

## Rating / Outlook Change in January 2022

### I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Jan. 7	3278	Kenedix Residential Next Investment Corporation	A+	Positive	AA-	Stable
Jan. 11	-	KKR & Co. Inc.	A+	Stable	AA-	Stable
Jan. 13	8051	YAMAZEN CORPORATION	A-	Positive	A	Stable
Jan. 14	-	THE DAIDO FIRE & MARINE INSURANCE Co., Ltd.	BBB+	Positive	A-	Stable
Jan. 17	-	UNIZO Holdings Company, Limited	#BB+/Negative		#BB/Negative	
Jan. 18	9101	Nippon Yusen Kabushiki Kaisha	A-	Stable	A	Positive
Jan. 18	9104	Mitsui O.S.K. Lines, Ltd	A-	Stable	A	Stable
Jan. 18	9107	Kawasaki Kisen Kaisha, Ltd.	BBB-	Stable	BBB	Positive
Jan. 21	3466	LaSalle LOGIPORT REIT	AA-	Positive	AA	Stable
Jan. 21	8591	ORIX CORPORATION	AA-	Stable	AA	Stable
Jan. 21	8020	KANEMATSU CORPORATION	BBB+	Positive	A-	Stable
Jan. 27	-	UCS CO., LTD.	A	Stable	A+	Stable

### II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Jan. 18	9684	SQUARE ENIX HOLDINGS CO., LTD.	A	Stable	A	Positive
Jan. 18	9719	SCSK Corporation	A	Stable	A	Positive
Jan. 21	-	SUMITOMO LIFE INSURANCE COMPANY	AA-	Stable	AA-	Positive
Jan. 21	-	Meiji Yasuda Life Insurance Company	AA-	Stable	AA-	Positive
Jan. 21	8750	Dai-ichi Life Holdings, Inc.	A+	Stable	A+	Positive
Jan. 21	-	The Dai-ichi Life Insurance Company, Limited	AA-	Stable	AA-	Positive
Jan. 21	9435	HIKARI TSUSHIN, INC.	A	Stable	A	Positive
Jan. 24	7003	Mitsui E&S Holdings Co., Ltd.	BB+	Stable	BB+	Negative
Jan. 25	-	Fukoku Mutual Life Insurance Company	AA-p	Stable	AA-p	Positive
Jan. 25	-	Fukokushinrai Life Insurance Company, Limited	AA-	Stable	AA-	Positive

### III. Credit Monitor

Release Date	Security code	Issuer	Before Change	After Change	
			Rating	Rating	Outlook
Jan. 21	8806	DAIBIRU CORPORATION	#A/Negative	A	Stable

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