Environmental, Social, And Governance Evaluation

Airport Authority Hong Kong

Summary

Airport Authority Hong Kong (AAHK) is a statutory body set up under the Airport Authority Ordinance in 1995 by the Hong Kong Special Administrative Region government. Its primary mandate is to operate, develop, and maintain Hong Kong International Airport (HKIA), at Chek Lap Kok, as a major regional and global aviation hub. HKIA is Hong Kong’s only airport and a gateway to mainland China. In the fiscal year ended March 31, 2023, the airport handled 12 million passengers. Passenger traffic is gradually recovering with borders reopening and lifting of travel restrictions.

S&P Global Ratings’ ESG Evaluation of 75 on AAHK factors airports’ moderate exposure to environmental and social risks. The evaluation considers AAHK’s good management of these risks, and its capabilities in navigating potential disruptors while meeting its mandate. AAHK’s exposure to environmental and social risks will grow as it expands its operations and as air traffic grows.

Airport operators have high exposure to downstream greenhouse gas (GHG) emissions, primarily from airlines. AAHK’s 2050 net zero commitment covers emissions from its direct operations and from key business partners (~26% of its reported total scope 1, 2 and 3 emissions). It manages the associated impacts on biodiversity stemming from its expansion plans such as the three-runway system project. AAHK has maintained high customer satisfaction. It leverages on digital technology to help achieve service quality, and employee and passenger safety and well-being. AAHK’s governance reflects its ownership, and its board presents fit-for-purpose skillsets. Its disclosures and reporting are also granular and comprehensive.

AAHK demonstrates its capacity to devise comprehensive action plans and take swift decisions that prioritize service quality over profit maximization, given the authority is state-owned. Significant investments are made to address short-term issues, such as reducing carbon emissions, and long-term business disruptors such as climate change and new technology.

ESG Profile Components (figures subject to rounding)

<table>
<thead>
<tr>
<th>Entity-specific assessment</th>
<th>Sector/region analysis</th>
<th>Achieved and attainable scores</th>
</tr>
</thead>
<tbody>
<tr>
<td>E (30%)</td>
<td>E (30%)</td>
<td>E 53 73 88</td>
</tr>
<tr>
<td>S (30%)</td>
<td>S (30%)</td>
<td>S 50 70 85</td>
</tr>
<tr>
<td>G (40%)</td>
<td>G (40%)</td>
<td>G 51 73 96</td>
</tr>
</tbody>
</table>

Entity within its primary sector/region

Entity’s sectors/regions versus all sectors/regions

Min and max scores possible given sectors/regions. The gray line represents performance in line with industry standards.

ESG Profile 72

Preparedness +3

A higher score indicates better sustainability. Figures subject to rounding.
### Component Scores

#### Environmental Profile

<table>
<thead>
<tr>
<th>Sector/Region Score</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>38/50</td>
<td></td>
</tr>
</tbody>
</table>

- **Greenhouse gas emissions**: Strong
- **Waste and pollution**: Lagging
- **Water use**: Strong
- **Land use and biodiversity**: Good
- **General factors (optional)**: None

#### Social Profile

<table>
<thead>
<tr>
<th>Sector/Region Score</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>35/50</td>
<td></td>
</tr>
</tbody>
</table>

- **Workforce and diversity**: Good
- **Safety management**: Strong
- **Customer engagement**: Strong
- **Communities**: Good
- **General factors (optional)**: None

#### Governance Profile

<table>
<thead>
<tr>
<th>Sector/Region Score</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/35</td>
<td></td>
</tr>
</tbody>
</table>

- **Structure and oversight**: Good
- **Code and values**: Good
- **Transparency and reporting**: Strong
- **Financial and operational risks**: Neutral
- **General factors (optional)**: None

#### Entity-Specific Score

<table>
<thead>
<tr>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>35/50</td>
</tr>
</tbody>
</table>

- **E-Profile (30%)**: 73/100
- **S-Profile (30%)**: 70/100
- **G-Profile (40%)**: 73/100

### ESG Profile (including any adjustments)

<table>
<thead>
<tr>
<th>ESG Profile</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>72/100</td>
<td></td>
</tr>
</tbody>
</table>

### Preparedness Summary

AAHK is adequately prepared to adapt to potential disruptors, while meeting its mandate to maintain HKIA as a center for regional and global aviation. Its “Airport City” vision aims to combine aviation with ancillary services such as dining and entertainment, to help grow the airport’s attractiveness as a global aviation hub and contribute to Hong Kong’s economic growth. The authority identifies long-term disruptors such as climate change, technology and innovation, growth in passenger and cargo volumes, among others. AAHK actively engages with its business partners to strengthen its strategic position and ensure successful execution of its strategy. As pandemic-related effects fade, AAHK should successfully transform HKIA to an Airport City, while demonstrating its capabilities to recover to pre-COVID levels.

### Preparedness Opinion (Scoring Impact)

**Adequate (+3)**

### ESG Evaluation

**75**

Note: Figures are subject to rounding.
Environmental Profile

**Sector/Region Score (38/50)**

AAHK is directly exposed to GHG emissions, given its operations are energy intensive. It also has higher indirect exposure to these emissions, primarily from airlines. The infrastructure operator is exposed to land use and biodiversity risks, especially with its expansion plans, and to extreme weather events. The exposure to waste and water risks is less pronounced.

**Entity-Specific Score (35/50)**

Note: Figures are subject to rounding.

<table>
<thead>
<tr>
<th>Greenhouse gas emissions</th>
<th>Waste and pollution</th>
<th>Water use</th>
<th>Land use and biodiversity</th>
<th>General factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong</td>
<td>Lagging</td>
<td>Strong</td>
<td>Good</td>
<td>None</td>
</tr>
</tbody>
</table>

AAHK’s 2050 net-zero target includes emissions from all its direct operations and from aviation-related business partners, which represent 16.4% of reported scope 3 emissions.

AAHK had recently achieved Level 4 Transformation on the Airport Carbon Accreditation, adding weight to the authority’s net-zero commitments. It has developed a carbon management plan and a stakeholder partnership plan to promote the wider airport’s reduction in carbon emissions. AAHK has implemented initiatives such as the replacement of diesel with electric-powered ground servicing equipment, sharing of equipment between ramp handling operators to optimize the allocation, and maintenance of ground equipment. To manage scope 3 emissions, it developed the HKIA Business Partners Carbon Support Program to engage with its business partners and support new technologies. Nonetheless, the pathway to net zero scope 3 emissions, including airlines’, is contingent on technological advancements in aviation. AAHK’s scope 1 and 2 GHG emission intensities, normalized by revenues, and passenger and cargo volumes (workload unit), are largely in line with global peers’. AAHK currently sources limited renewable energy but is exploring on-site solar generation opportunities through a feasibility study.

AAHK’s expansion plans, including its three-runway system and Airport City Link, expose it to sizable biodiversity risks. The authority has conducted environmental studies and stakeholder engagement to assess biodiversity risks associated with the projects. AAHK has allocated HK$400 million to programs supporting marine ecology and fisheries. Additionally, it partnered with universities and external groups such as The Nature Conservancy on voluntary biodiversity enhancement projects—piloting artificial reef and shellfish reef deployment. AAHK plans to scale up these initiatives, given the positive trends observed around species diversity in the past year.

While AAHK targets to increase its recyclables recovery rate by 25% in 2025, its progress is challenged by limited recycling opportunities. Its recycling rate, which we estimate at 11%, is below industry median (44%), given most of its wastes are non-recyclable. Still, AAHK has actively collaborated with business partners on food waste minimization and recycling through the HKIA Food Waste Recycling Program. It is piloting the Food TranSmarter technology, which transforms food waste into slurry used for off-site energy production at government facilities. Its waste initiatives have reduced waste generation to 6.3 tons per US$1 million of revenues in fiscal 2022, from 11.3 tons four years ago.

AAHK’s “triple water system” has reduced its reliance on freshwater in favor of seawater and treated wastewater. This mitigates its exposure to risk of water shortage issues since Hong Kong relies on China for its freshwater supply. Additionally, AAHK’s water consumption (158.7 cubic meters per US$1 million of revenues) is one-fifth of peers’ median, pre-pandemic.
Social Profile

Sector/Region Score (35/50)
Airports are highly exposed to safety risks and consequent operational disruptions, such as terrorism or disease outbreaks. Community relations are as important since airport operations lead to negative and disruptive impacts, such as noise and air pollution. A reliable and skilled workforce is also key to maintaining customer satisfaction.

Entity-Specific Score (35/50)
Note: Figures are subject to rounding.

<table>
<thead>
<tr>
<th>Workforce and diversity</th>
<th>Safety management</th>
<th>Customer engagement</th>
<th>Communities</th>
<th>General factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Good</td>
<td>Strong</td>
<td>Strong</td>
<td>Good</td>
<td>None</td>
</tr>
</tbody>
</table>

AAHK’s policies, training programs, and technology on safety management are more advanced than industry practices. The authority conducts routine safety inspections and audits to monitor its safety management systems airport wide. AAHK also maintains a systematic Corporate Occupational Safety and Health Management Plan to address health and safety hazards. Its employee lost-time injury frequency rate has increased to 1.4 from fiscal 2021’s 0.9 but remains half that of the sector median. AAHK offers health and safety training to its direct and indirect workforce, and leverages on digital technology in its programs to improve safety culture, which is more advanced than peers’. These applications include an online hazard reporting system, virtual aircraft loading bridge operation training facility, and automated airport perimeter patrol to reinforce security.

Through its EXTRA MILE project, AAHK fosters cooperation with business partners, nongovernmental organizations, and the local community. It supports the working youth, bridges language barriers between non-Chinese speaking employees and local supervisors, and organizes elderly care programs. In fiscal 2022, AAHK contributed 0.036% of its total revenues to community investments, which includes the EXTRA MILE project and biodiversity-related initiatives. In addition to monetary related investments, HKIA is a large employer with about 73,000 people working in the airport, contributing to local employment and development in Hong Kong. To manage the impact from aircraft noise, AAHK has been addressing submitted feedbacks through written or in-person and virtual meetings with affected residents.

AAHK has kept its reputation of being a high-quality regional and global aviation hub, while relying more on technology in its operations. The airport has recorded consistently high levels of customer satisfaction (4.87 out of 5) over the past five years, according to the Airports Council International’s Airport Service Quality Survey. AAHK has invested significantly in technology to improve passengers’ experience, including smart baggage tagging, e-security, and e-boarding gates. Although AAHK has been supporting its customers through the pandemic with fee waivers or reduced rents, it will gradually phase out these efforts as passenger traffic normalizes.

AAHK will prioritize talent attraction and retention programs, such as for foreign talent, to address labor shortages in Hong Kong. Turnover rates have doubled to 14% in fiscal 2022 from the year before, despite efforts from the authority on talent retention. In addition to its regular wellness programs, mental health talks and new recreational facilities to maintain employees’ well-being, it has also increased dialogue with team members through frequent town halls and human resource outreach programs. AAHK organizes aviation-related training programs through its Hong Kong International Aviation Academy to build the talent pool in Hong Kong and the region.
Governance Profile

Sector/Region Score (31/35)
AAHK is headquartered and operates in Hong Kong, which benefits from high governance standards and strong institutions.

Entity-Specific Score (42/65)
Note: Figures are subject to rounding.

<table>
<thead>
<tr>
<th>Structure and oversight</th>
<th>Code and values</th>
<th>Transparency and reporting</th>
<th>Financial and operational risks</th>
<th>General factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Good</td>
<td>Good</td>
<td>Strong</td>
<td>Neutral</td>
<td>None</td>
</tr>
</tbody>
</table>

AAHK’s governance structure reflects its ownership, with three government officers appointed by the Chief Executive of Hong Kong, and an adequate level of independence. The board has 15 members, of which 11 are independent as per the authority, and separate chair and CEO roles. While its larger-than-average size may challenge the effectiveness of decision-making, it is in line with other government related organizations. The board presents expertise, including in aviation, commercial, engineering, finance, government and legal, reflecting appropriately the airport’s business needs. Most directors have also prior experience at other government-owned companies. Citizenship diversity is limited. Females represent 13% at board-level, broadly in line with Hong Kong’s median.

In addition to the four board-level committees, AAHK establishes key advisory and management committees, and convenes coordination meetings that are relevant and reflective of the authority’s priorities. They include the Airport Land Development Committee, HKIA Technovation and Data Management Board, and the Three-Runway System management coordination meetings. AAHK’s Business Development Committee oversees its sustainability strategy through the Sustainability Executive Taskforce. Finally, directors’ attendance at board meetings in fiscal 2022 was at 82%, while participation has been improving for committees.

AAHK has a standard code of conduct and a suite of policies covering environmental, social and governance elements. AAHK’s employee code of conduct, which is not publicly available, covers corruption and bribery, discrimination, conflicts of interest, health and safety, and whistleblowing. It is regularly reviewed by AAHK’s senior management and the board’s audit and finance committee. AAHK does not have a dedicated code of conduct for suppliers and business partners, but has a publicly available green procurement policy, which governs the integration of environmental considerations in its procurement process. The recent bribery charges involving AAHK’s employees reflect potential deficiencies in the authority’s policies. It has since enhanced internal processes, including targeted training, to reduce the risk of similar cases. Finally, executive remuneration includes environmental and social indicators (15% collectively targeted at sustainable development), such as carbon reduction and employee turnover.

AAHK’s disclosures and reporting are granular and comprehensive. The authority publishes an annual report and a sustainability report every year. The annual report covers financial and operational performance and has comprehensive details on governance. AAHK’s sustainability disclosures follow internationally recognized frameworks such as the Global Reporting Initiative (GRI, core option) standards and recommendations from the Taskforce on Climate-Related Financial Disclosures (TCFD), among others. Its ESG disclosures are externally verified accordingly. Following its first green bond issuance in 2022, the authority has reported projects that have been financed through its green bond. This sustainable financing information also includes a third-party assurance opinion.
Preparedness Opinion

Adequate (+3)

AAHK is adequately prepared to navigate long-term disruptors in its sector, while maintaining HKIA as a key regional and international aviation hub. Its Airport City vision aims to combine aviation with other ancillary services, such as dining and entertainment, to grow the airport's attractiveness as a global travel hub and contribute to Hong Kong's economic growth. Given the authority is a statutory body owned by the government, it is more focused on its strategy than maximizing profits. AAHK is strengthening its strategic position through extensive stakeholder engagement and innovation to devise action plans on mitigation. Additionally, AAHK's strategy of transforming HKIA to an Airport City from a “city airport” supports its commitment to embed sustainability into its culture, and foster collaboration and innovation across the organization.

Climate change, technology and innovation, growth in passenger and cargo air traffic, and human capital are among the longer-term risks that AAHK has identified through its five-year strategic plans. The board is kept abreast of emerging risks through frequent engagement with internal stakeholders and a comprehensive risk identification process. For example, in addition to AAHK’s five-year plans, which are reviewed annually and adjusted according to market conditions, the board sets its 10-year vision every five years. Its Airport City vision is the latest edition. Its long-term strategic planning, stakeholder engagement, and focus on sustainability themes such as climate change and technology and innovation seem more advanced than other airport peers.

Although AAHK mainly relies on internal expertise to remain up to date, it is open to external collaboration with consultants, business stakeholders, and airport peers. Notably, AAHK, in partnership with Heathrow Airport, spearheaded a benchmarking study across nine other international airports to measure performance and share knowledge. Beyond the benchmarking group network, AAHK updates its own materiality assessment with inputs from both internal and external stakeholders. For example, its Climate Resilience Study relied on external consultants’ expertise and stakeholder engagement, and included scenario analyses to determine relevant and specific climate-related risks and opportunities. The authority also leverages on future trends and studies related to passenger profiles and volumes by external consultants to assess and anticipate potential adjustments to its business and operational model, especially in a post-pandemic world.

AAHK works extensively with its business partners on business and development planning. The authority’s new three-runway system and SKYCITY project will increase the airport’s capacity and service offerings, supporting its Airport City vision and managing the anticipated growth in passenger and cargo volumes. AAHK has taken steps, such as constructing seawalls with heights over 6.5 meters above sea level around its new third runway and identifying flood risk hotspots through its airport-wide drainage study, to fortify HKIA's resilience to physical impacts of climate change. It also works with the Hong Kong Observatory and Air Traffic Control to use real-time weather monitoring on extreme weather events. AAHK has demonstrated it prioritizes technology to enhance safety and customer experience through its Technovation board and 10-year technology roadmap. These action plans enable AAHK to anticipate aviation growth, while maintaining long-term competitiveness and climate resilience.

AAHK prioritizes engagement within its own workforce, contractors, and business partners to ensure it fosters collaboration and innovation at all levels of the organization. Its initiatives are top-down and bottom-up—a dedicated sustainability executive taskforce and sustainability committee for oversight, and an annual work improvement team program to encourage staff to generate ideas and improve operational efficiencies. Its recognition programs and award schemes, including HKIA Carbon Reduction Awards and Environmental Recognition Program, incentivize its direct and indirect workforce to maintain a sustainability mindset.
Appendix

Sector And Region Risk

<table>
<thead>
<tr>
<th>Primary sector(s)</th>
<th>Transportation Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary operating region(s)</td>
<td>Hong Kong</td>
</tr>
</tbody>
</table>

### Sector Risk Summary

#### Environmental exposure

The environmental exposure of transportation infrastructure reflects its indirect exposure to high emissions and air pollution from the transportation industry itself, such as from cars, ships, and planes. Ports and some coastal airports have long-term exposure to physical climate risks such as rising sea levels, while more frequent and extreme weather events can disrupt airport operators and exposed infrastructure providers, typically for shorter time frames. Railways and mass transportation have much stronger environmental credentials and benefits. Because the transportation infrastructure sector facilitates the movement of people and goods, and is subject to periodic shocks, we expect that underlying demand for these assets will not fundamentally change over the next decade as interest in more sustainable operations increases. These infrastructure providers are exposed to volume risk from increasing regulation demanding their users reduce emissions, airports in particular. Land use and biodiversity are other key environmental considerations. Transportation infrastructure businesses are often in populous urban areas and expanding into less urbanized areas means companies must manage any damage to the natural environment. Planning consent for developments requiring new land, or more intensive use of existing land, can be harder to obtain as governments in some jurisdictions respond to increasingly vocal communities.

#### Social exposure

Social exposure for transport infrastructure is more important given the direct impact it has on airports, rail, mass transit, and roads. This is because these assets provide communities essential mobility that must remain affordable, reliable, and safe. By contrast, ports and waterways have comparatively fewer concerns because they focus on activities in bulk cargo and containers, rather than public mobility services. Also, as they operate in the public sphere, infrastructure operators are particularly sensitive to labor actions, while maintaining sound relationships with unions, communities, regulators, and politicians is equally key. When temporary and outsourced labor is used more intensively, the ability to systematically integrate sustainability objectives into the overall supply chain strategy is an important consideration. The COVID-19 pandemic has underscored airports’ higher exposure to health factors, but also for rail and mass-transit services. Security and safety risks, including terrorism attacks, are low-probability, high-impact events for tunnels and bridges, but also rail and mass-transit operators and airports. The effects of congestion, noise, and air quality on communities is being increasingly brought to the attention of media, businesses, investors, governments, and regulators, exposing airports to community opposition notably to airport expansions. By contrast, affordable rail and mass-transit has clear social and environmental benefits. Given the long-term nature of infrastructure assets, emerging or future trends in customer behavior need to be well anticipated. Technological innovation (and data security) and changes in mobility patterns (autonomous vehicles, virtual meetings, rising regionalization) expose infrastructure owners to changes in how assets are utilized and paid for, requiring them to adapt traditional customer engagement practices to these new trends.
Regional Risk Summary

Hong Kong

Hong Kong has strong institutions and rule of law. The Hong Kong Stock Exchange (HKEX) amended its corporate governance code (the code) and listing rules in 2021, with the revisions coming into effect in January 2022. HKEX also issued a corporate governance guide for boards and directors to help issuers implement the new rules. The new code includes mandatory disclosure requirements and principles that must be implemented on a comply-or-explain basis. Boards are unitary and must comprise at least one-third independent members. HKEX's listing rules require a minimum free float of 25%, but founding families often maintain control via weighted voting rights, or dual-class share structures. Companies using these structures are required to set up a governance committee composed entirely of independent, non-executive directors. Related-party transactions, often referred to as continuing connected transactions in Hong Kong, are common but highly regulated and minority investor protections are strong. Gender diversity at the executive and board level remains poor. Hong Kong-listed companies have been required to report on their ESG performance on a comply-or-explain basis since 2017. Hong Kong has very low perceived corruption, ranking 12 of 180 on Transparency International's 2021 Corruption Perceptions Index.
Related Research

- “How We Apply Our ESG Evaluation Analytical Approach: Part 2,” published June 17, 2020

This report does not constitute a rating action.
Standard & Poor’s Financial Services LLC or its affiliates (collectively, S&P) receives compensation for the provision of the S&P Global Ratings ESG Evaluation product, including the report (Product). S&P may also receive compensation for rating the entity covered by the Product or for rating transactions involving and/or securities issued by the entity covered by the Product.

The Product is not a credit rating, and is not indicative of, nor related to, any credit rating or future credit rating of an entity. The Product provides a cross-sector, relative analysis of an entity's capacity to operate successfully in the future and is grounded in how ESG factors could affect stakeholders and potentially lead to a material direct or indirect financial impact on the entity. ESG factors typically assess the impact of the entity on the natural and social environment and the quality of its governance. The Product is not a research report and is not intended as such.

S&P’s credit ratings, opinions, analyses, rating acknowledgment decisions, any views reflected in the Product and the output of the Product are not investment advice, recommendations regarding credit decisions, recommendations to purchase, hold, or sell any securities or to make any investment decisions, an offer to buy or sell or the solicitation of an offer to buy or sell any security, endorsements of the suitability of any security, endorsements of the accuracy of any data or conclusions provided in the Product, or independent verification of any information relied upon in the credit rating process. The Product and any associated presentations do not take into account any user’s financial objectives, financial situation, needs or means, and should not be relied upon by users for making any investment decisions. The output of the Product is not a substitute for a user’s independent judgment and expertise. The output of the Product is not professional financial, tax or legal advice, and users should obtain independent, professional advice as it is determined necessary by users.

While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Product. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for reliance of use of information in the Product, or for the security or maintenance of any information transmitted via the Internet, or for the accuracy of the information in the Product. The Product is provided on an “AS IS” basis. S&P PARTIES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDED BUT NOT LIMITED TO, THE ACCURACY, RESULTS, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PRODUCT, OR FOR THE SECURITY OF THE WEBSITE FROM WHICH THE PRODUCT IS ACCESSED. S&P Parties have no responsibility to maintain or update the Product or to supply any corrections, updates or releases in connection therewith. S&P Parties have no liability for the accuracy, timeliness, reliability, performance, continued availability, completeness or delays, omissions, or interruptions in the delivery of the Product.

To the extent permitted by law, in no event shall the S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence, loss of data, cost of substitute materials, cost of capital, or claims of any third party) in connection with any use of the Product even if advised of the possibility of such damages.

S&P maintains a separation between commercial and analytic activities. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

Copyright ©2023 by Standard & Poor’s Financial Services LLC. All rights reserved.