

## Rating / Outlook Change in February 2022

### I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Feb. 1	8963	Invincible Investment Corporation	A+	Negative	A	Stable
Feb. 9	5191	Sumitomo Riko Company Limited	A+	Negative	A	Stable
Feb. 15	3861	Oji Holdings Corporation	A+p	Positive	AA-p	Stable
Feb. 16	8032	Japan Pulp & Paper Co., Ltd.	A-	Positive	A	Stable
Feb. 17	2979	SOSiLA Logistics REIT, Inc	A+	Positive	AA-	Stable
Feb. 18	4021	Nissan Chemical Corporation	A+	Positive	AA-	Stable
Feb. 24	6508	MEIDENSHA CORPORATION	BBB+	Positive	A-	Stable

### II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Feb. 16	8541	The Ehime Bank, Ltd.	A-	Stable	A-	Positive
Feb. 18	2531	TAKARA HOLDINGS INC.	A	Stable	A	Positive
Feb. 22	6479	MINEBEA MITSUMI Inc.	A+	Stable	A+	Positive

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