

FOURTH QUARTER
2023

TENANT CREDIT RATINGS

STANDARD
& POOR'S

MOODY'S
INVESTORS SERVICE



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS

TENANT CREDIT RATINGS

Moody's and Standard & Poor's

Hanley Investment Group is a real estate brokerage and advisory services company with a \$10.5 billion transaction track record that specializes in the sale of retail properties nationwide.

Retail tenant list with ticker symbols and credit ratings as of October 1, 2023

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

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

This data is for general information purposes only. Hanley Investment Group cannot be held responsible for the accuracy of this information. All parties should verify details and ratings independently.

TENANT CREDIT RATINGS

Moody's and Standard & Poor's

Tenant	Ticker	Moody's	S&P	Subsidiaries, Affiliates, and Brand Names
AUTOMOTIVE				
Advance Auto Parts, Inc.	AAP	Baa2 Negative	BB+ Stable	Advance Auto Parts, Western Auto Supply, Discount Auto Parts, Autopart International, Driverside, Motologic, General Parts International, Worldpac, Carquest
Ashland, LLC	ASH	Ba1 Stable	BB+ Stable	Ashland Oil, Valvoline
AutoZone, Inc.	AZO	Baa1 Stable	BBB Stable	AutoZone
Avis Budget Car Rental, LLC	CAR	Ba3 Stable	BB Stable	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- Positive	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- Stable	Exxon, Mobil
Goodyear Tire & Rubber Co.	GT	B1 Stable	BB- Negative	Goodyear, Dunlop
Hertz Corporation	HTZ	B2 Stable	BB- Stable	Hertz, Thrifty, Dollar, Firefly
Marathon Petroleum Corporation	MPC	Baa2 Stable	BBB Stable	Marathon, Speedway, Hess
O'Reilly Automotive, Inc.	ONLY	Baa1 Stable	BBB Stable	O'Reilly Auto Parts
Phillips 66	PSX	A3 Stable	BBB+ Stable	Phillips 66
Shell plc	ENXTAM: RDSA	Aa2 Stable	A+ Stable	Shell
Sumitomo Corporation	TSE: 8053	Baa1 Stable	A- Stable	Big O Tires, Merchant's Tire & Auto Centers, NTB, Tire Kingdom
Valero Energy Corporation	VLO	Baa2 Stable	BBB Stable	Jiffy Lube, Take 5 Oil Change
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 USA, Inc.	TMUS	Baa3 Stable	BBB- Positive	Metro PCS, Deutsche Telekom AG (parent), Sprint
Sprint Corporation	Private	Baa3 Stable	BBB- Positive	Boost Mobile, Sprint, Virgin Mobile, T-Mobile (parent)
Verizon Communications, Inc.	VZ	Baa1 Stable	BBB+ Stable	AOL, Inc., GTE Southwest Incorporated, Bell Atlantic Mobile Systems, LLC, Cellco Partnership, CTE Corporation, GTE Wireless, Inc., Verizon Business Global, Inc.

NR = Not Rated D = Default SD = Selective Default ■ Upgraded between 07/01/2023 - 10/01/2023 ■ Downgraded between 07/01/2023 - 10/01/2023

TENANT CREDIT RATINGS

Moody's and Standard & Poor's

Tenant	Ticker	Moody's	S&P	Subsidiaries, Affiliates, and Brand Names
BANKING AND FINANCIAL				
Bank of America Corporation	BAC	A2 Positive	A- Stable	Bank of America, Merrill Lynch, U.S. Trust
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	NR	NR	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	A3 Stable	A- Stable	HSBC Bank
JPMorgan Chase & Co.	JPM	A1 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
MGT Bank Corporation	MTB	Baa1 Stable	BBB+ Stable	MGT Bank
Northern Trust Corporation	NTRS	A2 Under Review	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	Ba1 Stable	BB+ Stable	Popular Community Bank, Banco Popular
Regions Financial Corporation	RF	Baa1 Stable	BBB+ Stable	Regions Bank, Regions Mortgage, Regions Insurance Group, Inc.
Royal Bank of Canada	TSX: RY	Aa1 Stable	AA- Stable	City National
Truist Financial Corporation	TFC	A3 Stable	A- Stable	BB&T Bank, SunTrust Bank
U.S. Bancorp	USB	A2 Negative	A+ Negative	U.S. Bank
Wells Fargo & Company	WFC	A1 Stable	BBB+ Stable	Wells Fargo Advisors, Wells Fargo Advantage Funds
Zions Bancorporation, National Association	ZION	A1 Under Review	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

NR = Not Rated D = Default SD = Selective Default ■ Upgraded between 07/01/2023 - 10/01/2023 ■ Downgraded between 07/01/2023 - 10/01/2023

TENANT CREDIT RATINGS

Moody's and Standard & Poor's

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	Ba1 Stable	BB+ Stable	
Costco Wholesale Corporation	COST	Aa3 Stable	A+ Stable	Costco, Kirkland
Kohl's Corporation	KSS	Ba1 Stable	BB+ Stable	
The Michaels Companies, Inc.	Private	B2 Negative	B- Negative	Aaron Brothers
Office Depot, Inc.	ODP	NR	NR	Office Depot
Staples, Inc.	Private	B3 Stable	B Stable	
Target Corporation	TGT	A2 Stable	A Stable	
Walmart, Inc.	WMT	Aa2 Stable	AA Stable	Walmart, Walmart Supercenters, Sam's Club
HOME IMPROVEMENT AND FURNISHINGS				
Bed Bath & Beyond, Inc.	BBBY	NR	NR	Bed Bath & Beyond, Cost Plus World Market, buy buy BABY, Christmas Tree Shops and That!, Harmon Face Values
The Container Store, Inc.	TCS	B1 Stable	B Stable	
Floor and Decor Outlets of America, Inc.	FND	Ba3 Positive	BB Stable	
Harbor Freight Tools USA, Inc.	Private	B1 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 Stable	BBB Stable	Valspar Corporation
Tractor Supply Company	TSCO	Baa1 Stable	BBB Stable	

NR = Not Rated D = Default SD = Selective Default ■ Upgraded between 07/01/2023 - 10/01/2023 ■ Downgraded between 07/01/2023 - 10/01/2023

TENANT CREDIT RATINGS

Moody's and Standard & Poor's

Tenant	Ticker	Moody's	S&P	Subsidiaries, Affiliates, and Brand Names
DEPARTMENT STORES, APPAREL AND ACCESSORIES				
Ascena Retail Group, Inc.	ASNA.Q	NR	NR	Ascena Retail Group (fka), Ann Taylor, Catherines, Dressbarn, Justice, Lane Bryant, Maurice's, LOFT, Lou & Grey
Bath & Body Works, Inc.	BBWI	Ba2 Stable	BB Stable	Formerly L Brands
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 Coat Factory Warehouse Corp	BURL	Ba2 Stable	BB+ Stable	Burlington Coat Factory
William Carter Company [The]	CRI	Ba1 Stable	BB+ Stable	Carter's, OshKosh
Dillard's	DDS	Baa3 Stable	BB- Positive	
Foot Locker, Inc.	FL	Ba1 Stable	BB+ Stable	Champ Sports, Foot Locker, Footaction, Kids Foot Locker, Lady Foot Locker, Six02, Eastbay, Runners Point, Sidestep
Gap, Inc.	GPS	Ba3 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
Penney [J.C.] Corporation, Inc.	Private	NR	NR	
Macy's, Inc.	M	Ba1 Stable	BB+ Stable	Macy's, Bloomingdale's, Bloomingdale's Outlet, Macy's Backstage, Bluemercury
Nordstrom, Inc.	JWN	Ba1 Stable	BB+ Negative	Nordstrom, Nordstrom Rack, HauteLook, Trunk Club, Jeffrey Boutiques
Ross Stores, Inc.	ROST	A2 Stable	BBB+ Stable	dd's DISCOUNTS, Ross Stores
Sears Holdings Corporation	SHLD.Q	NR	NR	
Signet Group plc	SIG	NR	BB- Positive	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, Mappins, 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
Tapestry, Inc.	TPR	Baa2 Stable	BBB- Positive	Coach
The Talbots, Inc.	Private	NR	NR	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 Stable	A Stable	HomeGoods, Marshalls, T.J. Maxx, Sierra Trading Post, Winners, HomeSense
Tiffany & Co.	TIF	A1 Positive	NR	Louis Vitton Moet Hennessy (parent)

NR = Not Rated D = Default SD = Selective Default ■ Upgraded between 07/01/2023 - 10/01/2023 ■ Downgraded between 07/01/2023 - 10/01/2023

TENANT CREDIT RATINGS

Moody's and Standard & Poor's

Tenant	Ticker	Moody's	S&P	Subsidiaries, Affiliates, and Brand Names
GROCCERS				
Albertsons Companies, Inc.	ACI	Ba2 Under Review	BB Watch Pos	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	Baa1 Stable	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	NR	NR	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.	SFS	B2 Stable	NR	Cash & Carry, Smart & Final, Smart & Final Extra!, El Super, Fiesta Mart
Southeastern Grocers, LLC	Private	NR	NR	BI-LO, Winn-Dixie, Harveys Supermarket
Sprouts Farmers Market Holdings, LLC	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 Negative	BBB Negative	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	

NR = Not Rated D = Default SD = Selective Default ■ Upgraded between 07/01/2023 - 10/01/2023 ■ Downgraded between 07/01/2023 - 10/01/2023

TENANT CREDIT RATINGS

Moody's and Standard & Poor's

Tenant	Ticker	Moody's	S&P	Subsidiaries, Affiliates, and Brand Names
SPECIALTY & OTHER				
7-Eleven, Inc.	Private	Baa2 Stable	A Stable	Speedway
99 Cents Only Stores, LLC	Private	Caa2 Stable	CCC Negative	
Alimentation Couche-Tard, Inc.	TSX: ATD	Baa2 Stable	BBB Stable	Couche-Tard, Circle K, CST Brands Ingo
All Day AcquisitionCo, LLC	Private	Caa3 Negative	NR	24 Hour Fitness
Alphabet, Inc.	GOOGL	Aa2 Stable	AA+ Stable	Google
Amazon.com, Inc.	AMZN	A1 Stable	AA Stable	Whole Foods
AMC Entertainment Holdings, Inc.	AMC	Caa2 Stable	CCC+ Stable	Star Theatres, S&J Theaters, Inc., Loews, Chicago Cinemas
Apple, Inc.	AAPL	Aaa Stable	AA+ Stable	Apple Store, Beats Electronics
Bright Horizons Family Solutions	BFAM	B1 Stable	BB- Stable	Bright Horizons, Back-Up Care Advantage, College Coach, EdAssist, Horizons Workforce Consulting
CEC Entertainment, LLC	Private	B3 Stable	B- Stable	Chuck E. Cheese's, Peter Piper Pizza
Choice Hotels International, Inc.	CHH	Baa3 Stable	BBB- Stable	Sleep Inn, Rodeway Inn, Quality, Cambria Hotels & Suites, Comfort Inn, Comfort Suites, Clarion, Econo Lodge, MainStay Suites, Suburban Extended Stay Hotel
Cinemark USA, Inc	CNK	B2 Stable	B Positive	Century Theaters, CineArts, Tinseltown
Cineworld Group plc	Private	NR	D NM	Edwards Theaters, Regal Cinemas, United Artists Theaters, IMAX, Cinebarre Theaters, Cobb Theatres
DaVita, Inc.	DVA	Ba3 Stable	BB Negative	DaVita Kidney Care, Total Renal Care
Dollar General Corporation	DG	Baa2 Stable	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	
Five Below	FIVE	NR	NR	
GameStop Corporation	GME	NR	NR	EB Games, Simply Mac, Kongregate, Spring Mobile, Geeknet, Inc., Cricket Wireless
GNC Parent Corporation	Private	NR	NR	Mega Men, Pro Performance, Total Lean, Ultra Mega, AMP Beyond Raw, GNC Puredge, GNC GenetixHD, Herbal Plus
Guitar Center, Inc. (NEW)	Private	B3 Stable	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	NR	BB+ Stable	Hilton, Waldorf Astoria, Conrad, Canopy, Curio, Doubletree, Embassy Suites, Hampton, Hilton Garden Inn, Homewood Suites, Tru, Home2 Suites, Hilton Grand Vacations, Hilton Honors

NR = Not Rated D = Default SD = Selective Default ■ Upgraded between 07/01/2023 - 10/01/2023 ■ Downgraded between 07/01/2023 - 10/01/2023

TENANT CREDIT RATINGS

Moody's and Standard & Poor's

Tenant	Ticker	Moody's	S&P	Subsidiaries, Affiliates, and Brand Names
SPECIALTY & OTHER (CONTINUED)				
InterContinental Hotels Group plc	LSE: IHG	NR	BBB Stable	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
Jo-Ann Stores, LLC	Private	Caa2 Negative	CCC+ Negative	
KinderCare Learning Centers, Inc.	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	B3 Stable	B- Stable	Childtime Learning Centers, Montessori Unlimited, La Petite Academy, Tutor Time Child Care, The Children's Courtyard
Leslie's Poolmart, Inc.	Private	B1 Stable	BB- Negative	
Microsoft Corporation	MSFT	Aaa Stable	AAA Stable	
Party City Holdings, Inc.	PRTY	Caa3 Negative		
Petco Health and Wellness Company, Inc.	Private	B1 Stable	B+ Stable	Petco, Unleashed by Petco
PetSmart LLC	Private	B1 Stable	B+ Stable	PetSmart, PetsHotel, PetSmart Doggie Day Camp
Sally Holdings LLC	SBH	Ba1 Stable	BB- Stable	
Ulta Beauty, Inc.	ULTA	NR	NR	
United Parcel Service, Inc.	UPS	A2 Stable	A Stable	The UPS Store
Upbound Group, Inc.	RCII	Ba2 Stable	BB- Stable	Get it Now!, Acceptance Now, Home Choice
FITNESS & SPORTING GOODS				
Academy Sports and Outdoors, Inc.	ASO	NR	BB Positive	
Dick's Sporting Goods	DKS	Baa3 Stable	BBB Stable	
Planet Fitness Holdings, LLC	PLNT	NR	NR	

NR = Not Rated D = Default SD = Selective Default ■ Upgraded between 07/01/2023 - 10/01/2023 ■ Downgraded between 07/01/2023 - 10/01/2023

TENANT CREDIT RATINGS

Moody's and Standard & Poor's

Tenant	Ticker	Moody's	S&P	Subsidiaries, Affiliates, and Brand Names
RESTAURANTS				
Inspire Brands, Inc.	Private	NR	B+ Stable	Arby's, Baskin-Robbins, Buffalo Wild Wings, Dunkin', Jimmy John, Sonic Drive-In
Bloomin' Brands, Inc.	BLMN	Ba3 Stable	BB- Stable	Bonefish Grill, Carrabba's Italian Grill, Fleming's Prime Steakhouse & Bar, Outback Steakhouse
Brinker International, Inc.	EAT	Ba3 Negative	BB- Negative	Chili's Grill & Bar, Maggiano's Little Italy
California Pizza Kitchen, Inc.	Private	NR	NR	
Carrols Restaurant Group, Inc.	TAST	B3 Stable	B- Positive	Burger King Franchisee
Cracker Barrel Old Country Store, Inc.	CBRL	NR	NR	
Darden Restaurants, Inc.	DRI	Baa2 Stable	BBB Stable	Bahama Breeze Island Grille, LongHorn Steakhouse, Olive Garden, Seasons 52, The Capital Grille, Eddie V's Prime Seafood, Yard House
Del Taco	TACO			
DineEquity, 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 Stable	Burger King, Tim Horton's, Popeyes
Starbucks Corporation	SBUX	Baa1 Stable	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	Ba2 Stable	BB+ Stable	KFC, Pizza Hut, Taco Bell
DRUG/PHARMACY				
CVS Health Corporation	CVS	Baa2 Stable	BBB Stable	CVS/Pharmacy, CVS Caremark, CVS Minute Clinic, CVS Specialty
Rite Aid Corporation	RAD	Caa2 Stable	CCC+ Negative	
Walgreens Boots Alliance, Inc.	WBA	Baa3 Negative	BBB Stable	Walgreens, Duane Reade, Boots and Alliance Healthcare, No7, Botanics, Liz Earle, Soap & Glory

NR = Not Rated D = Default SD = Selective Default Upgraded between 07/01/2023 - 10/01/2023 Downgraded between 07/01/2023 - 10/01/2023