



**MONTANA'S FIRST CIVIL INVESTIGATIVE DEMAND
IN RE INVESTIGATION OF:**

MSCI Inc.

TO: MSCI Inc.
EIN: 13-4038723
c/o United Agent Group Inc.
1521 Concord Pike Suite 201
Wilmington, DE 19803

FROM: Brent Mead
c/o Montana Attorney General's Office
302 N. Roberts Street
Helena, Montana 59601

Pursuant to the authority granted in MONT. CODE ANN. §§ 30-14-113 and 30-14-114, the Attorney General of Montana, in connection with an investigation under Montana Unfair Trade Practices and Consumer Protection Act (MONT. CODE ANN. § 30-14-103 et seq.):

YOU ARE HEREBY COMMANDED to respond in writing to the demands for information contained herein and to produce or otherwise make available for examination and copying the documents requested herein. This Investigative Demand consists of seven (7) pages total.

Your responses and document production must be made in accordance with the enclosed instructions. Your responses also must be made under oath by having one or more authorized persons complete and have notarized the verification form provided herein. Submit your completed responses, verification(s), and document production by hand delivery, mail, or email to OCPIInvestigations@mt.gov and brent.mead2@mt.gov.

DEPARTMENT OF JUSTICE
OFFICE OF CONSUMER PROTECTION

302 N. Roberts Street
Helena, MT 59601

Off

(406) 444-2026
OCPIInvestigations@mt.gov
mtdoj.gov

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Brent Mead
c/o Montana Attorney General's Office
302 N. Roberts Street
Helena, Montana 59620-1401

to be received on or **before 5:00 p.m. MST on XX, 2024. (30 Days from Send)**

Your refusal or failure to comply with this Investigative Demand may subject you to the proceedings and penalties provided by law. See, e.g., MONT. CODE ANN. § 30-14-134.

Fifth Amendment and Montana Constitutional Privileges Against Self-Incrimination. The information you provide in response to this Investigative Demand may be used against you in a civil or criminal proceeding brought by the Attorney General or any other local, state, or federal agency with whom it shares information. The Fifth Amendment to the United States Constitution and Article 2, Section 25 of the Montana Constitution contain privileges that allow you to refuse to provide information that may tend to prove you committed a crime or subject you to a fine, penalty, or forfeiture. If you intend to assert these privileges, do so in your response to this Investigative Demand expressly.

Obligation To Preserve. Do not destroy or otherwise lose from your possession, custody, or control any documents that may be relevant or responsive to the following demands for information or requests to produce documents. Notify the Attorney General's Office immediately of any such loss or destruction.

If you have any questions regarding this Investigative Demand, please contact Brent Mead at the below contact information.

DATED this **XX** 2024.

BRENT MEAD
Deputy Solicitor General
Montana Attorney General's Office
302 N. Roberts Street
Helena, Montana 59601
(406) 444-2026
Brent.mead2@mt.gov

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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 Montana 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 Federal Rule of Evidence 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.

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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.

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.

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DEMAND FOR DOCUMENTS AND INFORMATION

For each Demand for Information and Documents, you shall type the Demand and type Your corresponding response. You should identify—by Bates range, or by file names and locations—which Documents are responsive to each Demand. If You do not know the answer to a Demand, You shall identify in Your response the individual or business entity that has the answer to the Demand for Information. The document on which You type each Demand and Your corresponding response shall be executed by You before a Notary Public.

1. Identify the number of Your Clients located in Montana.
2. Produce all solicitations or promotional materials that You have provided to Montana Clients, or prospective Montana 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 Montana 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 Montana Client or prospective Montana Client relating to factors affecting a company's ESG rating or score.

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10. Identify and provide all Documents and Communications with any Montana Client or prospective Montana 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.

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.

The Montana Attorney General's Office may serve additional or subsequent civil investigative demands on You.

No extension of the deadline for compliance with this civil investigative demand shall be effective unless it is reflected in a writing executed by an authorized representative of the Montana Attorney General.

COMPLETE AND HAVE NOTARIZED THE FOLLOWING VERIFICATION FORM. IF A VERIFICATION ONLY APPLIES TO CERTAIN RESPONSES, COMPLETE AND HAVE NOTARIZED ADDITIONAL VERIFICATION(S) SO THAT ALL OF THE RESPONSES ARE SUPPORTED BY A VERIFICATION. SUBMIT THE COMPLETED VERIFICATION(S) WITH YOUR RESPONSES.

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VERIFICATION

I, _____, am employed by MSCI, Inc., its subsidiaries, and/or their agents as a _____, and I am authorized to give this Verification on its behalf. I execute this verification and state the following under penalty of perjury under the laws of the State of Montana.

I have read MSCI, its subsidiaries, and/or their agents' objections and responses to the Civil Investigative Demand issued on _____, 2024, and state that the factual matters set forth in the responses are true, correct, and complete to the best of my knowledge, information and belief.

Further, I certify that records and documents produced herein were made at or near the time of the occurrence of the matters set forth by, or from information transmitted by, a person with knowledge those matters, and were made and maintained as a regular practice in the course of the regularly conducted business activities.

Signature: _____

STATE OF _____

COUNTY OF _____

Subscribed, sworn to and acknowledged before me by _____
(name), _____ (title), on behalf of _____ on
_____, _____.

My commission expires: _____

Signature: _____

Print Name: _____

Title: _____