

Rating / Outlook Change in September 2024

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Sept. 11	-	Lotte Chemical Corporation*	A+	Negative	A	Stable
Sept. 11	7550	ZENSHO HOLDINGS CO., LTD.	BBB+	Stable	A-	Stable
Sept. 20	4681	RESORTTRUST, INC.	BBB+	Positive	A-	Stable

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Sept. 13	8052	TSUBAKIMOTO KOGYO CO., LTD.	BBB+	Stable	BBB+	Positive
Sept. 24	3708	Tokushu Tokai Paper Co., Ltd.	BBB	Stable	BBB	Positive
Sept. 30	9284	Canadian Solar Infrastructure Fund, Inc.	A	Stable	A	Positive

*: Foreign Currency Long-term Issuer Rating

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