

TENANT CREDIT RATINGS

JULY 2021



STANDARD
& POOR'S

MOODY'S
INVESTORS SERVICE

PROVIDED TO YOU BY:



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS

Hanley Investment Group is a real estate brokerage and advisory services company with a \$8.1 billion transaction track record that specializes in the sale of retail properties nationwide. Our expertise, proven track record, and unwavering dedication to putting clients' needs first, sets us apart in the industry. Hanley Investment Group creates value by delivering exceptional results through the use of property-specific marketing strategies, cutting-edge technology, and local market knowledge. Our nationwide relationships with investors, developers, institutions, franchisees, brokers, and 1031 exchange buyers are unparalleled in the industry, translating into maximum exposure and pricing for each property. With unmatched service, Hanley Investment Group has redefined the experience of selling retail investment properties.

RETAIL TENANT LIST WITH TICKER SYMBOLS & CREDIT RATINGS

as of July 1, 2021

CREDIT TENANCY	MOODY'S	STANDARD & POOR'S
Highest Quality	Aaa	AAA
High Quality	Aa	AA
Upper Medium Grade	A	A
Medium Grade	Baa	BBB
<i>Lower Medium Grade *</i>	<i>Ba</i>	<i>BB</i>
<i>Lower Grade *</i>	<i>B</i>	<i>B</i>
<i>Poor Quality *</i>	<i>Caa</i>	<i>CCC</i>
<i>Speculative *</i>	<i>Ca</i>	<i>CC</i>
<i>No Interest Being Paid or BK Petition Filed *</i>	<i>C</i>	<i>C</i>

Note: The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2 or 3 to show the relative standing within the category. 1=High 3=Low

* **Below Investment Grade**

TENANT	TICKER	MOODY'S	S&P	SUBSIDIARIES, AFFILIATES, AND BRAND NAMES
AUTOMOTIVE				
Sumitomo Corporation	AAP	Baa2 Stable	BBB- Stable	Advance Auto Parts, Western Auto Supply, Discount Auto Parts, Autopart International, Driverside, Motologic, General Parts International, Worldpac, Carquest
Ashland Global Holdings, Inc.	ASH	Ba1 Stable	BB+ Stable	Ashland Oil, Valvoline
AutoNation, Inc.	AN	Baa3 Stable	BBB- Stable	AutoNation
AutoZone, Inc.	AZO	Baa1 Stable	BBB Stable	AutoZone
Avis Budget Group, Inc.	CAR	B2 Stable	B+ Watch Neg	Avis, ACE Rent A Car, Budget Rent A Car, Mercury Car Rentals, National Car Rentals, Payless Car Rental, Zipcar
Bridgestone Corporation	TSE: 5108	A2 Stable	A Stable	Bridgestone, Firestone
BP plc	LSE: BP	A2 Positive	A- Stable	BP, Atlantic Richfield Company, Standard Oil
Chevron Corporation	CVX	Aa2 Stable	AA- Stable	Chevron, Star, Texaco, Union Oil, Unocal
Exxon Mobil Corporation	XOM	Aa2 Stable	AA- Negative	Exxon, Mobil
Goodyear Tire & Rubber Co.	GT	B1 Under Review	BB- Stable	Goodyear, Dunlop
Hertz Global Holdings, Inc.	HTZG.Q	NR	NR	Hertz, Thrifty, Dollar, Firefly
Marathon Petroleum Corporation	MPC	Baa2 Negative	BBB Negative	Marathon, Speedway, Hess
O'Reilly Automotive, Inc.	ORLY	Baa1 Stable	BBB Stable	O'Reilly Auto Parts
Phillips 66	PSX	A3 Negative	A+ Stable	Phillips 66
Royal Dutch Shell plc	ENXTAM: RDSA	Aa2 Negative	A+ Stable	Shell
Sumitomo Corporation	TSE: 8053	Baa1 Negative	BBB+ Stable	Big O Tires, Merchant's Tire & Auto Centers, NTB, Tire Kingdom
Valero Energy Corporation	VLO	Baa2 Stable	BBB Stable	
TELECOMMUNICATIONS				
AT&T Inc.	T	Baa2 Stable	BBB Stable	AT&T Communications, Teleport Communications Group, Time Warner
Comcast Corporation	CMCS	A3 Stable	A- Stable	NBCUniversal, NBC, Comcast Business, Comcast Cable, Comcast Spectator, Comcast Ventures, Xfinity, Telemundo, Universal Studios, Comcast SportsNet
Cox Enterprises, Inc.	Private	Baa2 Stable	BBB Stable	Cox Communications, Cox Automotive, Cox Media Group, Autotrader, Kelley Blue Book, Manheim, Savings.com, Valpak
T-Mobile US, Inc.	TMUS	Ba2 Stable	BB Stable	Metro PCS, Deutsche Telekom AG (parent), Sprint
Sprint Corporation	Private	B1 No Outlook	BB Stable	Boost Mobile, Sprint, Virgin Mobile, T-Mobile (parent)
Verizon Communications, Inc.	VZ	Baa1 Stable	BBB+ Positive	AOL, Inc., GTE Southwest Incorporated, Bell Atlantic Mobile Systems, LLC, Cellco Partnership, CTE Corporation, GTE Wireless, Inc., Verizon Business Global, Inc.

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TENANT	TICKER	MOODY'S	S&P	SUBSIDIARIES, AFFILIATES, AND BRAND NAMES
BANKING AND FINANCIAL				
Banco Santander, S.A.	BME: SAN	A2 Stable	A+ Stable	Santander Bank
Bank of America Corporation	BAC	A3 Stable	A- Stable	Bank of America, Merrill Lynch, U.S. Trust
Bank of New York Mellon Corporation	BK	A1 Stable	A Stable	Bank of New York Mellon
Capital One Financial Corporation	COF	Baa1 Stable	BBB Stable	Capital One Investing, Hibernia National Bank, Capital One Bank (USA)
Citigroup, Inc.	C	A3 Stable	BBB+ Stable	Citibank, Banamex, Citi Private Bank, CitiMortgage, Inc., Banco Nacional de Mexico, Intcomex, Inc.
East West Bancorp, Inc.	EWBC	NR	BBB Stable	East West Bank
Fifth Third Bancorp	FITB	Baa1 Stable	BBB+ Stable	Fifth Third Bank, First Charter Bank, Fifth Third Financial Corporation, Fifth Third Investment Company
First Republic Bank	FRC	Baa1 Stable	A- Stable	First Republic Investment Management, Inc., First Republic Securities Company, LLC, First Republic Trust Company, First Republic Trust Company of Delaware, LLC
HSBC Holdings plc	LSE: HSBA	A2 Negative	A - Stable	
JPMorgan Chase & Co.	JPM	A3 Stable	A- Stable	Chase Bank, JP Morgan, JP Morgan Chase
KeyCorp	KEY	Baa1 Stable	BBB+ Stable	Key Community Bank, KeyBanc Capital Markets, KeyBank Equipment Finance
M&T Bank Corporation	MTB	A3 Stable	A- Stable	M&T Bank
Northern Trust Corporation	NTRS	A2 Stable	A+ Stable	Northern Trust Global Advisors, Inc., Northern Trust Securities, Inc., Northern Trust Co.
PNC Financial Services Group, Inc.	PNC	A3 Stable	A- Stable	BlackRock, PNC Institutional Asset Management
Popular, Inc.	BPOP	B2 Stable	BB- Positive	Popular Community Bank, Banco Popular
Regions Financial Corporation	RF	Baa2 Stable	BBB+ Stable	Regions Bank, Regions Mortgage, Regions Insurance Group, Inc.
Royal Bank of Canada	TSX: RY	Aa3 Negative	AA- Stable	City National
State Street Corporation	STT	A1 Stable	A Stable	State Street Global Advisors, State Street Global Markets, State Street Global Services, State Street Global Exchange
Truist Financial Corporation	TFC	Baa1 Stable	A- Stable	BB&T Bank, SunTrust Bank
SVB Financial Group	SIVB	A3 Stable	BBB Stable	Global Commercial Bank, SVB Private Bank, Silicon Valley Bank
U.S. Bancorp	USB	A1 Stable	A+ Stable	U.S. Bank
Wells Fargo & Company	WFC	A2 Negative	BBB+ Stable	Wells Fargo Advisors, Wells Fargo Advantage Funds
Zions Bancorporation	ZION	Baa3 Stable	BBB+ Stable	ZB, N.A., Amegy Bank of Texas, California Bank & Trust, The Commerce Bank of Oregon, The Commerce Bank of Washington, National Bank of Arizona, Nevada State Bank, Vectra Bank of Colorado, Zions Bank

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TENANT	TICKER	MOODY'S	S&P	SUBSIDIARIES, AFFILIATES, AND BRAND NAMES
BIG BOX				
Best Buy Co., Inc.	BBY	A3 Stable	BBB+ Stable	Best Buy, Geek Squad
Big Lots, Inc.	BIG	NR	NR	
BJ's Wholesale Club, Inc.	BJ	Ba2 Stable	BB Stable	
Costco Wholesale Corporation	COST	A1 Stable	A+ Stable	Costco, Kirkland
Kohl's Corporation	KSS	Baa2 Stable	BBB- Stable	
The Michaels Companies, Inc.	Private	Ba2 Stable	B Stable	Aaron Brothers
The ODP Corporation	ODP	NR	NR	Office Depot
Staples, Inc.	Private	B1 Negative	B Negative	
Target Corporation	TGT	A2 Stable	A Stable	
Wal-Mart Stores, Inc.	WMT	Aa2 Stable	AA Stable	Walmart, Walmart Supercenters, Sam's Club
HOME IMPROVEMENT AND FURNISHINGS				
Bed Bath & Beyond, Inc.	BBBY	Ba2 Negative	B+ Negative	Bed Bath & Beyond, Cost Plus World Market, buy buy BABY, Christmas Tree Shops and That!, Harmon Face Values
Harbor Freight Tools USA, Inc.	Private	Ba3 Stable	BB- Negative	
Home Depot, Inc.	HD	A2 Stable	A Stable	
Lowe's Companies, Inc.	LOW	Baa1 Stable	BBB+ Stable	
Pier 1 Imports, Inc.	Private	NR	NR	
Sherwin-Williams Co.	SHW	Baa2 Positive	BBB Stable	Valspar Corporation
The Container Store, Inc.	TCS	B2 Negative	B Stable	
Floor & Decor Holdings, Inc.	FND	B1 Stable	BB- Stable	

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DEPARTMENT STORES, APPAREL AND ACCESSORIES				
Ascena Retail Group, Inc.	ASNA.Q	NR	NR	Ann Taylor, Catherines, Dressbarn, Justice, Lane Bryant, Maurice's, LOFT, Lou & Grey
Berkshire Hathaway, Inc.	BRK	Aa2 Stable	AA Stable	Ben Bridge Jewelers, Benjamin Moore & Co., Borsheims, Helzberg Diamonds, H.H. Brown Shoe Group, International Dairy Queen, Inc., See's Candies
Burlington Stores, Inc.	BURL	Ba2 Positive	BB+ Positive	Burlington Coat Factory
Carter's, Inc.	CRI	Ba1 Stable	BB+ Stable	Carter's, OshKosh
Tapestry, Inc.	TPR	Baa2 Stable	BBB- Positive	Coach
Dillard's	DDS	Baa3 Stable	BB- Negative	
Foot Locker, Inc.	FL	Ba1 Stable	BB+ Negative	Champ Sports, Foot Locker, Footaction, Kids Foot Locker, Lady Foot Locker, Six02, Eastbay, Runners Point, Sidestep
Gap, Inc.	GPS	Ba2 Negative	BB- Negative	Gap, Banana Republic, Old Navy, Athleta, INTERMIX
Hudson's Bay Company	Private	NR	NR	Hudson's Bay, Home Outfitters, Lord & Taylor, Saks Fifth Avenue, Saks Off 5th, Gilt, Find @ Lord & Taylor, Sportarena, Galeria Inno, Galeria Kaufhof
J. Crew Group, Inc.	Private	NR	NR	J. Crew, J. Crew Factory, Madewell
J. C. Penney Company, Inc.	Private	NR	NR	
L Brands, Inc.	LB	B2 Positive	BB- Stable	Bath & Body Works, Henri Bendel, La Senza, Victoria's Secret, PINK
Macy's, Inc.	M	Ba1 Negative	B+ Negative	Macy's, Bloomingdale's, Bloomingdale's Outlet, Macy's Backstage, Bluemercury
Nordstrom, Inc.	JWN	Ba1 Negative	BB+ Negative	Nordstrom, Nordstrom Rack, HauteLook, Trunk Club, Jeffrey Boutiques
Ross Stores, Inc.	ROST	A2 Stable	BBB+ Negative	dd's DISCOUNTS, Ross Stores
Sears Holdings Corporation	SHLD.Q	NR	NR	
Signet Jewelers Ltd.	SIG	NR	B+ Negative	Kay Jewelers, Jared the Galleria of Jewelry, Zales, Ultra Diamonds, Piercing Pagoda, H. Samuel, Ernest Jones, Belden Jewelers, Goodman Jewelers, Gordon's Jewelers, JB Robinson Jewelers, LeRoy's Jewelers, Mappings, Marks & Morgan Jewelers, Osterman Jewelers, Shaw's Jewelers, Weisfield Jewelers
Tailored Brands, Inc.	Private	NR	NR	Men's Warehouse, Jos. A. Bank, Moores Clothing for Men, Joseph Abboud, K&G Fashion Superstore, MW Cleaners, Twin Hill, Alexandra, Dimensions, Yaffy
The Talbots, Inc.	Private	Caa3 Negative	CCC- Negative	Talbots
The Neiman Marcus Group, LLC	Private	NR	NR	Neiman Marcus, Bergdorf Goodman, Last Call, Horchow, CUSP, MyTheresa.com
The TJX Companies, Inc.	TJX	A2 Negative	A Negative	HomeGoods, Marshalls, T.J. Maxx, Sierra Trading Post, Winners, HomeSense
Tiffany & Co.	TIF	NR	NR	Louis Vitton Moet Hennessy (parent)

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MOODY'S AND STANDARD & POOR'S



TENANT	TICKER	MOODY'S	S&P	SUBSIDIARIES, AFFILIATES, AND BRAND NAMES
GROCCERS				
Albertsons Companies, Inc.	ACI	Ba2 Stable	BB Stable	Albertsons, Safeway, Amigos, United Express, Randalls, Tom Thumb, Shaw's, ACME, Star Markets, Carrs, Safeway, Market Street, Vons, Jewel-Osco, United Supermarkets, Lucky, Super Saver Foods, Pavilions
Koninklijke Ahold Delhaize N.V.	ENXTAM: AD	Baa2 Positive	BBB Stable	Stop & Shop, Giant Food, Giant Food Stores, Martin's Food Markets, Peapod
ALDI	Private	NR	NR	
Delhaize America, LLC	DEG	Baa1 Stable	NR	Food Lion
Giant Eagle, Inc.	Private	NR	NR	Giant Eagle, Giant Eagle Express, Market District, Market District Express, GetGo, Curbside Express
HEB Grocery Co.	Private	NR	NR	H-E-B Fresh Foods, H-E-B Plus!
Hy-Vee, Inc.	Private	NR	NR	
Publix Super Markets, Inc.	Private	NR	NR	Publix, Publix GreenWise, Publix Sabor, Publix Liquors
Raley's Family of Fine Stores, Inc.	Private	B2 Stable	B+ Stable	Raley's, Bel Air Markets, Food Source, Nob Hill Foods, Aisle 1 Fuel Stations
Save Mart Supermarkets	Private	NR	NR	Save Mart, FoodMaxx, Lucky, S-Mart Foods
Smart & Final Stores, Inc.	Private	NR	NR	Cash & Carry
Southeastern Grocers, LLC	Private	NR	NR	BI-LO, Winn-Dixie, Harveys Supermarket
Sprouts Farmers Market, Inc.	SFM	NR	NR	
Supervalu, Inc.	Private	NR	NR	As of October 22, 2018, SUPERVALU INC. operates as a subsidiary of United Natural Foods, Inc.
The Kroger Co.	KR	Baa1 Stable	BBB Stable	Kroger, Dillons Food Stores, Fred Meyer, Fry's Food Stores, QFC Quality Food Centers, Ralphs, Smith's, Baker's, City Market, Food 4 Less, Foods Co., Gerbes Super Markets, JayC Food Stores, King Soopers, Owen's, Pay Less Super Markets, Harris Teeter, I Wireless, Kwik Shop, Littman Jewelers, Loaf 'N Jug, The Little Clinic, Quick Stop, Turkey Hill, Fred Meyer Jewelers
Weis Markets, Inc.	WMK	NR	NR	
WinCo Foods, LLC	Private	NR	NR	

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SPECIALTY & OTHER				
7-Eleven, Inc.	Private	Baa2 Stable	A Negative	Speedway
24 Hour Fitness Worldwide, Inc.	Private	NR	NR	
99 Cents Only Stores LLC	Private	Caa1 Stable	CCC+ Stable	
Alimentation Couche-Tard, Inc.	TSX: ATD	Baa2 Stable	BBB Stable	Couche-Tard, Circle K, CST Brands Ingo
Alphabet, Inc.	GOOGL	Aa2 Stable	AA+ Stable	Google
Amazon.com, Inc.	AMZN	Baa1 Positive	AA Stable	Whole Foods
AMC Entertainment Holdings, Inc.	AMC	Caa3 Negative	CCC+ Positive	Star Theatres, S&J Theaters, Inc., Loews, Chicago Cinemas
Apple, Inc.	AAPL	Aa1 Stable	AA+ Stable	Apple Store, Beats Electronics
Bright Horizons Family Solutions	BFAM	B1 Negative	B+ Positive	Bright Horizons, Back-Up Care Advantage, College Coach, EdAssist, Horizons Workforce Consulting
CEC Entertainment, Inc.	Private	Caa2 Negative	CCC Negative	Chuck E. Cheese's, Peter Piper Pizza
Choice Hotels International, Inc.	CHH	Baa3 Stable	BBB- Negative	Sleep Inn, Rodeway Inn, Quality, Cambria Hotels & Suites, Comfort Inn, Comfort Suites, Clarion, Econo Lodge, MainStay Suites, Suburban Extended Stay Hotel
Cinemark Holdings, Inc.	CNK	NR	B Negative	Century Theaters, CineArts, Tinseltown
DaVita Inc.	DVA	Ba3 Stable	BB Negative	DaVita Kidney Care, Total Renal Care
Dollar General Corporation	DG	Baa2 Positive	BBB Stable	Dollar General, Dollar General Market, Dollar General Racing
Dollar Tree, Inc.	DLTR	Baa2 Stable	BBB Stable	Dollar Bills, Dollar Express, Family Dollar, Only \$1
FedEx Corporation	FDX	Baa2 Stable	BBB Stable	
GameStop Corporation	GME	NR	B Stable	EB Games, Simply Mac, Kongregate, Spring Mobile, Geeknet, Inc., Cricket Wireless
GNC Holdings, Inc.	Private	NR	NR	Mega Men, Pro Performance, Total Lean, Ultra Mega, AMP Beyond Raw, GNC Puredge, GNC GenetixHD, Herbal Plus
Guitar Center, Inc.	Private	NR	B- Negative	Musician's Friend, Music 123, Harmony Central, Guitar Center Professional (GC Pro), American Music Group, Music & Arts, Woodwind & Basswind
Hilton Worldwide Holdings, Inc.	HLT	Ba1 Negative	BB Negative	Hilton, Waldorf Astoria, Conrad, Canopy, Curio, Doubletree, Embassy Suites, Hampton, Hilton Garden Inn, Homewood Suites, Tru, Home2 Suites, Hilton Grand Vacations, Hilton HHonors
InterContinental Hotels Group plc	LSE: IHG	NR	BBB- Negative	Crowne Plaza, InterContinental, Holiday Inn, Holiday Inn Express, Staybridge Suites, Kimpton Hotels & Restaurants, Hotel Indigo, EVEN Hotels, HUALUXE Hotels & Resorts, Candlewood Suites, IHG Rewards Club

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SPECIALTY & OTHER (CONT'D)				
Cineworld Group plc	Private	Caa3 Negative	CCC Negative	Edwards Theaters, Regal Cinemas, United Artists Theaters, IMAX, Cinebarre Theaters, Cobb Theatres
Jo-Ann Stores, LLC	Private	B2 Stable	B Stable	
KinderCare Education LLC	Private	NR	NR	Cambridge Schools, Children's Creative Learning Center, KinderCare Learning Centers, Knowledge Beginnings, The Grove School, Champions, Knowledge Universe Technologies, OnCare, Rainbow Child Care
Learning Care Group (US) No. 2, Inc.	Private	Caa1 Stable	CCC+ Stable	Childtime Learning Centers, Montessori Unlimited, La Petite Academy, Tutor Time Child Care, The Children's Courtyard
Leslie's Poolmart, Inc.	Private	B1 Stable	B+ Stable	
Life Time, Inc.	Private	B3 Negative	CCC+ Negative	Life Time Athletic
Microsoft Corporation	MSFT	Aaa Negative	AAA Stable	
Outfront Media, Inc.	OUT	B1 Negative	B+ Negative	
Party City Holdings, Inc.	PRTY	Caa1 Negative	CCC+ Positive	
PETCO Animal Supplies, Inc.	Private	B2 Positive	B- Positive	Petco, Unleashed by Petco
PetSmart LLC	Private	B2 Stable	B Positive	PetSmart, PetsHotel, PetSmart Doggie Day Camp
Rent-A-Center, Inc.	RCII	B2 Developing	BB- Stable	Get it Now!, Acceptance Now, Home Choice
Sally Beauty Holdings	SBH	NR	BB- Negative	
Town Sports International Holdings, Inc.	CLUB.Q	NR	NR	Boston Sports Clubs, New York Sports Clubs, Philadelphia Sports Clubs, Washington Sports Clubs
United Parcel Service, Inc.	UPS	A Negative	A- Negative	The UPS Store

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RESTAURANTS				
Inspire Brands, Inc.	Private	B2 Stable	B Positive	Arby's, Buffalo Wild Wings, Sonic, Dunkin Donuts (pending)
Bloomin' Brands, Inc.	BLMN	B1 Negative	B+ Negative	Bonefish Grill, Carrabba's Italian Grill, Fleming's Prime Steakhouse & Bar, Outback Steakhouse
Brinker International, Inc.	EAT	B1 Positive	BB- Stable	Chili's Grill & Bar, Maggiano's Little Italy
California Pizza Kitchen, Inc.	Private	NR	CCC+ Negative	
Carrols Restaurant Group, Inc.	TAST	B3 Negative	B- Negative	Burger King Franchisee
Cracker Barrel Old Country Store, Inc.	CBRL	NR	NR	
Darden Restaurants, Inc.	DRI	Baa3 Negative	BBB- Negative	Bahama Breeze Island Grille, LongHorn Steakhouse, Olive Garden, Seasons 52, The Capital Grille, Eddie V's Prime Seafood, Yard House
Dine Brands Global, Inc.	DIN	NR	NR	IHOP, Applebee's
Domino's Pizza, Inc.	DPZ	NR	NR	
Dunkin' Brands Group, Inc.	Private	NR	NR	As of December 14, 2020, Dunkin' Brands Group, Inc. operates as a subsidiary of Inspire Brands, Inc.
Chipotle Mexican Grill, Inc.	CMG	NR	NR	
Jack in the Box Inc.	JACK	NR	NR	
McDonald's Corporation	MCD	Baa1 Stable	BBB+ Stable	
P. F. Chang's China Bistro, Inc.	Private	NR	NR	Pei Wei
Restaurant Brands International	QSR	NR	BB Negative	Burger King, Tim Horton's, Popeyes
Starbucks Corporation	SBUX	Baa1 Negative	BBB+ Stable	Starbucks Coffee, Seattle's Best Coffee, Teavana, Tazo, Evolution Fresh, Ethos Water, Torrefazione Italia Coffee
Texas Roadhouse, Inc.	TXRH	NR	NR	Bubba's
The Cheesecake Factory, Inc.	CAKE	NR	NR	
The Wendy's Company	WEN	B3 Stable	B+ Stable	
Yum! Brands, Inc.	YUM	Ba3 Negative	BB Stable	KFC, Pizza Hut, Taco Bell
DRUG/PHARMACY				
CVS Health Corporation	CVS	Baa1 UR	BBB Stable	CVS/Pharmacy, CVS Caremark, CVS Minute Clinic, CVS Specialty
Rite Aid Corporation	RAD	B3 Negative	CCC+ Stable	
Walgreens Boots Alliance, Inc.	WBA	Baa2 Stable	BBB Stable	Walgreens, Duane Reade, Boots and Alliance Healthcare, No7, Botanics, Liz Earle, Soap & Glory

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