

## Rating / Outlook Change in June 2023

### I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
June 1	-	THE NAGANOBANK, LTD.	#BBB/Positive		AA	Stable
June 9	6753	Sharp Corporation	#BB+/Negative		BB	Negative
June 12	-	JCB Co., Ltd.	AA-	Positive	AA	Stable
June 21	4755	Rakuten Group, Inc	#A/Negative		A-	Negative
June 21	-	Rakuten Card Co., Ltd.	#A/Negative		A-	Negative
June 21	5838	Rakuten Bank, Ltd.	#A/Negative		A-	Negative
June 21	-	Rakuten Securities, Inc	#A/Negative		A-	Negative
June 21	-	Rakuten General Insurance Co., Ltd.	#A/Negative		A-	Negative
June 26	3292	AEON REIT Investment Corporation	AA-	Positive	AA	Stable
June 28	8725	MS&AD Insurance Group Holdings, Inc.	AA	Stable	AA+	Stable
June 29	8439	Tokyo Century Corporation	AA-	Positive	AA	Stable
June 29	-	NIPPON CAR SOLUTIONS CO., LTD.	AA-	Positive	AA	Stable
June 29	-	FLCS Co., Ltd.	AA-	Positive	AA	Stable
June 29	-	IHI Finance Support Corporation	A+	Positive	AA-	Stable
June 30	-	JINUSHI PRIVATE REIT, INC.	A	Positive	A+	Stable
June 30	4088	AIR WATER INC.	A+	Positive	AA-	Stable
June 30	2681	GEO HOLDINGS CORPORATION	BBB+	Positive	A-	Stable

### II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
June 26	-	The Shoko Chukin Bank, Ltd.	AA+	Stable	AA+	Negative
June 30	1379	HOKUTO CORPORATION	A-	Stable	A-	Negative

### III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
June 13	3278	Kenedix Residential Next Investment Corporation	AA-	Stable	#AA-/Positive
June 13	3453	Kenedix Retail REIT Corporation	AA-	Stable	#AA-/Positive



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