

BRENNA BIRD
ATTORNEY GENERAL

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DEPUTY ATTORNEY GENERAL
FOR CONSUMER PROTECTION



IOWA DEPARTMENT OF JUSTICE
OFFICE OF THE ATTORNEY GENERAL
CONSUMER PROTECTION DIVISION

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SUBPOENA NO. 0001

STATE OF IOWA) ss:
DEPARTMENT OF JUSTICE)

THE STATE OF IOWA TO: ATTN: Robert J. Gutowski, General Counsel
MSCI Inc.
7 World Trade Center
250 Greenwich Street, 49th Floor
New York, New York 10007

IN RE INVESTIGATION OF: Potential violations by MSCI of the Iowa Consumer Fraud Act

Under Iowa Code §714.16, you are hereby commanded to (a) respond in writing to the demands for information set forth below, (b) produce the below listed documents, and (c) submit an executed copy of the attached certification and oath, all to Daniel L. Barnes, Deputy Attorney General for Consumer Protection, Office of Iowa Attorney General Brenna Bird.

Your responses and document production must be made in accordance with the instructions included in this subpoena.

Delivery may be made by personal or postal delivery to Office of Iowa Attorney General Brenna Bird at the Hoover State Office Building, Second Floor, 1305 East Walnut Street, Des Moines, Iowa 50319, fax to (515) 281-6771, or email to daniel.barnes@ag.iowa.gov **within 20 days from the date of service.**

If you have any questions regarding this subpoena, please contact Daniel Barnes at the below contact information.

DATED: August 28, 2024

BRENNA BIRD, ATTORNEY GENERAL OF IOWA

By: *Daniel Barnes*
Daniel L. Barnes
Deputy Attorney General for Consumer Protection
1305 E. Walnut St., Des Moines, IA 50319
Phone: (515) 387-8772
Email: Daniel.Barnes@ag.iowa.gov

DEFINITIONS

1. *You* and *Your* means MSCI Inc. (*MSCI*) and (a) its subsidiaries, parent companies, and affiliates; and (ii) all agents, representatives, employees, independent contractors, attorneys, and other persons acting or purporting to act on behalf of MSCI or its subsidiaries, parent companies, or affiliates.
2. *And* and *or* include both the disjunctive and the conjunctive so that the demands for information and documents herein as broad as possible.
3. *Attorney General* means the Office of the Iowa Attorney General.
4. *BDS* means (a) the Boycott, Divestment, Sanctions campaign or movement, or (b) any movement, strategy, effort, or course of action that targets Israeli Parties by supporting or suggesting boycotts, divestment, economic sanctions, or lack of investment with respect to Israeli Parties.
5. *Client* means all customers, including any Persons, to whom you have provided or are providing Your Services.
6. *Communication* means any expression, statement, conveyance, or dissemination of any words, thoughts, statements, ideas, or information, regardless of form, format, or kind. “Communication” includes oral or written communications of any kind, such as telephone conversations, discussions, meetings, notes, letters, agreements, emails or other electronic communications, text messages, facsimiles, and other forms of written or oral exchange that are recorded in any way, including video recordings, audio recordings, written notes, or otherwise. Any Communication that also falls within the definition of “Document” is both a Document and a Communication for purposes of this subpoena.
7. *Document* includes every “writing,” “recording,” and “photograph” as Iowa Rule of Evidence 5.1001 defines those terms, as well as any “duplicate” of any writing, recording, or photograph. *Document* includes electronic documents, files, databases, and records, including but not limited to emails, voicemails, text messages, calendar appointments, instant messages, MMS messages, SMS messages, iMessages, computer files, spreadsheets, and metadata. *Document* includes every draft of another Document.
8. *ESG* means environmental, social, and governance.
9. *ESG Services* or *Services* means all services or products that You provide or represent that You provide containing, using, monitoring, or analyzing ESG ratings, analytics, research, and/or recommendations.
10. *Identify* a person, including a non-natural person, by providing the person’s current contact information (name, home or business address, telephone number, email), including the current contact information for Your point of contact with the person and that person’s relationship to You.

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11. *Identify* a fact or event by providing information (a) describing the fact or event with reasonable particularity and (b) identifying each person You believe has knowledge about or relating to the fact or event.

12. *Identify* a Communication by providing its date; its medium; its location; the names and aliases of the senders and recipients; and the names and aliases of all persons who were present when the statement was made or who later learned of the Communication.

13. *Include* is illustrative, not limiting.

14. *Israeli Party* means (a) the sovereign nation of Israel, (b) an Israeli company, business, or other entity, (c) any Person providing products or services in or to Israel, or (d) any Person providing products or services to any entity or individual identified in this Definition 14(c).

15. *Person* includes any natural person or the person's legal representative, partnership, corporation (domestic and foreign), company, trust, business entity or association, and any agent, employee, salesperson, partner, officer, director, member, stockholder, associate, trustee or cestui que trust thereof.

16. The *Relevant Time Period* is January 1, 2022, through the present.

INSTRUCTIONS

1. **This subpoena imposes a duty to preserve evidence and not to destroy, lose possession, lose control, or otherwise remove any document related to You under penalty of law. You should advise Your personnel of that fact.**
2. This subpoena includes not only the individuals and entities identified above, but also individuals and entities with whom one or more of them were associated or that was acting on their behalf.
3. When You respond, type the demand and then type Your corresponding response below it. You should identify—by Bates range or by file names and locations—which Documents respond to each demand. If You do not know the answer to a demand, You must identify in Your response the individual or business entity that does.
4. Sign Your response before a notary public.
5. Your responses must be made under oath by having one or more authorized persons complete and have notarized the oath attached hereto.
6. Documents produced must be certified by having one or more authorized persons complete and have notarized the certification attached hereto.
7. You are required to respond to this subpoena in full **within 20 days from the date of service.**
8. This subpoena remains in full force and effect until complied with in its entirety.

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9. No extension of the deadline for compliance with this subpoena will be effective unless it is reflected in a writing from the Attorney General or her authorized representative.
10. Your refusal or failure to comply with this subpoena may subject You to the proceedings and orders provided under Iowa Code § 714.16(6).

DEMANDS FOR INFORMATION AND DOCUMENTS

1. Identify the number of Your Clients located in Iowa.
2. Produce all solicitations or promotional materials that You have provided to Iowa Clients, or prospective Iowa clients, made in any form or medium, relating to ESG Services. This request includes but is not limited to PowerPoint, Google Slides, toolkits, or similar presentation materials, and other Documents related to oral presentations to Iowa Clients.
3. Identify and provide all Your ESG ratings or reports in which a company's ESG rating was affected because of its business activities in Israel, including but not limited to construction of security and surveillance barriers.
4. Identify and provide all Your ESG ratings or reports in which a company's ESG rating was affected because of its business activities with an Israeli Party.
5. Identify and provide all press releases, global media articles, and reports used to assign ESG ratings for doing business in Israel or with an Israeli Party.
6. Identify and provide all Documents and Communications containing draft or final guidance for Your employees to use for ESG ratings relating to an Israeli Party, the Israeli/Palestinian conflict area, or BDS.
7. Identify and provide all Documents and Communications with any federal government or state government entity relating to your ESG ratings for an Israeli Party, the Israeli-Palestinian conflict areas, or BDS.
8. Identify and provide all Documents and Communications with any employee or third-party relating to concerns, complaints, or criticisms about ESG ratings for an Israeli Party, the Israeli-Palestinian conflict areas, or BDS.
9. Identify and provide all Documents and Communications with any Iowa Client or prospective Iowa client relating to factors affecting a company's ESG rating or score.
10. Identify and provide all Documents and Communications with any Iowa Client or prospective Iowa client addressing how BDS, being an Israeli Party, or operating in the Israeli-Palestinian conflict areas affects a company's ESG rating or score.
11. Identify and provide all Documents and Communications with Clients relating to advice about doing business in Israel or with any Israeli Party.

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12. Identify any exchange-traded funds created by You that include investments in or securities of an Israeli Party.

13. Identify and provide all Documents and Communications related to the inclusion of investment in or securities of an Israeli Party in an exchange-traded fund created by You.

14. Identify any exchange-traded funds created by You in which You considered including but then declined to include investments in or securities of an Israeli Party.

15. Identify and provide all Documents and Communications related to Demand #14.

16. Identify the individuals responsible for providing Documents and information responsive to this subpoena, and the specific demands to which the individual contributed Documents or information.

17. Produce all Documents identified in, referred to in, used to prepare, or related to any of Your responses to any of these specific requests that are not otherwise produced.

18. If responsive Documents no longer exist, describe the Documents to the fullest extent possible, state the specific demand to which they are responsive, state the circumstances under which they were lost or destroyed, and identify Persons having knowledge of their content.