Global Ratings.

Chart 2 – Rating Distribution Across Rating Categories For Publicly Rated NA Corporates

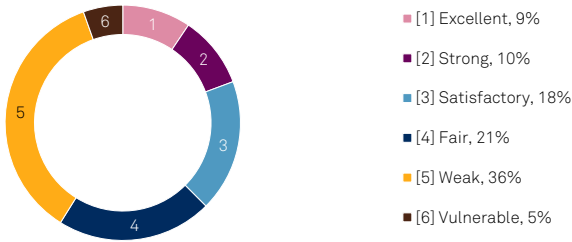


Source: S&P Global Ratings.

Distribution Of Component Scores

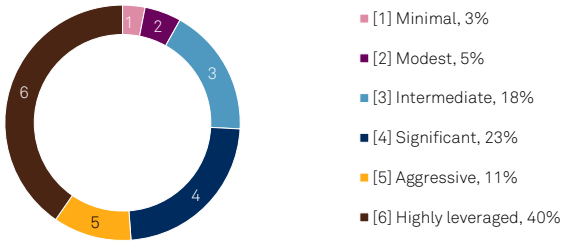
The charts below provide a detailed breakdown of component scores for all publicly rated NA corporate entities that fall under the scope of our corporate criteria.

Chart 3 – Business Risk Profile



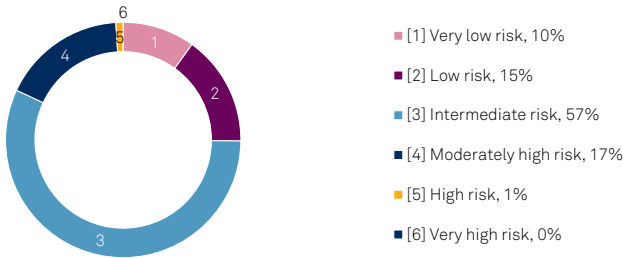
The business risk profile and financial risk profile are combined to determine the anchor. Source: S&P Global Ratings.

Chart 4 – Financial Risk Profile



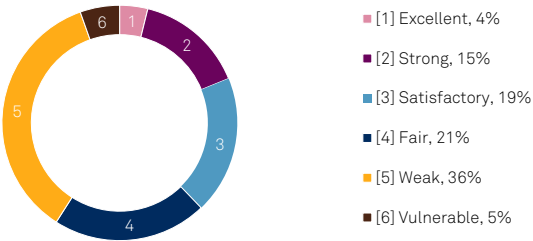
The business risk profile and financial risk profile are combined to determine the anchor. Source: S&P Global Ratings.

Chart 5 – CICRA



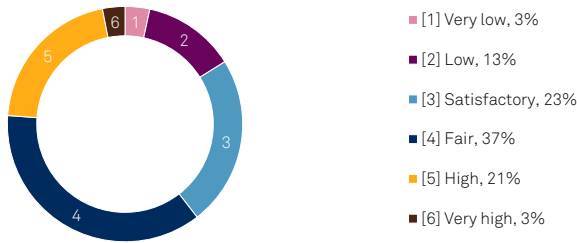
The country risk and industry risk are combined to determine the CICRA (Corporate Industry and Country Risk Assessment). Source: S&P Global Ratings.

Chart 6 – Competitive Position



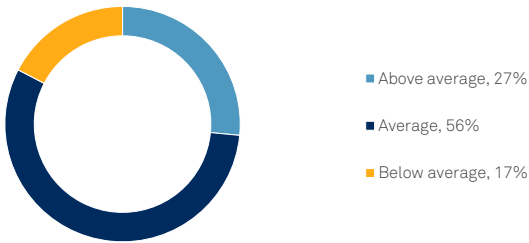
Competitive position is a component score of the business risk profile. Source: S&P Global Ratings.

Chart 7 – Volatility Of Profitability



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

Chart 8 – Absolute Profitability

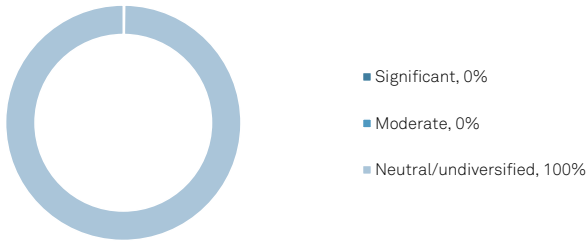


Absolute profitability is a component score of competitive position. Source: S&P Global Ratings.

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



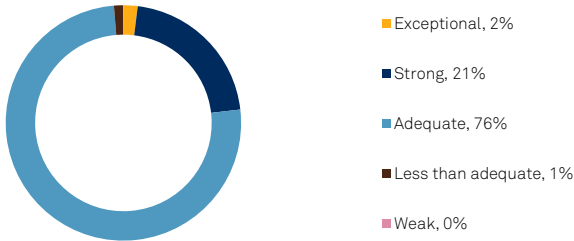
Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 10 – Capital Structure



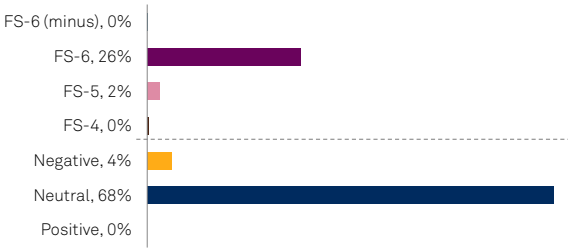
Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 11 – Liquidity



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

Chart 12 – Financial Policy



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

Chart 13 – Management And Governance



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

Chart 14 –Comparable Ratings Analysis



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


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 March 2023 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-23	Mar-23	Change	Jun-23	Mar-23	Change
Aerospace & Defense	43	4.0	4.1	Stronger	4.7	4.8	Stronger
Agribusiness & Commodity Foods	19	3.6	3.7	Stronger	3.9	4.0	Stronger
Auto OEM	4	3.0	3.0	No change	2.5	2.5	No change
Auto Suppliers	31	4.3	4.4	Stronger	4.8	4.9	Stronger
Branded Nondurables	114	4.1	4.1	No change	4.7	4.7	No change
Building Materials	68	4.0	4.0	No change	4.6	4.6	No change
Business & Consumer Services	212	4.6	4.6	No change	5.3	5.4	Stronger
Capital Goods	119	3.9	3.9	No change	4.4	4.4	No change
Commodity Chemicals	30	4.1	4.2	Stronger	4.2	4.2	No change
Consumer Durables	28	4.4	4.4	No change	5.1	5.2	Stronger
Containers & Packaging	48	4.0	4.0	No change	5.2	5.2	No change
Engineering & Construction	29	4.5	4.5	No change	5.1	5.2	Stronger
Environmental Services	18	3.7	3.7	No change	5.2	5.2	No change
Forest & Paper Products	15	4.0	4.0	No change	4.3	4.3	No change
Healthcare Equipment	47	4.1	4.1	No change	4.4	4.4	No change
Healthcare Services	71	4.8	4.8	No change	5.6	5.6	No change
Homebuilders & Developers	27	4.6	4.6	No change	4.4	4.4	No change
Leisure & Sports	95	4.2	4.2	No change	5.1	5.2	Stronger
Media & Entertainment	107	4.3	4.2	Weaker	4.9	5.0	Stronger
Metals & Mining Downstream	31	4.2	4.2	No change	4.5	4.5	No change
Metals & Mining Upstream	30	4.7	4.8	Stronger	4.4	4.4	No change
Midstream Energy	86	3.4	3.4	No change	4.4	4.4	No change
Oil & Gas Drilling, Equipment & Services	26	4.5	4.5	No change	4.5	4.5	No change
Oil & Gas Integrated, Exploration & Production	66	4.5	4.5	No change	3.9	4.0	Stronger
Oil & Gas Refining & Marketing	12	4.0	4.0	No change	3.3	3.3	No change
Pharmaceuticals	31	3.6	3.7	Stronger	4.0	4.2	Stronger
Railroads & Package Express	24	3.8	3.8	No change	4.5	4.4	Weaker
Real Estate Investment Companies	78	3.0	2.9	Weaker	3.3	3.3	No change
Regulated Utilities	241	1.2	1.2	No change	3.8	3.8	No change
Retail & Restaurants	134	4.0	4.1	Stronger	4.3	4.3	No change
Specialty Chemicals	42	3.5	3.5	No change	4.8	4.8	No change
Technology - Hardware & Semiconductors	77	3.9	3.9	No change	3.2	3.3	Stronger
Technology - Software & Services	169	4.4	4.4	No change	5.1	5.0	Weaker
Telecom & Cable	64	4.0	4.0	No change	5.1	5.0	Weaker
Transportation Cyclical	21	4.2	4.3	Stronger	4.9	5.0	Stronger
Transportation Infrastructure	1	3.0	3.0	No change	2.0	2.0	No change
Unregulated Power & Gas	20	3.6	3.6	No change	4.3	4.3	No change

Component Scores Breakdown by Industry

Breakdown of corporate ratings component scores for NA Corporate Ratings, as of June 30, 2023. 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), and can be downloaded here.
For Group/Gov Impact, changes since June 30, 2022 are not specified.

Company	Business Risk Profile			Financial risk profile		Anchor	Modifiers (active)	Liquidity	Gov&Group Impact2	FC LT* Rating
AEROSPACE & DEFENSE	CICRA¹	Competitive position	Business risk	Cash flow/leverage						
AAR Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb			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 L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A					CCC+
Aerojet Rocketdyne Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Financial policy: Negative (-1 notch)		Strong		BB-
Amentum Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b			Adequate		B
API Holdings III Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A					CCC+
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	b (was b-)			Adequate		B (was B-)
Booz Allen Hamilton Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-			Strong		BBB-
BRX 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+
CAE Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-			Adequate		BBB-
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 (was CCC+)
General Dynamics Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-			Strong		A-
HDT Holdco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b			Adequate		B
Heskel Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Negative (-1 notch)		Strong		BB+
Howmet Aerospace Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+			Strong		BB+
Huntington Ingalls Industries Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)		Adequate		BBB-
Jazz Acquisition Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-			Adequate		B-
Kaman Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-			Adequate		BB-
KBR Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb			Adequate		BB
L3Harris Technologies Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb			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-
LSF11 Trinity Bldco, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b			Adequate		B
MAG DS Corp	[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+
New Constellis Borrower LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A					CCC+
Nordam Group LLC (The)	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-			Adequate		B-
Northrop Grumman Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Negative (-1 notch)		Strong		BBB+
Peraton Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch, was Neutral)		Adequate		B (was B+)
PM General Purchaser LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-			Adequate		B-
Propulsion Acquisition LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)			Adequate		B (was B-)
Raytheon Technologies Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-			Strong		A-
Science Applications International Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)		Adequate		BB+
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+
Vectra Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)					CCC+ (was B-)
WP CPP Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A					CCC+
Average scores for Aerospace & Defense										
	3.0	4.0	4.0	4.7						

AGRI-BUSINESS & COMMODITY FOODS										
Alltech Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged		b		Adequate		B
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
Bunge Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate		bbb	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong		BBB+ (was BBB)
Cargill Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate		a-	Comparable ratings analysis: Positive (+1 notch)	Strong		A

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
¹ Dairy Farmers of America Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
¹ Darling Ingredients Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
¹ Dole PLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
¹ Ingredion Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
¹ Lamb Weston Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+
¹ MWK Intermediate Holdings LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC- (was CCC+)
¹ Pilgrim's Pride Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	Yes (+1 notch)	BBB-
¹ Savage Enterprises LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
¹ Sierra Enterprises LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
¹ Simmons Foods Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
¹ Smithfield Foods Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	Yes (+1 notch)	BBB-
¹ Tyson Foods Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
¹ Universal Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
¹ Walnut Sycamore Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Average scores for Agribusiness & Commodity Foods	3.1	3.6	3.6	3.9					

AGRICULTURAL CO-OPERATIVES

¹ Land O'Lakes Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Average scores for Agricultural Co-Operatives	3.0	3.0	3.0	3.0					

AUTO OEM

¹ Ford Motor Co.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
¹ General Motors Co.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
¹ PACCAR Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a	Comparable ratings analysis: Positive (+1 notch)	Strong		A+
¹ Tesla Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Average scores for Auto OEM	4.0	2.8	3.0	2.5					

AUTO SUPPLIERS

¹ Accuride Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
¹ Adient PLC	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
¹ American Axle & Manufacturing Holdings Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
¹ Aptiv PLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
¹ Autoklinton US Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
¹ BorgWarner Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
¹ Burgess Paint Purchaser Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
¹ Carlos Global L.P.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
¹ Commercial Vehicle Group Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate		B
¹ Cooper-Standard Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
¹ Dana Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong		BB-
¹ First Brands Group LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
¹ Goodyear Tire & Rubber Co. (The)	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong		BB-
¹ Harman International Industries Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest (was [3])	bbb+ (was bbb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong	Yes (+3 notches)	A (was A-)
¹ Holley Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
¹ IXS Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
¹ K&N Parent Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
¹ Lear Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
¹ LKQ Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
¹ Magna International Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a-		Strong		A-
¹ PHINIA Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
¹ Power Stop LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
¹ Sensata Technologies B.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
¹ Stoneridge Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Capital structure: Negative (-1 notch, was Neutral)	Less than adequate		B (was B+)
¹ Superior Industries International Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
¹ Tenneco Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Ti Fluid Systems PLC	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
UC Holdings Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Visteon 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	N/A				CCC
Average scores for Auto Suppliers	4.0	4.3	4.3	4.8					

BRANDED NONDURABLES									
8th Avenue Food & Provisions Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
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+
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-
Astro Intermediate Holding II Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
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-		Adequate		B-
Bacardi Ltd.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
Badger Finance LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
BCPE North Star Holdings L.P.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
BeRing Brands Inc.	[2] Low risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Blue Ribbon LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Boardriders Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC
Brown-Forman Corp.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Financial policy: Negative (-1 notch)	Strong		A-
Calceus Acquisition Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Campbell Soup Co.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	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	bbb-	Financial policy: Negative (-1 notch)	Strong		BB+
Central Garden & Pet Co.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	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 Co. LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Clorox Co.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
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	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	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	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		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	[5] Aggressive	bb-		Adequate		BB-
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	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Edgewell Personal Care Co.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Energizer Holdings Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Estee Lauder Cos. Inc. (The)	[2] Low risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong		A+
FFP Holdings Group Inc.	[2] Low risk	[5] Weak	[5] Weak	[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	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
General Mills Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
G-H Apparel Group Ltd.	[2] Low risk	[5] Weak (was 4)	[5] Weak (was 4)	[3] Intermediate	bb (was bb+)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Hanesbrands Inc.	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Herbalife Nutrition Ltd.	[2] Low risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Hershey Co. (The)	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong		A

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Govt&Group Impact ²	FC LT ³ Rating
H-Food Holdings LLC	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A (was b)				CCC+ (was B-)
High Liner Foods Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Hornet Foods Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Hostess Brands Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
International Flavors & Fragrances Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
INW Manufacturing LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC
J.M. Smucker Co. (The)	[2] Low risk	[2] Strong	[2] Strong	(3) Intermediate (was 4)	bbb+ (was bbb)		Strong		BBB
JHW Alpha Holdings Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate		B (was B-)
Journey Personal Care Holdings Ltd.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Kellogg Co.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Kenvue Inc.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a+	Comparable ratings analysis: Negative (-1 notch)	Strong		A
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
Knowlton Development Corp. 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	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Kraft Heinz Co. (The)	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Kronos Acquisition Holdings Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
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	N/A (was b)				CCC+ (was B)
Mars Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong		A+ (was A)
McCormick & Co. Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Molson Coors Beverage Co.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Mondelez International Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Monogram Food Solutions LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Naked Juice LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Nathan's Famous Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
New Era Cap LLC	[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	N/A (was b-)				CCC+ (was B-)
Newell Brands Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	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	N/A				CCC- (was CCC)
Oak Holdings LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Olaplex	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Outerstuff 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	N/A				CCC+
PDC Wellness & Personal Care Co.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
PepsiCo Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Strong		A+
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	N/A				CCC
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
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-
Reynolds Consumer Products Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Rodan & Fields LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC (was 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	[5] Aggressive	bb-		Adequate		BB-
Shear'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	[3] Intermediate	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Sovos Brands Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Spectrum Brands Holdings Inc.	(3) Intermediate risk (was 2)	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)	Liquidity: Strong (+1 notch, was Adequate)	Strong		B

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
<div><div></div><div>SunOpta Inc.</div></div>	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
<div><div></div><div>Treelhouse Foods Inc.</div></div>	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>Triton Water Holdings Inc.</div></div>	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>Turning Point Brands Inc.</div></div>	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
<div><div></div><div>Under Armour Inc.</div></div>	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
<div><div></div><div>Utz Brands Inc.</div></div>	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>Varsity Brands Holding Co. Inc.</div></div>	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
<div><div></div><div>Vector Group Ltd.</div></div>	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
<div><div></div><div>VF Corp.</div></div>	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BBB (was BBB+)
<div><div></div><div>Wii Intermediate LLC</div></div>	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>Whole Earth Brands Inc.</div></div>	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
<div><div></div><div>Wolverine World Wide Inc.</div></div>	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
<div><div></div><div>Woof Intermediate Inc.</div></div>	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
<div><div></div><div>YS Garments LLC</div></div>	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Average scores for Branded Nondurables									
	2.1	4.1	4.1	4.7					

BUILDING MATERIALS									
<div><div></div><div>B4 Lumber Co.</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
<div><div></div><div>ACProducts Inc.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A (was b)				CCC+ (was B-)
<div><div></div><div>Advanced Drainage Systems Inc.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
<div><div></div><div>AHF Parent Holding Inc.</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>Alliegon PLC</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BBB
<div><div></div><div>American Builders & Contractors Supply Co. Inc.</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong		BB
<div><div></div><div>Apex Tool Group LLC</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
<div><div></div><div>Arcosa Inc.</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate		BB
<div><div></div><div>Beacon Roofing Supply Inc.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong		BB-
<div><div></div><div>BlueLinx Holdings Inc.</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
<div><div></div><div>Builders FirstSource Inc.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
<div><div></div><div>Carrier Global Corp.</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant (was [3])	bbb (was bbb+)		Strong		BBB
<div><div></div><div>Centennial Energy Holdings Inc.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	BBB-
<div><div></div><div>Cook & Boardman Group LLC (The)</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
<div><div></div><div>Core & Main LP.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
<div><div></div><div>Cornerstone Building Brands Inc.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>CP Atlas Buyer Inc.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
<div><div></div><div>CPG International LLC db/a/ The Azek Co.</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
<div><div></div><div>DiversiTech Holdings Inc.</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
<div><div></div><div>Eagle Materials Inc.</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
<div><div></div><div>Eco Material Technologies Inc.</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>Ferguson PLC</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
<div><div></div><div>Foley Products Co. LLC</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>Fortune Brands Innovations, Inc.</div></div>	[3] Intermediate risk	[3] Satisfactory (was [2])	[3] Satisfactory (was [2])	[3] Intermediate	bbb (was bbb+)		Strong		BBB (was BBB+)
<div><div></div><div>Foundation Building Materials Inc.</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>GeoStabilization International</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>GMS Inc.</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Strong		BB-
<div><div></div><div>Griffon Corp.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
<div><div></div><div>Guardian Industries Resources LLC</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Exceptional	Yes (+1 notch)	A-
<div><div></div><div>Interface Inc.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
<div><div></div><div>IPS Corp.</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
<div><div></div><div>James Hardie International Group Ltd.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
<div><div></div><div>Janus International Group LLC</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>Jeld-Wen Inc.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong		BB-
<div><div></div><div>Johnson Controls International PLC</div></div>	[3] Intermediate risk	[2] Strong (was [3])	[2] Strong (was [3])	[3] Intermediate	bbb+ (was bbb)		Strong		BBB+
<div><div></div><div>Kodiak Building Partners Inc.</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>LBM Acquisition LLC</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Lennox International Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Mannington Mills Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		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+
Mativ Holdings Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		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+
New AMI LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
New Enterprise Stone & Lime Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Oscar AcquisitionCo LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[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-
PQT 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	b-		Adequate		B-
SiteOne Landscape Supply Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Smryna Ready Mix Concrete	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
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)	Adequate		B-
Standard Industries Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Strong		BB+
Stanley Black & Decker Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	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	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Trane Technologies PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Exceptional		BBB
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 L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
White Cap Supply Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Wilsonart LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Average scores for Building Materials	3.0	4.0	4.0	4.6					

BUSINESS & CONSUMER SERVICES

A&V Holdings Holdco LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
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	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[5] Aggressive (was [6])	bb (was b)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate		BB- (was B+)
Adtalem Global Education Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Advantage Solutions Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
AG Group Holdings 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	b+		Adequate		B+
AIP RD Buyer Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
AltisPartners LLP	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Amdocs Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-2 notches)	Strong		BBB
American Auto Auction Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
American Public Education Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
American Tire Distributors Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
AmeriSourceBergen Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
AMN Healthcare Services Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest (was [3])	bbb- (was bb+)	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+ (was BB)
AMS Intermediate Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Ankura Holdings L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Anywhere Real Estate Group LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Liquidity: Strong (+1 notch)	Strong		B+
Apple Bidco, LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B

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APX Group Holdings Inc. (AKIA Vivint)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	Yes (+3 notches)	BB-
Aramark	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [6])	bb (was b+)		Strong		BB (was BB-)
ARS Intermediate Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Ascend Learning LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
ASGN Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
ASP Dream Acquisition Co. LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Asplundh Tree Expert LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Atlas CC Holding LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	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)	Exceptional		AA-
Avantor Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		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+
Balog Acquisition Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
BCPE Empire Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Berlin Packaging LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
BetaKTT, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		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
Bright Horizons Family Solutions LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB- (was B+)
BrightView Landscapes LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B (was B+)
Brink's Co. (The)	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate		BB
Brown Bidco Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
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
Carriage Services Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Cast & Crew LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
CB Poly Investments LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
CD&R Vialto UK Intermediate 3 Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Certara Holdco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Charles River Laboratories International Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Chef's Warehouse Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
CHG Healthcare Services Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[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-
Cleco Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
CoAdvantage Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate		B (was B-)
Commercialhub Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Concentrix Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Conservec Group Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Convergint Technology Group Holdings LLC	[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	N/A				CCC+
CoreCivic Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Covetrus, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
CPI Card Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
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	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
CWT Travel Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Dealer Tire Financial LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Divisions Holding Corp.	[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 (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B-
Elser Advisory Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Elevate PFS Parent Holdings Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
EmployBridge Holding Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-

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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	b		Adequate		B
EP Global Production Solutions LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Equifax Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Escape Velocity Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Exela Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CC (was CCC-)
Fair Isaac Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
First Advantage Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
FleetPride Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Flynn Canada Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Fortna Group, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Fortrea Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Founder Group SA	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
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
Genuine Financial Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
GED Group Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Getty Images Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
GI Consilio Parent LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Global Business Travel Group	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Gloves Buyer 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-		Adequate		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+
OPD Cos. 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	N/A				CCC+
H&R Block Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
Halo Buyer Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
HealthChannels Intermediate HoldCo LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC (was B-)
HealthEquity Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Liquidity: Strong (+1 notch)	Strong		BB-
Highline Aftermarket Acquisition Parent LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Hunter Holdco 3 Ltd.	[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
Ingenovis Health Inc.	[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		B-
Installed Building Products Inc	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
IntouchCX Inc.	[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	N/A				CCC+
KCBT Holdings L.P.	[3] Intermediate risk	[6] Vulnerable (was [5])	[6] Vulnerable (was [5])	[6] Highly leveraged	N/A				CCC+ (was CCC)
KelHE Distributors Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	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
KUEHG Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Learning Care Group (US) No. 2 Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Legence Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
LHS Borrower LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Likewise Corp.	[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-
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-

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Mamba Purchaser Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Margpower Group Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Mars Intermediate Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Matthews 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-
Medical Solutions Parent Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Medline Borrower L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Mercury Borrower Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	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
Never Slip Topco Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC (was CCC+)
New SK HoldCo, Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
OCM System One Buyer CTB LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
OMNIA Partners Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
OPENLANE Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[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- (was b)		Adequate		B- (was B)
Output Services Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Owens & Minor Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Packers Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
PAI Holdco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Performance Food Group Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Phoenix Midco Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Precision Medicine Group Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Premise Health Holding Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)
Prometric Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Quantum Health Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Quirk Foods Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
R1 RCM Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
REMAX LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Reliance Intermediate Holdings L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Adequate	Yes (+1 notch)	BBB-
RXB Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate		B (was 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	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Service Corp. International	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Signal Parent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
SIRVA Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Sotera Health Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Specialty Pharma 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	b-		Adequate		B-
Staples Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Synecos Health Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB
Syco Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Target Hospitality Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+ (was B)
Tecta America Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate		B (was B-)
Tempo Acquisition LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Teneco Global LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Teranet Holdings L.P.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[6] Highly leveraged	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	BBB
Thermostat Purchaser III Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
TKC Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Less than adequate		B-

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
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	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		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+
Tribe Buyer LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC- (was CCC+)
TriconBraun 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	[1] Minimal	bb+		Strong		BB+
TTF Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
United Natural Foods Inc.	[3] Intermediate risk	[5] Weak (was 4)	[5] Weak (was 4)	[5] Aggressive	b+ (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate		B (was B+)
US Foods Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was 5)	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch)	Strong		BB (was BB-)
Vaco Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Veregy Intermediate Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Verra Mobility Corp.	[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+)
Vient Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
VSTQ Acquisition Parent Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
VT TopCo Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
WD 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
WellPath Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
West Technology Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
WeWork Cos. LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+ (was CC)
Windsor Holdings III, LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Strong		B+
WMB Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
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	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
ZipRecruiter Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Strong		BB-
Zotec Partners LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC (was B-)
Average scores for Business & Consumer Services	3.0	4.6	4.6	5.3					

CAPITAL GOODS									
3M Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Diversification effect: (+1 notch) Management & governance: Fair (-1 notch)	Adequate		A- (was A)
Aculity 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-
Alta Equipment Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
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	[6] Highly leveraged	b		Adequate		B
ASP Unifrax Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A (was b)				CCC+ (was B-)
ATS Automation Tooling Systems Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Brookfield WEC Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[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-		Adequate		B-
Chart Industries Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
CIRCOR International Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Columbus McKinnon Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Concrete Pumping Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
CPM Holdings Inc.	[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		Adequate		B
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-		Adequate		B-
Emerson Electric Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Financial policy: Negative (-2 notches)	Strong		A
EMRLD Borrower LP	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
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	[3] Intermediate	bb+		Adequate		BB+
Engineered Machinery Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
EnPro Industries Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
EquipmentShare.com Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	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	b	Comparable ratings analysis: Negative (-1 notch)	Less than adequate		B-
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	b-		Adequate		B-
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	Comparable ratings analysis: Negative (-1 notch)	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	[3] Intermediate	bb+		Strong		BB+
General Electric Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Grainger (W.W.) Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Financial policy: Negative (-1 notch)	Strong		A+
Greenbrier Cos. Inc. (The)	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
H&E Equipment Services Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Helco Cos. LLC (The)	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
HERC Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Hillenbrand Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [3])	bb+ (was bbb-)		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+
Hyperion Materials & Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Hyster-Yale Materials Handling Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		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+
Indicor LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Ingersoll Rand Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
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. Pindexter & Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
JPW Industries Lux Acquisitions Holdings S.a.r.l.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b)				CCC+ (was B)
JSG Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Kennametal Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Leggett & Platt Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Lifting Holdings Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
LTI Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Madison IAQ LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	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-		Less than adequate		B-
Merlin Acquisition Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Mirion Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
MRC Global (US) Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B (was B-)
Musler Water Products Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Novas LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
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
Olis 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	a-	Financial policy: Negative (-1 notch)	Strong		BBB+
Park-Ohio Industries 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	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Pentair PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		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
RBC Bearings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB
Regal Rexnord Corporation	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
Resideo Technologies Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
Ritchie Bros. Auctioneers Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+
Rockwell Automation Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	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-
Sensience, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Shape Technologies Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Shawcor Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
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	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Star UK Midco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Tallwind Smith Cooper Holding Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Teledyne Technologies Inc.	[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	[4] Significant (was [5])	bb (was bb-)	Financial policy: Negative (-1 notch, was Neutral)	Adequate		BB-
Timken Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Titan International Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
TJC Sparteck Acquisition Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)
Toro Co. (The)	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
United Rentals Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Vector WP MidCo Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Vertiv Group Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Victory Buyer LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Vontier Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Wastequip LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Wallow Electric Manufacturing Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
WESCO International Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
Westinghouse Air Brake Technologies Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
WireCo WorldGroup Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Xylem	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Average scores for Capital Goods	3.0	3.9	3.9	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+		Adequate		B+ (was BB-)
Cabot Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
CF Industries Holdings Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Chevron Phillips Chemical Co. LLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	Yes (+1 notch)	A-
Comerstone Chemical Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
CVR Partners L.P.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	Yes (-1 notch)	B+

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Cyanco Intermediate 2 Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Formosa Plastica 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	N/A				CCC+
Geon Performance Solutions LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Invista Equities LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	Yes (+3 notches)	BBB+
Koch Solutions LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (+6 notches)	A+
Koppers Holdings Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Financial policy: Negative (-1 notch)	Adequate		B+
Kraton Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Kronos Worldwide Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	Yes (-1 notch)	B
LSB Industries Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
LyondellBasell Industries N.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	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	[3] Intermediate	bbb		Strong		BBB
NOVA Chemicals Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	BB
Nutrien Ltd.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Olin Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
PLZ Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
The Chemours Co.	[4] Moderately high risk	[3] Satisfactory (was 4)	[3] Satisfactory (was 4)	[4] Significant	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB
TPC Group Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Trinseo PLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Tronox Holdings PLC	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Vantage Specialty Chemicals Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Westlake Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Average scores for Commodity Chemicals									
	4.0	4.1	4.1	4.2					

CONSUMER DURABLES									
ACCO Brands Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Alliance Laundry Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
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	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Diamond Foundry Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Fender Musical Instruments Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Gibson Brands Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Howard Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Hillman Solutions Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Hunter Douglas Finance B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Lakeshore Learning Materials LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Latham Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
LG Parent Holdco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Lifetime Brands Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
MillerKnoll Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Osmosis Holdings L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Samsonite International S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate (was 4)	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB (was BB-)
Steelcase Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Stitch Acquisition Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
SWF Holdings I Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
TaylorMade Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Tempur Sealy International Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Topgolf Callaway Brands Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Trasgar Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
VC GB Holdings I Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Vista Outdoor Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Weber Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
Whirlpool Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Average scores for Consumer Durables	3.0	4.4	4.4	5.1					
CONTAINERS & PACKAGING									
Altium Packaging LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	Yes (+1 notch)	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
AptarGroup Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Array Midco Corp.	[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+
Berry Global Group Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Strong		BB+
BW Holding Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Cascades Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	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
Clydesdale Acquisition Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Crown Holdings Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Strong		BB+
Five Star Intermediate Holding LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Golden West Packaging Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		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+
Intelligent Packaging Sub L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Financial policy: FS-6 (minus) (-1 notch)	Adequate		B-
International Paper Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Iris Holding Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
LABL Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Mauser Packaging Solutions Holding Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
O-I Glass Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
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 2 Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Plastipak Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Posidon Investment Intermediate L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
Pregis TopCo LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	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		Adequate		B
RLG Holdings LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		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	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
Secure Acquisition Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Sharp Services LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
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
Technimark Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Transcendia Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC- (was CCC+)
Transcontinental Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB-
Trident TPI 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
Valcour Packaging LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
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									

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
AECON	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
Agion Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was 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	N/A				CCC+
Brand Industrial Services Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
Centuri Group Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Congruex Group LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Crown Subsea Communications Holding Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Dycem 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-
Fluor Corp.	[4] Moderately high risk	[4] Fair (was [3])	[4] Fair (was [3])	[3] Intermediate (was [4])	bb+ (was bbb-)		Strong		BB+ (was BBB-)
Global Infrastructure Solutions Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Great Lakes Dredge & Dock Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Jacobs Engineering Group Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
MasTec Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
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
Pike Corp.	[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 Holdings L.P.	[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	b		Adequate		B
TMC Buyer, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
TRC Cos. LLC	[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	[6] Highly leveraged	b	Capital structure: Negative (-1 notch)	Adequate		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	4.5	4.5	5.1					

ENVIRONMENTAL SERVICES									
Bellor 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	[3] Intermediate	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		Adequate		B (was B-)
GFL Environmental Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
LRS Holdings LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
LTR Intermediate Holdings Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Less than adequate		B- (was B)
MIP V Waste LLC	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
NorthStar Group Services Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
PECF USS Intermediate Holding III Corp.	[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	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Strategic Materials Holding Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
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)	Less than adequate		B-
WIN Waste Innovations Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A (was b)				CCC+ (was B)
Average scores for Environmental Services	2.1	3.7	3.7	5.2					

FOREST & PAPER PRODUCTS									
Boise Cascade Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Strong		BB-

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Clearwater Paper Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Domtar Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Georgia-Pacific LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Exceptional	Yes (+1 notch)	A+
Glatfelter Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
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+
PHM Netherlands Midco B.V.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Less than adequate		B-
Pixell Specialty Solutions LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
PodatchDelic 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 b)		Less than adequate		B- (was B)
Rayonier Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Sylvamo Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
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)	Strong		BBB
Average scores for Forest & Paper Products	3.8	3.9	4.0	4.3					

HEALTHCARE EQUIPMENT									
Abbott Laboratories	[2] Low risk	[2] Strong	[2] Strong	[1] Minimal	aa	Comparable ratings analysis: Negative (-1 notch)	Exceptional		AA-
Agilent Technologies Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BBB+
Artivion Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
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	N/A				CCC+
Bausch + Lomb Corp.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant (was [3])	bb (was bb+)		Adequate	Yes (-4 notches)	B-
Baxter International Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
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	[3] Intermediate	bbb+		Strong		BBB+
BVI Holdings Mayfair Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Carestream Dental Technology Parent Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)
Carestream Health Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Confluent Medical Technologies 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	a-		Strong		A-
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
Embeca Corp.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
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+
GE Healthcare Technologies Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Hologic Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
ICU Medical Inc.	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		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-		Adequate		BB-
LifeScan Global Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Maravi Topco Holdings LLC	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		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
Natus Medical Incorporated	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Neogen Corp.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
New Resonetics Holding Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Revvity Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Spectrum Holdings III Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
STERIS plc	[3] Intermediate risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[3] Intermediate	bbb- (was bb+)	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB (was BBB-)

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Stryker Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
TecoStar Holdings Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Teleref 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	a-		Strong		A-
Varex Imaging Corp.	[2] Low risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Viant Medical Holdings Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Vyaire 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-		Adequate		B-
Zest Acquisition Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
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	4.4					

HEALTHCARE SERVICES									
Acadia Healthcare Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
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- (was b)		Adequate		B- (was B)
Aegle Toxicology Sciences Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Air Methods Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Akumin Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
AMT TopCo LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b)				CCC+ (was B-)
Ardent Health Partners LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
ASP NAPA Intermediate Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
athenehealth Group Inc	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Athletico Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Aveanna Healthcare LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Azalea TopCo Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
BW Homecare Holdings LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Cano Health Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Community Health Systems Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				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-
DiVita Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Positive (+1 notch)	Strong		BB
Dermatology Intermediate Holdings II Inc.	[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
Encompass Health Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
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
FinThrive Software Intermediate Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Global Medical Response Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A (was b)				CCC+ (was B-)
HAH Group Holding Co. LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
HCA Healthcare Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Heartland Dental LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
KAH Hospice Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	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
Mednax Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Midwest Veterinary Partners LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
ModivCare Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b (was b+)		Less than adequate		B (was 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	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Pacific Dental Services LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Pathway Vet Alliance LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Pediatric Associates Holding Co. LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Perrigo Co. PLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate		BB
Phoenix Guarantor Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Physician Partners LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	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-		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	N/A				CCC
Radiology Partners Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
RadNet Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+ (was 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-
SBHC Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Schumacher Group of Delaware Inc. (The)	[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+
Sound Inpatient Physicians Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Surgery 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	N/A				CCC+
Tenet Healthcare Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	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. Radiology Specialists Holdings LLC	[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	N/A				CCC+
Universal Health Services Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Upstream Newco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
WDT Acquisition Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Women's Care Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Average scores for Healthcare Services	3.0	4.8	4.8	5.6					

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	b+		Adequate		B+
Beazer Homes USA Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Brookfield Residential Properties Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	Yes (+1 notch)	B
Century Communities Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
D.R. Horton Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Empire Communities Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Five Point Holdings LLC	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Forestar Group Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate	Yes (+1 notch)	B+
Hovnanian Enterprises Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
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		Adequate		BB
Lennar Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
LGI Homes Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
MI Homes Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
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)	Strong		BBB-
Meritage Homes Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		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	bbb-		Strong		BBB-

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Shea Homes L.P.	[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
Toll 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	4.5	4.6	4.4					

LEISURE & SPORTS									
Affinity Interactive	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Aimbridge Acquisition Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
All Day AcquisitionCo LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC-
Alterra Mountain Co.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
AP Gaming Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Ardis Golf LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Bally's Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Bombardier Recreational Products Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Bowlers Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Boyd Gaming Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Boyme USA Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
BRE/Everbright M6 Borrower LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Brunswick Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
Building Purchaser Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
Casars Entertainment Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Carnival Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
CBAC Borrower LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	Yes (+2 notches)	B (was B-)
CCM Merger Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Cedar Fair L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
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
Club Car LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
ClubCorp Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
CWGS Enterprises LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Dave & Buster's Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
ECL Entertainment LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Endeavor Group Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Equinox Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC-
Everi Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Fitness International LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Four Seasons Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Full House Resorts Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Golden Entertainment Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate (was [5])	bb (was b+)	Financial policy: Negative (-1 notch, was Neutral)	Adequate		BB- (was B+)
Great Canadian Gaming Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Harley-Davidson Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
Hasbro Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Herschend Entertainment Co. LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)		Adequate		BB- (was B+)
Hilton Grand Vacations Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Hilton Worldwide Holdings Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Strong		BB+
Hornblower HoldCo. LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Host Hotels & Resorts Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB- (was BB+)
HRNI Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	Yes (+1 notch)	B
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	bb+		Adequate		BB+

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
J&J Ventures Gaming LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Jack Ohio Finance 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
Las Vegas Sands Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bbb- (was bb)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Strong		BB+
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	b		Adequate		B (was B-)
Light & Wonder Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Lindblad Expeditions Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Marriott International Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Marriott Vacations Worldwide Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Mattel Inc.	[3] Intermediate risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[3] Intermediate	bbb- (was bb+)		Strong		BBB- (was BB+)
Maverick Gaming LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
MGM Resorts International	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
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-		Adequate		B-
Mohegan Tribal Gaming Authority	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
NASCAR Holdings LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
NCL Corp. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Park Hotels & Resorts Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Patchell Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
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+
PENN Entertainment Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Plays Hotels & Resorts N.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
PlayPower Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Pure Fishing	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
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)	Adequate		B
RV Retailer Intermediate Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Financial policy: Negative (-1 notch)	Adequate		B+
Ryman Hospitality Properties Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Scientific Games Holdings L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B (was B+)
SeaWorld Parks & Entertainment Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Seminole Hard Rock Entertainment Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+6 notches)	BBB-
Seminole Tribe of Florida	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Six Flags Entertainment Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Speedway Motorsports LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	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	[4] Significant (was [5])	bb (was bb-)	Financial policy: Negative (-1 notch)	Adequate		BB- (was B+)
Sugarhouse HSP Gaming Prop. Mezz. L.P.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate		B
Thor Industries Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
Travel + Leisure Co.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
United PF Holdings LLC	[3] Intermediate risk	[5] Weak (was [4])	[5] Weak (was [4])	[6] Highly leveraged	N/A				CCC+
Vail Resorts Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Financial policy: Negative (-1 notch)	Strong		BB
Viad Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Viking Cruises Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b (was N/A)		Adequate		B (was CCC+)
Winnipeg Industries Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Wyndham Hotels & Resorts Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Wynn Resorts Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Liquidity: Strong (+1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong		B+
Xenia Hotels & Resorts Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Average scores for Leisure & Sports	3.0	4.2	4.2	5.1					

MEDIA & ENTERTAINMENT									
Activision Blizzard Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Management & governance: Fair (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Strong		A-

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Allen Media LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
AMC Entertainment Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
AMC Networks Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Strong		BB-
Angi Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	Yes (+1 notch)	B
Arches Intermediate Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
ASM Global Parent Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Auction.com Holding Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Audacy Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC- (was CCC+)
Beasley Broadcast Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Bioplan USA Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Booking Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Exceptional		A-
Bumble Inc.	[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	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Camelot UK Holdco Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
CareerBuilder LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC- (was CCC)
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	N/A				CCC+
Cengage Learning Holdings II Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Centerfield Media Parent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Cimpress PLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Cinemark Holdings 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)
Clear Channel Outdoor Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	N/A				CCC+
CMG Media Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
College Parent L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
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	[6] Highly leveraged	b		Adequate		B
Digital Media Solutions Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
DMT Solutions Global Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Donnelley (R.R.) & Sons Company	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Doldash Meredith Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	Yes (+1 notch)	B+
DRH Holding Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		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 (was [5])	b (was bb-)	Comparable ratings analysis: Positive (+1 notch, was Negative)	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
Expedia Group Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Fox Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong		BBB
Gartner Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
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+
Houghton Mifflin Harcourt Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Hoya Mico LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Hubbard Radio LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
IAC Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Capital structure: Positive (+1 notch) Liquidity: Strong (+1 notch)	Strong		BB-
iHeartMedia Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Intermediate Dutch Holdings	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Interpublic Group of Cos. Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong		BBB
Lamar Advertising Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate		BB
LendingTree Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Liftoff Mobile Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Lions Gate Entertainment Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Liquidity: Strong (+1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong		B
Live Nation Entertainment Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong		BB- (was B+)
Magnite 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)

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Match Group Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
McGraw-Hill Education Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Meta Platforms Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa	Comparable ratings analysis: Negative (-1 notch)	Exceptional		AA-
MH Sub I LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
MLH Healthcare Holdings LLC	[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	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	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
New Insight Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
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	bb+		Strong		BB+ (was BB)
Nielsen	[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-
OEG Borrower LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Financial policy: Negative (-1 notch)	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+
Paramount Global	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Playtika Holding Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Project Boost Purchaser LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Quad/Graphics Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Recorded Books Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Red Ventures Holdco L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Roblox Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Salem Media Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC (was B-)
Screenvision LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Sinclair, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Financial policy: Negative (-1 notch)	Adequate		B+
Sirius XM Radio Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Skillz Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Sorenson Communications LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Spanish Broadcasting System Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Spectacle Bidco Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Stagwell Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
StubHub Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Syndigo LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
System Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC (was B-)
Ta TT Buyer LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Taboola.com Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Take-Two Interactive Software Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Tegna Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb- (was bb+)	Financial policy: Negative (-1 notch)	Strong		BB+ (was BB)
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
TripAdvisor Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		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+		Adequate		B+
Urban One Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Vericast Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Walt Disney Co. (The)	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate (was [4])	a- (was bbb)		Strong		A- (was BBB+)
Warner Bros. Discovery Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Warner Music Group Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
Wildbrain Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Ziff Davis Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate		BB
Average scores for Media & Entertainment	3.0	4.3	4.3	4.9					

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
METALS & MINING DOWNSTREAM									
¹ AIP MC Holdings LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
¹ AMG Advanced Metallurgical Group N.V.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)		Adequate		B+
¹ Arconic Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
¹ ATI Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
¹ Aspire Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
¹ AZZ Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
¹ Boart Longyear Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
¹ Carpenter Technology Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
¹ Century Aluminum Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
¹ Cleveland-Cliffs Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
¹ Commercial Metals Co.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
¹ Envirol Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
¹ Gopher Resource LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
¹ GrafTech International Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
¹ JW Aluminum Continuous Cast Co.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
¹ Kaiser Aluminum Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Strong		BB-
¹ Kymora International LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
¹ Novelis Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
¹ Nucor Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Exceptional		A-
¹ Oxbow Carbon LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB- (was B+)
¹ Reliance Steel & Aluminum Co.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Exceptional		BBB
¹ Russel Metals Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
¹ Ryerson Holding Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
¹ SCM Salt Holdings Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
¹ Southwire Co. LLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
¹ Steel Dynamics Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb (was bbb-)		Strong		BBB (was BBB-)
¹ SunCoke Energy Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
¹ TMS International Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
¹ United States Steel Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
¹ Worthington Industries Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[3] Intermediate	bbb		Exceptional		BBB
¹ Zaleman Industries Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Average scores for Metals & Mining Downstream									
	4.0	4.1	4.2	4.5					

METALS & MINING UPSTREAM									
¹ Alcoa Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
¹ Alliance Resource Partners L.P.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
¹ Alpha Metallurgical Resources Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
¹ American Rock Salt Co. LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Less than adequate		B- (was B)
¹ Arch Resources Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
¹ Baffinland Iron Mines Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Less than adequate		B-
¹ Barrick Gold Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
¹ Cameco Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
¹ Coeur Mining Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Less than adequate		B- (was B)
¹ Compass Minerals International Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
¹ CONSOL Energy Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate		B
¹ Conuma Resources Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+ (was CCC)
¹ Covia Holdings LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
¹ Drummond Co. Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate		BB
¹ Eldorado Gold Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
¹ Erc Copper Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
¹ Freeport-McMoran Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
¹ Hecla Mining Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
¹ Hudbay Minerals Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Imgold Corp.	[5] High risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Nitroco 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	[5] Aggressive	N/A				CCC+
New Gold Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Newmont Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Pan American Silver 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	[4] Significant	b+	Financial policy: Negative (-1 notch)	Adequate		B
Taseko Mines Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
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	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Warrior Met Coal Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Average scores for Metals & Mining Upstream	4.0	4.7	4.7	4.4					

MIDSTREAM ENERGY									
Astero Midstream Partners L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Archrock Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Avis Water Solutions Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Associated Asphalt Partners LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC (was B-)
Blue Racer Midstream LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Boardwalk Pipeline Partners L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	Yes (+1 notch)	BBB-
Brazos Permian II LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Buckeye Partners L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged (was [5])	b+ (was bb)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		BB- (was BB)
Cheniere Energy Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Cheniere Energy Partners L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
CNX Midstream Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[2] Modest	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Colonial Enterprises Inc.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Strong		A
Crestwood Equity Partners L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive (was [4])	bb- (was bb)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong		BB
CSI/Compressco L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
DCP Midstream L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	Yes (+3 notches)	BBB+
Deltek Logistics Partners L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
DT Midstream Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Eastern Energy Gas Holdings LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	Yes (+3 notches)	A
Enbridge Inc.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Enerflex Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Energy Transfer L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
Entlink Midstream LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+
Enterprise Products Partners L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Adequate		A-
Envia Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged (was [5])	b (was bb-)	Management & governance: Weak (-1 notch) Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		B (was BB-)
Epic Crude Services L.P.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Epic Y Grade Services L.P.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Equitrans Midstream	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		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	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
FTAI Infrastructure Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Genesis Energy L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Gibson Energy Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Global Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
GMP Borrower LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Gray Oak Pipeline LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Great Lakes Gas Transmission L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Gulf Finance LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Gulfstream Natural Gas System LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Harvest Midstream I L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Hess Midstream Operations L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Holly Energy Partners L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	Yes (+1 notch)	BB+
Howard Midstream Energy Partners LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Inter Pipeline (Corridor) Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Iroquois Gas Transmission System L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
ITT Holdings LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Keyera Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Kinder Morgan Inc.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
Kinetik Holdings Inc	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+
LOOP LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+3 notches)	BBB+
MS ETX Holdings II MidCo LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Magellan Midstream Partners L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Marathon Petroleum Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB
Martin Midstream Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Medford Gathering & Processing LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+ (was B)
Midwest Connector Capital Co. LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
MPLX L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
NGL Energy Partners L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b (was N/A)	Capital structure: Negative (-1 notch) Financial policy: Negative (-1 notch)	Adequate		B- (was CCC+)
NOPL PipeCo LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	Yes (-1 notch)	BBB-
Northern Border Pipeline Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
Northern Natural Gas Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Adequate	Yes (+1 notch)	A
NorthRiver Midstream Finance L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	BB
NuStar Energy L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
ONEOK Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Pembina Pipeline Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Pipeline Funding Co. LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
Plains All American Pipeline L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
Prairie ECI Acquirer L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Rockies Express Pipeline LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Sempra Infrastructure Partners L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	Yes (+1 notch)	BBB
Southeast Supply Header LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A (was b)				CCC+ (was B-)
Southern Natural Gas Co. LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
Suburban Propane Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Summit Midstream Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Sunoco L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Superior Plus Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Targa Resources Corp.	[3] Intermediate risk	[2] Strong (was [3])	[2] Strong (was [3])	[4] Significant	bbb (was bbb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BBB-
TC Energy Corp.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Texas Gas Transmission LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Adequate	Yes (-3 notches)	BBB-
Tidewater Midstream and Infrastructure Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Capital structure: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Trans Quebec & Maritimes Pipeline Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	Yes (+1 notch)	A-
TransMontaigne Partners LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
USA Compression Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
WaterBridge Operating LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Western Midstream Operating L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Williams Cos. Inc. (The)	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Average scores for Midstream Energy	3.0	3.4	3.4	4.4					

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	b-		Adequate		B-
Bristow Group Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		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	[3] Intermediate (was [4])	bb+ (was bb)		Adequate		BB+ (was BB)

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Ensign Energy Services Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC
Forum Energy Technologies Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
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+
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	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
NextTier Oilfield Solutions Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[3] Intermediate	b+		Adequate		B+
Nine Energy Service Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Noble Corp. PLC	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
North American Construction Group Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
NOV Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Positive (+1 notch)	Exceptional		BBB
Oceanenergy International Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong		BB-
Patterson-UTI Energy Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Precision Drilling Corp.	[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)
ProFrac Holdings, LLC	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[3] Intermediate	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
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	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
TechnipFMC PLC	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+
Transocean Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC
Vantage Drilling International	[5] 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	b		Adequate		B
Average scores for Oil & Gas Drilling, Equipment & Services	4.0	4.4	4.5	4.5					

OIL & GAS INTEGRATED, EXPLORATION & PRODUCTION

Aethon United BR L.P.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate		B
Antero Resources Corp.	[4] Moderately high risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[4] Significant	bb+ (was bb)		Strong		BB+
Apache Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
Ascent Resources Ulca Holdings LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Athabasca Oil Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[3] Intermediate	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Baytex Energy Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Berry Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged (was [5])	b- (was b)		Adequate		B-
BlackBrush Oil & Gas L.P.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
California Resources Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Calton Petroleum Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+ (was B)
Canadian Natural Resources Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
Cenovus Energy Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
Chesapeake Energy Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Chevron Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a+	Comparable ratings analysis: Positive (+1 notch)	Adequate		AA-
Chord Energy Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Civitas Resources Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
CNX Resources Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Strong		BB
Comstock Resources Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
ConocoPhillips	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	a-		Strong		A-
Continental Resources Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Colerra Energy Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Crescent Energy Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Crew Energy Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
CrownRock L.P.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		BB- (was B+)
Devon Energy Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Diamondback Energy Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Earthstone Energy Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate		B
Encino Acquisition Partners LLC	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Endeavor Energy Resources L.P.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
EOG Resources Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
EQT Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Exxon Mobil Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a+	Comparable ratings analysis: Positive (+1 notch)	Adequate		AA-
Outfront Energy Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-	Comparable ratings analysis: Positive (+1 notch)	Adequate		B
Hess Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Hikorp Energy I L.P.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
International Petroleum Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate		B
Kosmos Energy Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-1 notch)	B
Magnolia Oil & Gas Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[3] Intermediate	b+		Adequate		B+
Marathon Oil Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Matador Resources Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
MEG Energy Corp.	[4] Moderately high risk	[5] Weak (was [4])	[5] Weak (was [4])	[4] Significant (was [5])	bb-		Strong		BB- (was B+)
Moss Creek Resources Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant (was [6])	bb- (was b)	Management & governance: Weak (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		B (was B-)
Murphy Oil Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)		Adequate		BB+ (was BB)
National Fuel Gas Co.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Northern Oil and Gas Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)	Financial policy: Negative (-1 notch, was Neutral) Comparable ratings analysis: Negative (-1 notch)	Adequate		B
NuVista Energy Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+		Adequate		B+
Occidental Petroleum Corp.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Ovintiv Inc.	[4] Moderately high risk	[3] Satisfactory (was [2])	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
Paramount Resources Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+		Adequate		B+
PDC Energy Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Strong		BB
Permian Resources Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Pioneer Natural Resources Co.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
Quaternorth Energy Holding Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Range Resources Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
SM Energy Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB- (was B+)
Southwestern Energy Co.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Stratlicore Resources Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Suncor Energy Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Talos Energy Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Tamarack Valley Energy Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[3] Intermediate	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Tap Rock Resources LLC	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Telne Energy Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Vermilion Energy Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Vesta Energy Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Vital Energy Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
W&T Offshore Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Average scores for Oil & Gas Integrated, Exploration & Production	4.0	4.4	4.5	3.9					

OIL & GAS REFINING & MARKETING									
CITGO Holding Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	Yes (-4 notches)	B-
CVR Energy Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Delek US Holdings Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Strong		BB-
Flint Hills Resources LLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Adequate	Yes (+2 notches)	A+
HF Sinclair Corp.	[4] Moderately high 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: (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Exceptional		AA-
Motiva Enterprises LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	Yes (+3 notches)	BBB+
Par Petroleum LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
PBF Holding Co. LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Phillips 66	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Valero Energy Corp.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB
Vertex Energy, Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Average scores for Oil & Gas Refining & Marketing	3.9	3.9	4.0	3.3					

OPERATING LEASING

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
AerCap Holdings N.V.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		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	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Aircastle Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	Yes (+1 notch)	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	[5] Aggressive	bb		Adequate		BB
Avolon Holdings Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Castlelake Aviation Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Enterprise Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Exceptional		A-
Fly Leasing Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC
Fortress Transportation and Infrastructure Investors LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
GATX Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Griffin Global Asset Management Holdings, Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Hertz Global Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Macquarie AirFinance Holdings Limited	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	Yes (+1 notch)	BB+
Penske Truck Leasing Co. L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
PODS LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Ryder System Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+ (was BBB)
SMBC Aviation Capital Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	Yes (+3 notches)	A-
Stonepeak Taurus Lower Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
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	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
TTX Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong		A
Willcof Mobile Mini Holdings Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Average scores for Operating Leasing	3.0	3.3	3.3	4.1					

PHARMACEUTICALS									
AbbVie Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Alkermes PLC	[2] Low risk	[5] Weak	[5] Weak	[3] Intermediate (was [5])	bb (was b+)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate		BB-
Alvogen Pharma US Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Weak		B-
Amgen Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Amneal 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	[5] Aggressive	b+		Adequate		B+
Azurix Pharmaceuticals Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Bausch Health Cos. Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC
Biogen Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BBB+
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	[4] Fair (was [3])	[4] Fair (was [3])	[5] Aggressive (was [4])	bb- (was bb+)		Adequate		BB- (was BB)
Curis Global Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Elanco Animal Health Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Eli Lilly & Co.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a+		Strong		A+
Emergent BioSolutions Inc.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Gilead Sciences Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest (was [3])	bbb+ (was bbb)		Strong		BBB+
Horizon Therapeutics PLC	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Indivior PLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[4] Significant (was [5])	b+ (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B
Jazz Pharmaceuticals PLC	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Johnson & Johnson	[2] Low risk	[1] Excellent	[1] Excellent	[1] Minimal	aaa		Strong		AAA
Mallinckrodt PLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Merck & Co. Inc.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a+		Strong		A+
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	Comparable ratings analysis: Positive (+1 notch)	Strong		A+
Regeneron Pharmaceuticals Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Royalty Pharma PLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Teva Pharmaceutical Industries Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Viatris 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	3.6	3.6	4.0					

RAILROADS & PACKAGE EXPRESS									
AIT Worldwide Logistics Holdings Inc.	[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	a	Financial policy: Negative (-1 notch)	Strong	Yes (+3 notches)	AA-
C.H. Robinson Worldwide Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Canadian National Railway Co.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Financial policy: Negative (-1 notch, was Neutral)	Strong		A- (was A)
Canadian Pacific Kansas City Limited	[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+
Echo Global Logistics Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
ENC Parent 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	Yes (+1 notch)	BB+
GXO Logistics Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
LaserShip, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Magnate Worldwide LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
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 L.P.	[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-
Reception Purchaser LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Rinchem Co. LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
RXO, Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate (was [2])	bb+ (was bbb-)		Adequate		BB+
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	[3] Intermediate	a		Strong		A
Waco Cos. LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
WWEX UNI TopCo Holdings, LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Average scores for Railroads & Package Express	2.0	3.8	3.8	4.5					

REAL ESTATE INVESTMENT COMPANIES									
Agree Realty Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		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 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	bbb+		Adequate		BBB+
Brandywine Realty Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB+ (was BBB-)
Brimor Property Group Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Broadstone Net Lease Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
Brookfield Property Partners L.P.	[2] Low risk	[1] Excellent	[1] Excellent	[6] Highly leveraged	bb+		Adequate	Yes (+1 notch)	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
CBL & Associates Properties Inc.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
CenterPoint Properties Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	Yes (+1 notch)	BBB+
Choice Properties Real Estate Investment Trust	[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
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	[5] Aggressive	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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Elme Communities	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
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	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
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	bbb+		Adequate		BBB+
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		Adequate		BBB
Forest City Realty Trust Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Less than adequate		B
Gaming & Leisure Properties Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Global Net Lease Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Healthcare Realty Trust Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		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	[4] Significant	bb+ (was bbb-)		Adequate		BB+ (was BBB-)
Invitation Homes Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Kennedy-Wilson Holdings Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Kilroy Realty Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Kimco Realty Corporation	[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-		Adequate		BBB-
Life Storage Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
LXP Industrial Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Medical Properties Trust Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Mid-America Apartment Communities Inc.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Strong		A-
National Health Investors Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
Necessity Retail REIT Inc. (The)	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
NNN REIT 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	[4] Fair	[4] Fair	[3] Intermediate	bb+	Liquidity: Less than adequate (-1 notch)	Less than adequate		BB
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	Yes (+1 notch)	A+
Phillips Edison & Co. Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Physicians Realty Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		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	[3] Intermediate	a-		Adequate		A-
Prologis Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Strong		A
Public Storage	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a		Adequate		A
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-		Adequate		BBB-
Rexford Industrial Realty Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
RioCan Real Estate Investment Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	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	[5] Weak (was [4])	[5] Weak (was [4])	[4] Significant	bb- (was bb)	Liquidity: Less than adequate (-1 notch)	Less than adequate		B+
Simon Property Group Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	Strong		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-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
Spirit Realty Capital Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
STORE Capital LLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	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-		Strong		BBB-
UDR Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
Ventas Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
VICI Properties Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Vornado Realty Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
W. P. Carey Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Washington Prime Group LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b)				CCC+ (was B-)
Welltower Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Average scores for Real Estate Investment Companies									
	2.0	3.0	3.0	3.3					

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	Yes (-2 notches)	A-
Alabama Power Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-1 notch)	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-		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-		Adequate	Yes (+1 notch)	A
Altalink L.P.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	Yes (+1 notch)	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	Yes (-1 notch)	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	[4] Significant	a-	Comparable ratings analysis: Positive (+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	Yes (-1 notch)	A
Aquarion Co.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate	Yes (+2 notches)	A-
Arizona Public Service Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
ATCO Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Atlanta Gas Light Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-4 notches)	BBB+
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	a-		Adequate		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	[4] Significant (was [3])	bbb (was bbb+)		Adequate	Yes (+1 notch)	BBB+ (was 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	Yes (+3 notches)	A
Black Hills Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Black Hills Power Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Boston Gas Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Brooklyn Union Gas Co. (The)	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+1 notch)	BBB+
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	[5] Aggressive	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Caribbean Utilities Co. Ltd.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Cascade Natural Gas Corp.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+1 notch)	BBB+
CenterPoint Energy Houston Electric LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-2 notches)	BBB+
CenterPoint Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
CenterPoint Energy Resources Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Central Hudson Gas & Electric Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate	Yes (+1 notch)	BBB+
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)	Adequate	Yes (-1 notch)	BBB-
Cleco Power LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Cleveland Electric Illuminating Co.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive (was [4])	bbb (was a-)		Adequate		BBB

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
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		Adequate		A
Connecticut Natural Gas Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Positive (+1 notch, was Negative)	Adequate	Yes (-1 notch)	A (was 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	[2] Strong	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-1 notch)	A-
Dayton Power & Light Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-2 notches)	BB
Delmarva Power & Light Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Dominion Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Dominion Energy Ohio	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Dominion Energy South Carolina Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+1 notch)	BBB+
DPL Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[6] Highly leveraged	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	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	Yes (-2 notches)	A-
Duke Energy Carolinas LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Duke Energy Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Duke Energy Florida LLC	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Duke Energy Indiana Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Duke Energy Kentucky Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Duke Energy Ohio Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Duke Energy Progress LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Duquesne Light Co.	[1] Very low risk	[2] Strong	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-4 notches)	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
Emera Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
Empire District Electric Company (The)	[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
Enmax Corp.	[2] Low risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	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-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Entergy Mississippi LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-1 notch)	A-
Entergy New Orleans LLC	[1] Very low risk	[4] Fair	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
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	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
Eversource Energy	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Eversource Gas Co. of Massachusetts	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+2 notches)	A-
Exelon Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Management & governance: Fair (-1 notch)	Adequate		BBB+
FirstEnergy Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
FirstEnergy Transmission LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant (was [3])	a- (was a+)	Management & governance: Fair (-1 notch) Comparable ratings analysis: Positive (+1 notch, was Negative)	Adequate	Yes (-3 notches)	BBB-
Florida Power & Light Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-1 notch)	A
Fortis Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Fortis TCI Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	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-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Golden State Water Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-1 notch)	A+
GrandBridge Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate		A
Green Mountain Power Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+2 notches)	A
Hawaiian Electric Co. Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		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		Adequate		BBB
Idaho Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB
Indiana Gas Co. Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-3 notches)	BBB+
Indiana Michigan Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant (was [3])	a- (was a)		Adequate		A-
Indianapolis Power & Light Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-2 notches)	BBB
Integrus 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
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		Adequate		BBB
Kentucky Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	Yes (+1 notch)	BBB (was BBB+)
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+
London Hydro Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate		A
Louisville Gas & Electric Co.	[1] Very low risk	[2] Strong	[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	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Massachusetts Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
MDU Resources Group Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Diversification effect: (+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: Fair (-1 notch)	Adequate	Yes (-1 notch)	BBB
MidAmerican Energy Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate (was [4])	a (was a-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	Yes (+1 notch)	A
Mid-Atlantic Interstate Transmission LLC	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Management & governance: Fair (-1 notch)	Adequate	Yes (-3 notches)	BBB
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	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Monongahela Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB
Montana-Dakota Utilities Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
National Grid North America Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Nevada Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+3 notches)	A
New England Power Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-4 notches)	BBB+
New Jersey-American Water Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-1 notch)	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	[4] Significant	a-		Adequate		A-
Niagara Mohawk Power Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Nicor Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-1 notch)	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	Yes (-1 notch)	BBB+
Northern States Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-1 notch)	A-
Northern States Power Wisconsin	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	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	[3] Satisfactory	[2] Strong	[5] Aggressive	bb+		Adequate	Yes (+1 notch)	BBB-
NSTAR Electric Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-1 notch)	A
NSTAR Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
OGE Energy Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Ohio Edison Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant (was [2])	a- (was aa)	Management & governance: Fair (-1 notch) Comparable ratings analysis: Positive (+1 notch, was Negative)	Adequate	Yes (-2 notches)	BBB
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-		Adequate		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	Yes (+3 notches)	BBB+
Orange and Rockland Utilities Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A-
Otter Tail Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		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-
PacificCorp	[1] Very low risk	[3] Satisfactory (was [2]) [2] Strong (was [1])	[4] Significant	bbb (was a-)		Financial policy: Negative (-1 notch, was Neutral) Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+3 notches)	BBB+ (was A)
PECO Energy Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Management & governance: Fair (-1 notch)	Adequate	Yes (-2 notches)	BBB+
Pennsylvania Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Management & governance: Fair (-1 notch)	Adequate	Yes (-1 notch)	BBB
Pennsylvania Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant (was [3])	a- (was a+)	Management & governance: Fair (-1 notch) Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	Yes (-2 notches)	BBB
Pennsylvania-American Water Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-1 notch)	A
Peoples Gas Light & Coke Co. (The)	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Peppo 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	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-2 notches)	BBB+
Pinnacle West Capital Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
PNG Cos. LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (+1 notch)	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		Adequate		BBB
Potomac Electric Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
PPL Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
PPL Electric Utilities Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate		A
Progress Energy Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Public Service Co. of Colorado	[1] Very low risk	[2] Strong	[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	Yes (-2 notches)	BBB+
Public Service Co. of Oklahoma	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+2 notches)	A-
Public Service Electric & Gas Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-2 notches)	A-
Public Service Enterprise Group Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-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	Yes (-2 notches)	BBB-
Puget Sound Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-1 notch)	BBB
Questar Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Rhode Island Energy	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A-
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	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	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-		Adequate	Yes (-2 notches)	BBB
Sempra	[2] Low risk	[2] Strong	[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	Yes (+3 notches)	A
SJW Group	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
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-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Southern Co. Gas	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Southern Connecticut Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	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	Yes (-2 notches)	BBB+

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Southwest Gas Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-2 notches)	BBB
Southwest Gas Holdings Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Southwestern Electric Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A-
Southwestern Public Service Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A-
Spire Alabama Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-2 notches)	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	Yes (-2 notches)	A-
System Energy Resources Inc.	[1] Very low risk	[4] Fair (was [3])	[3] Satisfactory (was [2])	[3] Intermediate	bbb- (was bbb+)	Financial policy: Negative (-2 notches, was Neutral) Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	BB (was BBB+)
Tampa Electric Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-2 notches)	BBB+
Texas-New Mexico Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Toledo Edison Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Management & governance: Fair (-1 notch)	Adequate	Yes (-1 notch)	BBB
Toronto Hydro Corp.	[1] Very low risk	[2] Strong	[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: Fair (-1 notch) Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	Yes (-4 notches)	BBB
Tucson Electric Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	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	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Veeva Utility Resources LLC	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate		A
Versant Power	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Virginia Electric & Power Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-2 notches)	BBB+
Washington Gas Light Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		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	[4] Significant (was [3])	a- (was a+)	Management & governance: Fair (-1 notch)	Adequate	Yes (-1 notch)	BBB
WGL Holdings Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-3 notches)	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-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A-
York Water Co. (The)	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
Average scores for Regulated Utilities	1.0	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
Abercrombie & Fitch Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Academy Sports and Outdoor Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Advance Auto Parts Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB-
Albertsons Cos. Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong		BB
Alimentation Couche-Tard Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong		BBB
Amazon.com Inc.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[1] Minimal	aa+	Comparable ratings analysis: Negative (-1 notch)	Exceptional		AA
ARKO Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Army & Air Force Exchange Service	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	Yes (+4 notches)	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	N/A				CCC (was CCC+)
AutoCanada Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		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
Bath & Body Works Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
BDF Acquisition Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Beik Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC-
Best Buy Co. Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
BJ's Wholesale Club Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Bloomin' Brands Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Brinker International Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Burlington Stores Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		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	[3] Intermediate (was [4])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB- (was B+)
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	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Carvana Co.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC (was CC)
CEC Entertainment LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Chinos Intermediate 2 LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
CNT Holdings I Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Container Store Group Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Cooper's Hawk Intermediate Holding LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Costco Wholesale Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong		A+
CVS Health Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Darden Restaurants Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Dick's Sporting Goods Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Billard's Inc.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[2] Modest (was [3])	bbb- (was bb)	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+ (was 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		Strong		BBB
Dollarama Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Driven Brands Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Empire Today LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		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-
Fanatics Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)		Adequate		BB-
Fertitta Entertainment LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Floor & Decor Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Flynn Restaurant Group L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Fogo de Chao Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Foot Locker Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate (was [2])	bb+ (was bbb-)		Adequate		BB+
FR Retail LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Franchise Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [4])	b+ (was bb-)		Adequate		B+
Gap Inc. (The)	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		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	[3] Intermediate (was [4])	bbb+ (was bbb)	Financial policy: Negative (-1 notch, was Neutral)	Strong		BBB
GPS Hospitality Holding Co. LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Great Outdoors Group LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB (was BB-)
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-		Adequate		B-
Harbor Freight Tools USA Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Heritage Grocers Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b (was b+)		Adequate		B
Home Depot Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Strong		A
Ingles Markets Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest (was [3])	bbb- (was bb+)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+ (was BB)
IRB Holding Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Jill Acquisition LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate		B (was B-)
Joann Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Ken Garff Automotive LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Kohl's Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [3])	bb (was bb+)		Adequate		BB (was BB+)
Kroger Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
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	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Lithia Motors Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Loblaw Cos. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	Yes (-1 notch)	BBB

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
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
LSF9 Atlantis Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Macy's Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Marine Corps Community Services	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	Yes (+4 notches)	AA-
Matress Firm Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Maxis Tire Express Services TopCo L.P.	[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 L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Men's Wearhouse LLC (The)	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Metro Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
MIC Glen LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Michaels Cos. Inc. (The)	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Mister Car Wash Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Moran Foods LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Mounibinner Merger Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)
Murphy USA Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Navy Exchange Service Command	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+4 notches)	A+
NMG Holding Co. Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Nordstrom Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
O'Reilly Automotive Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Pacific Bells LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Parkland Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Penske Automotive Group Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Petco Health and Wellness Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
PetSmart LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Pilot Travel Centers LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	Yes (+3 notches)	BBB+
PROG Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Quarte Retail Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Rent-A-Center Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Restaurant Brands International Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Restoration Hardware Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [3])	bb (was bb+)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB- (was BB)
Rising Tide Holdings Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC
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+
Runner Buyer Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
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	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Sobeys Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Sonic Automotive Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Sotheby'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 Spint	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Starbucks Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Sweetwater Borrower LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Tacala LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Tapestry Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest (was [3])	bbb+ (was bbb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong		BBB (was BBB-)
Target Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Strong		A
Temid LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	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
Valvoline Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Victoria's Secret & Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
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	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Wendy's Co. (The)	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Whatabrands LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Wok Holdings Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Yum! Brands Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[6] Highly leveraged	bb	Comparable ratings analysis: Positive (+1 notch)	Strong		BB+
Average scores for Retail & Restaurants									
3.04.04.04.3									
SPECIALTY CHEMICALS									
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	bbb		Strong		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 Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
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
Bakelite UK Holding Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Calumet Specialty Products Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Celanese Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
Corbion Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
DCG Acquisition Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Diamond (BC) B.V.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Discovery Guarantor 2 Limited	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Dow Chemical Co. (The)	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		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
Ecolab Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
Ecoyst Catalyst Technologies LLC	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Element Solutions Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
PMC Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
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	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
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	[4] Fair	[6] Highly leveraged	N/A				CCC+
J.M. Huber Corp.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
LSF11 AS HoldCo LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
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		Adequate	Yes (+1 notch)	B+
NewMarket Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
PWHC II Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Potters Borrower L.P.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
PPG Industries Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
RPM International Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Sherwin-Williams Co.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
SK Invictus Intermediate II S.à.r.l.	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
SK Mohawk Holdings S.à.r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A (was b)				CCC+ (was B-)
Sparta Cayman 2 LP d/b/a PQ	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
W.R. Grace Holdings LLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Zep Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Average scores for Specialty Chemicals									
2.23.53.54.8									

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)		Liquidity	Gov&Group Impact ²	FC LT ³ Rating
TECHNOLOGY - HARDWARE & SEMICONDUCTORS										
4L Topco Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A					CCC
Advanced Micro Devices Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-			Strong		A-
Allegro MicroSystems Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[2] Modest	bb+	Comparable ratings analysis: Negative (-1 notch)		Adequate	Yes (-2 notches)	B+
Altair MtdCo Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b			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	[2] Strong	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)		Strong		A-
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	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)		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-
Casa Systems Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A					CCC
CDW Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-			Strong		BBB-
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 Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-			Adequate		BB-
Cohu Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate (was [5])	bb (was b+)	Financial policy: Negative (-1 notch, was Neutral)		Adequate		BB- (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+
Corsair Gaming Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-			Adequate		BB-
Creation Technologies Inc.	[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	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)		Strong		BBB
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	b-			Adequate		B-
Elo Touch Solutions Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)		Adequate		B
Emerald Technologies (U.S.) AcquisitionCo. Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)		Adequate		B-
Entegris Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb			Adequate		BB
Flex Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-			Strong		BBB-
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
Inola Acquisition Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)		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	[2] Strong	[3] Satisfactory	[2] Modest	bbb+	Capital structure: Positive (+1 notch) Comparable ratings analysis: Positive (+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	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)		Strong		A-
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	[2] Modest	bb+	Comparable ratings analysis: Negative (-1 notch)		Adequate		BB
Lumentum Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-			Strong		BB-
MACOM Technology Solutions Holdings, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+			Adequate		B+
Marvell Technology Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-			Strong		BBB-
MaxLinear Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb			Adequate		BB
Micron Technology Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-			Adequate		BBB-
Mitel Networks (International) Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A					CCC+
MKS Instruments Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb			Strong		BB
Molex Electronic Technologies LLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-			Strong	Yes (+3 notches)	A-
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+			Adequate		B+

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
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	(1) Excellent (was 3))	(2) Strong (was 3))	(1) Minimal	aa- (was a)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Exceptional		A+ (was A)
NXP Semiconductors N.V.	(4) Moderately high risk	(3) Satisfactory	(3) Satisfactory	(2) Modest (was 3))	bbb+ (was bbb)		Strong		BBB+ (was BBB)
ON Semiconductor Corp.	(4) Moderately high risk	(4) Fair	(4) Fair	(2) Modest	bbb-	Financial policy: Negative (-1 notch)	Strong		BB+
Pinney Bowes Inc.	(4) Moderately high risk	(4) Fair	(4) Fair	(4) Significant	bb	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB- (was BB)
Qorvo Inc.	(4) Moderately high risk	(4) Fair	(4) Fair	(1) Minimal	bbb	Financial policy: Negative (-1 notch)	Strong		BBB-
Qualcomm Inc.	(4) Moderately high risk	(1) Excellent	(2) Strong	(1) Minimal	aa-	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Exceptional		A
Sandvine Corporation	(4) Moderately high risk	(5) Weak	(5) Weak	(6) Highly leveraged	b-		Adequate		B-
Sammina Corp.	(4) Moderately high risk	(4) Fair	(4) Fair	(2) Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
Seagate Technology Holdings PLC	(4) Moderately high risk	(4) Fair	(4) Fair	(4) Significant (was 3))	bb (was bb+)		Adequate		BB (was BB+)
Skyworks Solutions Inc.	(4) Moderately high risk	(4) Fair	(4) Fair	(1) Minimal	bbb	Financial policy: Negative (-1 notch)	Strong		BBB-
Snap One Holdings Corp.	(4) Moderately high risk	(5) Weak	(5) Weak	(6) Highly leveraged	b		Adequate		B
Synaptics Inc.	(4) Moderately high risk	(5) Weak	(5) Weak	(3) Intermediate	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
TD SYNNEX Corp.	(4) Moderately high risk	(3) Satisfactory	(3) Satisfactory	(3) Intermediate	bbb-		Strong		BBB-
TE Connectivity Ltd.	(4) Moderately high risk	(3) Satisfactory	(3) Satisfactory	(2) Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
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-
Viavi Solutions Inc.	(4) Moderately high risk	(5) Weak	(5) Weak	(3) Intermediate	bb	Comparable ratings analysis: Positive (+1 notch)	Strong		BB+
Visay 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	(4) Significant	bb		Adequate		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)	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	3.7	3.9	3.2					

TECHNOLOGY - SOFTWARE & SERVICES

Accenture PLC	(3) Intermediate risk	(2) Strong	(2) Strong	(1) Minimal	aa-		Exceptional		AA-
ACI Worldwide Inc.	(3) Intermediate risk	(4) Fair	(4) Fair	(4) Significant	bb		Adequate		BB
Adela Inc.	(3) Intermediate risk	(5) Weak	(5) Weak	(3) Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Adobe Inc.	(3) Intermediate risk	(2) Strong	(2) Strong	(1) Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	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	(1) Excellent	(1) Excellent	(1) Minimal	aaa	Comparable ratings analysis: Negative (-1 notch)	Exceptional		AA+
Alteryx, Inc.	(3) Intermediate risk	(5) Weak	(5) Weak	(6) Highly leveraged	b-		Adequate		B-
Applied Systems Inc.	(3) Intermediate risk	(4) Fair	(4) Fair	(6) Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
ApptLovin Corp.	(3) Intermediate risk	(4) Fair	(4) Fair	(3) Intermediate	bb+	Financial policy: Negative (-2 notches)	Adequate		BB-
Aspen Jersey Topco Ltd.	(3) Intermediate risk	(5) Weak	(5) Weak	(6) Highly leveraged	b-		Adequate		B-
Astra Acquisition Corp.	(3) Intermediate risk	(6) Vulnerable (was 5))	(6) Vulnerable (was 5))	(6) Highly leveraged	N/A (was b-)				CCC+ (was B-)
Atlas Mido 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 (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Balboa Intermediate Holdings LLC	(3) Intermediate risk	(3) Satisfactory	(3) Satisfactory	(6) Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Banff 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
Blackhawk Network Holdings Inc.	(3) Intermediate risk	(4) Fair	(4) Fair	(6) Highly leveraged	b		Adequate		B
Brave Parent Holdings Inc.	(3) Intermediate risk	(5) Weak	(5) Weak	(6) Highly leveraged	b-		Adequate		B-
Broadridge Financial Solutions Inc.	(3) Intermediate risk	(3) Satisfactory	(3) Satisfactory	(3) Intermediate (was 2))	bbb (was bbb+)		Strong		BBB (was BBB+)
Cadence Design Systems Inc.	(3) Intermediate risk	(3) Satisfactory	(3) Satisfactory	(1) Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Capstone Borrower 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	N/A (was b-)				CCC+ (was B-)
Cascade Parent Ltd.	(3) Intermediate risk	(5) Weak	(5) Weak	(6) Highly leveraged	b-		Adequate		B-
CCC Intelligent Solutions Holdings Inc.	(3) Intermediate risk	(4) Fair	(4) Fair	(5) Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
CDK Global Inc.	(3) Intermediate risk	(3) Satisfactory	(3) Satisfactory	(6) Highly leveraged	b+		Adequate		B+

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Veridian HCM Holding Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
CGI Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-1 notch)	Strong		BBB+
Cloud Software Group Holdings, Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Cloudara Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Cobra Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Conduent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Consensus Cloud Solutions 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- (was b)		Adequate		B- (was 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	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Comerstone OnDemand Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
CoStar Group Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb-	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BB+
CrowdStrike Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb-	Financial policy: Negative (-1 notch)	Strong		BB+
DCert Buyer Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Delta Tapco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Dodge Construction Network LLC	[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	b-		Adequate		B-
DXC Technology Co.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
E2open 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	[1] Minimal	a-	Financial policy: Negative (-1 notch)	Strong		BBB+
Eclipse Midco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Elastic N.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Liquidity: Strong (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Strong		B+
Ensano Intermediate HoldCo Inc.	[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-
EverCommerce Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Fidelity National Information Services Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Finastra Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
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+
Foundational Education Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Gainwell Holding Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Gator Holdco (UK) Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Gen Digital Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Genesys Cloud Services Holdings II LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
GHX Ultimate Parent Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)
Global Payments Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
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	[4] Significant	bb		Strong		BB
GoTo Group, Inc.	[3] Intermediate risk	[5] Weak (was 4)	[5] Weak (was 4)	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)
Greenway Health LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC
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	N/A (was b-)				CCC+ (was B-)
Imprivata 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	Yes (+1 notch)	BBB
Intermedia Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
International Business Machines Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Intuit Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Financial policy: Negative (-1 notch)	Strong		A-
ION Corporate Solutions Finance Ltd. S.a.R.L.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Ivanti Software Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Lerata LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
LI Group Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Magenta Buyer LLC	[3] Intermediate risk	[5] Weak (was 4)	[5] Weak (was 4)	[6] Highly leveraged	b- (was b)		Adequate		B-
Maverick Holdco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
McAfee Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
MeridianLink Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Mermad 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 (was b-)		Adequate		B (was B-)
Motus Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
MSCI Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
NAB Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Nable Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Naves TopCo 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-
Newfold Digital Holdings Group, 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-
Nuvel Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
OceanKey (U.S.) II Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
OEConnection LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Onbe Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Open Text Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Opliv Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Oracle Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Panther Guarantor II L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Perforce Intermediate Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Planview Parent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
PointClickCare Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Polaris Parent LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
PPT Holdings 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
Priority Technology Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Project Alpha Intermediate Holding Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[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 Leopard Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)
Project Ruby Parent Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Proofpoint Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
PTC Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
QBS Parent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Quartz AcquireCo LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Comparable ratings analysis: Positive (+1 notch)	Adequate		B
Quest Software US Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Rackspace Technology Global Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
RCP Vega Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
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-
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+
ServiceNow Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Financial policy: Negative (-1 notch)	Exceptional		A-
SkillsSoft Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Smokey TopCo Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
SolarWinds Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	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 L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Soves Compliance LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
SS&C Technologies Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Financial policy: Negative (-1 notch)	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+
Symplr Software Intermediate Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Tegart18 Wealth Solutions Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Tenable Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
ThoughtWorks Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
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 (was [1])	bbb- (was a-)		Strong		BBB-
Twilio 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+
UKG Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Unitigs Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Upland Software Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
UST Holdings Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Versacode Parent L.P.	[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
Verisk Analytics Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Veritas 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
Virtusa HoldCo. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
VS Holding I Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
WatchGuard Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Waystar Technologies, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Weld North Education LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Workday Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Financial policy: Negative (-3 notches)	Exceptional		BBB
World Wide Technology Holding Co., LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
ZoomInfo Technologies Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Average scores for Technology - Software & Services									
3.0									
4.4									
4.4									
5.1									

TELECOM & CABLE									
Alice USA Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Management & governance: Weak (-1 notch)	Adequate		B
American Tower Corp.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[6] Highly leveraged	bbb-		Adequate		BBB-
Anuvu Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
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	N/A				CCC+
BCE Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Block Communications Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Cable One Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
Cablevision Lightpath LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
CCI Buyer Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Cequel 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- (was b)		Adequate		B- (was B)
Cogeco Communications (USA) Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Financial policy: Negative (-1 notch)	Adequate	Yes (+1 notch)	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+
Comcast Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-

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 ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Consolidated Communications Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Corterra 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	[2] Modest (was [3])	bbb+ (was bbb)	Financial policy: Negative (-1 notch, was Neutral)	Strong		BBB
Crown Castle Inc.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[6] Highly leveraged	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
Dawn Acquisitions LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC
Digi International Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
DirectTV Entertainment Holdings LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[3] Intermediate	bb-		Adequate		BB-
DISH DBS Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	N/A (was b+)				CCC+ (was B-)
Dish Network Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Equinix Inc.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
Firstlight Holdco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Frontier Communications Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
GC LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Financial policy: Negative (-1 notch)	Adequate		B+
Global Tel*Link Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Gogo Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Gridiron Fiber Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Guardian US Holdco LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Hughes Satellite Systems Corp.	[3] Intermediate risk	[5] Weak (was [4])	[5] Weak (was [4])	[3] Intermediate (was [2])	bb (was bbb-)		Adequate		BB
IntelSat S.A.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Indium Communications Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Liberty Communications of Puerto Rico LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Logix Intermediate Holding Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Lumen Technologies Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Matrix Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Maverix Private Holdings II Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Mediacom Communications Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		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+
Midcontinent Communications	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
Northwest Fiber LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
ORBCOMM Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than 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	N/A				CCC+
Rogers Communications Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive (was [3])	bb+ (was bbb+)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		BBB- (was BBB+)
SBA Communications Corp.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[6] Highly leveraged	bb+		Strong		BB+
Speedcast Holdings III LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Telephone and Data Systems Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Capital structure: Positive (+1 notch)	Adequate		BB
Telesat Canada	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Telus Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
T-Mobile US Inc.	[3] Intermediate risk	[2] Strong (was [3])	[2] Strong (was [3])	[4] Significant	bbb (was bbb-)		Adequate		BBB (was BBB-)
U.S. TelePacific Holdings Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC (was CCC+)
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	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Windstream Holdings II LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Xplore Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Zayo Group Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Average scores for Telecom & Cable	3.0	4.0	4.0	5.1					

TRANSPORTATION CYCLICAL

Air Canada	[5] High risk	[3] Satisfactory	[4] Fair	[6] Highly leveraged	b	Liquidity: Strong (+1 notch)	Strong		B+
Alaska Air Group Inc.	[5] High risk	[3] Satisfactory	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Alliant Travel Co.	[5] High risk	[4] Fair	[5] Weak	[5] Aggressive	b+		Adequate		B+
American Airlines Group Inc.	[5] High risk	[3] Satisfactory	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Carriage Purchaser Inc.	[5] High risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Daseke Inc.	[5] High risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		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	b-		Adequate		B-
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		Adequate		B
Kirby Corp.	[5] High risk	[1] Excellent	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Rand Parent LLC	[5] High risk	[3] Satisfactory	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Recess HoldCo LLC	[5] High risk	[3] Satisfactory	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Seaspan Corp.	[5] High risk	[3] Satisfactory	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Southwest Airlines Co.	[5] High risk	[1] Excellent	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BBB
Spirit Airlines Inc.	[5] High risk	[4] Fair	[5] Weak	[6] Highly leveraged	b		Adequate		B
United Airlines Holdings Inc.	[5] High risk	[2] Strong	[4] Fair	[5] Aggressive	bb-		Strong		BB-
WestJet Airlines Ltd.	[5] High risk	[3] Satisfactory	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
XPO, Inc.	[5] High risk	[3] Satisfactory	[4] Fair	[3] Intermediate	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	3.1	4.2	4.9					

TRANSPORTATION INFRASTRUCTURE									
National Railroad Passenger Corp. (Amtrak)	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	Yes (+2 notches)	A
Average scores for Transportation Infrastructure	2.0	3.0	3.0	2.0					

UNREGULATED POWER & GAS									
Calpine Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Capital Power Corp.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Constellation Energy Generation LLC	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Covanta Holding Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Energy Harbor Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[1] Minimal	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
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+
Montana Renewables LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
National Grid Generation LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	BBB
New Fortress Energy Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
NextEra Energy Partners L.P.	[4] Moderately high risk	[1] Excellent	[2] Strong	[6] Highly leveraged	bb		Adequate		BB
NRG Energy Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
NSG Holdings LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[1] Minimal	bbb-	Comparable ratings analysis: Negative (-1 notch)	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	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	Yes (+2 notches)	BBB
Talen Energy Supply LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
TerraForm Global Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	BB-
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	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Average scores for Unregulated Power & Gas	4.0	3.4	3.6	4.3					

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

Related Criteria and Research

Related Criteria:

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

Related Research:

- Corporate Rating Component Scores: Asia-Pacific Q2 2022
- Corporate Rating Component Scores: Europe, the Middle East, and Africa Q2 2022
- Corporate Rating Component Scores: Latin America Q2 2022
- Corporate Rating Component Scores: North America Q2 2022

This report does not constitute a rating action.

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