

Rating / Outlook Change in June 2025

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
June 20	6701	NEC Corporation	A+	Stable	AA-	Stable
June 23	9603	H.I.S. Co., Ltd.	BB	Positive	BB+	Positive
June 27	7011	Mitsubishi Heavy Industries, Ltd.	AA-	Positive	AA	Stable

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
June 6	8963	Invincible Investment Corporation	A+	Stable	A+	Positive
June 9	8304	Aozora Bank, Ltd.	A	Negative	A	Stable
June 27	6136	OSG Corporation	A	Positive	A	Stable

III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
June 6	6135	Makino Milling Machine Co., Ltd.	A-	Stable	#A-/Negative

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