

Rating / Outlook Change in November 2024

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Nov. 12	3296	NIPPON REIT Investment Corporation	A+	Positive	AA-	Stable
Nov. 13	5929	Sanwa Holdings Corporation	A+	Positive	AA-	Stable
Nov. 21	9025	Konoike Transport Co., Ltd.	A-	Positive	A	Stable

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Nov. 5	2918	WARABEYA NICHIO HOLDINGS CO., LTD	BBB+	Positive	BBB+	Stable
Nov. 6	8892	ES-CON JAPAN Ltd.	A+	Stable	A+	Positive
Nov. 26	-	FORVIA SE*	A-	Stable	A-	Negative

*: Foreign Currency Long-term Issuer Rating

III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Nov. 8	7201	NISSAN MOTOR CO., LTD.	A	Positive	#A/Negative
Nov. 8	-	NISSAN FINANCIAL SERVICES CO., LTD.	A	Positive	#A/Negative

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