

Rating / Outlook Changes in July 2020

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
July 31	9284	Canadian Solar Infrastructure Fund, Inc.	A-	Stable	A	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
July 3	9201	Japan Airlines Co., Ltd.	A	Stable	A	Negative
July 3	9202	ANA HOLDINGS INC.	A	Stable	A	Negative
July 3	6701	NEC Corporation	A	Stable	A	Positive
July 7	6135	Makino Milling Machine Co., Ltd.	BBB+	Positive	BBB+	Stable
July 20	9504	The Chugoku Electric Power Company, Incorporated	AA	Negative	AA	Stable
July 20	9505	Hokuriku Electric Power Company	AAp	Negative	AAp	Stable

* Foreign Currency Long-term Issuer Rating

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
July 9	8028	FamilyMart Co., Ltd.	A+	Positive	#A+/positive	

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