

Rating / Outlook Change in June 2026

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
June 9	3487	CRE Logistics REIT, Inc.	A+	Positive	AA-	Stable

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
June 1	1879	SHINNIHON CORPORATION	A-	Stable	A-	Positive
June 4	4088	AIR WATER INC.	AA-	Stable	AA-	Negative
June 9	—	NIPPON STEEL KOWA REAL ESTATE Private REIT, Inc.	A	Stable	A	Positive
June 19	6997	NIPPON CHEMI-CON CORPORATION	BBB-	Negative	BBB-	Stable
June 26	7148	Financial Partners Group Co., Ltd.	BBB	Positive	BBB	Stable
June 29	9509	Hokkaido Electric Power Company, Incorporated	AA-	Stable	AA-	Positive

III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating		Rating	Outlook
June 5	—	T&D FINANCIAL LIFE INSURANCE COMPANY	AA	Stable	#AA/Negative	

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