



COMMONWEALTH OF KENTUCKY  
OFFICE OF THE ATTORNEY GENERAL

DANIEL CAMERON  
ATTORNEY GENERAL

1024 CAPITAL CENTER DRIVE  
SUITE 200  
FRANKFORT, KY 40601

**SUBPOENA AND CIVIL INVESTIGATIVE DEMAND  
IN RE INVESTIGATION OF:**

**ESG Investment Practices**

**TO:** State Street Corporation, State Street Global Markets  
Attn: General Counsel  
State Street Financial Center  
One Lincoln Street  
Boston, MA 02111

**Mailing Address:** P.O. Box 5501  
Boston, MA 02206

**SERVE:** CT Corporation System  
155 Federal St.  
Suite 700  
Boston, MA 02110

Pursuant to the authority granted in KRS 367.240 and 367.250, the Attorney General of Kentucky, having reason to believe that a person has engaged in, is engaging in, or is about to engage in any act or practice declared to be unlawful by KRS 367.110 to 367.300; or having reason to believe it is in the public interest that an investigation should be made to ascertain whether a person in fact has engaged in, is engaging in or is about to engage in, any act or practice declared to be unlawful by KRS 367.110 to 367.300; or both hereby executes this Subpoena and Civil Investigative Demand, as follows:

\_\_\_\_\_ That State Street Corporation, State Street Global Markets furnish, under oath or affirmation, a report in writing setting forth the relevant facts and circumstances of which State Street Corporation, State Street Global Markets has knowledge.

\_\_\_\_\_ That State Street Corporation, State Street Global Markets personally appear and testify at the following location on the following date and time:

X \_\_\_\_\_ That, under oath or affirmation, State Street Corporation, State Street Global Markets, answer the following requests and produce the following documents at the time and place above or, if blank, then by emailing them together with a completed sworn statement of authenticity and completeness of documents, by no later than twenty-one (21) days

following service of this Subpoena and Civil Investigative Demand to:  
[zach.richards@ky.gov](mailto:zach.richards@ky.gov) and [donald.haas@ky.gov](mailto:donald.haas@ky.gov) or

**Office of the Attorney General of Kentucky**  
**ATTN: Zachary Richards & Donald Haas**  
**1024 Capital Center Drive**  
**Suite 200**  
**Frankfort, KY 40601**

**Failure to comply with this Subpoena and Civil Investigative Demand may result in legal action pursuant to KRS 367.290. Intentional concealment, falsification or destruction of documents may be punishable as a class A misdemeanor under KRS 367.990(3). It is a class D felony to intentionally destroy, mutilate, conceal, remove, alter, or fabricate physical evidence believing that an official proceeding may be pending or instituted, pursuant to KRS 524.100.**

Date Issued: November 10, 2022

DANIEL CAMERON  
ATTORNEY GENERAL

By: /s/ Zachary J Richards  
Zachary J Richards  
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/s/ Donald Haas  
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**PROOF OF SERVICE OF SUBPOENA AND CIVIL INVESTIGATIVE DEMAND  
(to be completed by server)**

Served via:      x              1. Certified mail, return receipt requested.  
                                        2. Personal delivery  
                                        3. Fax

Date of service:            \_\_\_\_\_

**PERSON SERVED (for personal delivery)**

Name:                            \_\_\_\_\_

Title:                             \_\_\_\_\_

Description:                  \_\_\_\_\_  
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**SERVED BY:**

Name:                            \_\_\_\_\_

Title:                             \_\_\_\_\_

Signature:                      \_\_\_\_\_

## **DEFINITIONS AND INSTRUCTIONS**

### **DEFINITIONS**

As used in this Demand, the following terms shall have the meanings set forth herein:

“Advertisement” or “Advertising” includes the attempt by publication, dissemination, solicitation or circulation, oral or written, to induce directly or indirectly any person to enter into any obligation or acquire any title or interest in any Merchandise.

“And” and “or” as used herein are terms of inclusion and not of exclusion and shall be construed either disjunctively or conjunctively as necessary to bring within the scope of this Civil Investigative Demand any Document or information that might otherwise be construed to be outside its scope.

“Communicate” and “Communication” mean the transmittal of information (in the form of facts, ideas, inquiries or otherwise) including, but not limited to, any conversation, discussion, letter, email, text message, memorandum, meeting, note or other transmittal of information, home office letter or administrative message, whether transmitted directly, indirectly, in writing, orally, electronically or by any other means, and all notes pertaining to any of the aforesaid, and also includes any Document which abstracts, digests, transcribes, or records any Communication, and any Document attached to any Communication.

“Document” means any writing or any other tangible thing, whether printed, recorded, reproduced by any process, or written or produced by hand, including, but not limited to, letters, memoranda, notes, opinions, books, reports, studies, agreements, statements, communications (including inter-company and intra-company communications), correspondence, telegrams, logs, bookkeeping entries, summaries or records of personal conversations, diaries, calendars, telephone messages and logs, forecasts, photographs, tape recordings, computers, computer tapes or disks or other media upon which information may be recorded, computer bulletin board file or document, models, statistical statements, graphs, laboratory and engineering reports, notebooks, charts, plans, drawings, minutes, bylaws, resolutions, records of conferences, expressions or statements of policy, lists of persons attending meetings or conferences, lists of clients or customers or suppliers, reports or summaries of interviews, opinions or reports of negotiations, brochures, pamphlets, advertisements, circulars, trade letters, press releases, drafts of any document and revisions of drafts of any document, and any other similar paper or record. The term “document” also includes a copy of a document where the copy is not exactly the same as the original.

“ESG Integration Practices” means the practice of incorporating ESG Factors into investment decisions and/or engaging with companies on issues Relating to ESG Factors. “ESG Integration Practices” includes, but is not limited to, the practice of using one’s position as a shareholder or other equity or debt holder of an entity to advocate for environmental, ecological, climatological, social, or corporate governance-related goals. “ESG Integration Practices” further includes, but is not limited to, the use of screens or filters based on environmental, ecological, climatological, social, or corporate governance criteria in the selection of Portfolio Companies. “ESG Integration Practices” shall be construed to include all similar activities whether or not the term “ESG” is used, including activities described as “socially responsible investing” and/or “sustainable investing.”

“ESG Integration Practices” shall be construed to include, but is not limited to, the meanings ascribed to the term in common usage in the financial industry. “ESG Integration Practices” shall be construed to include, but not be limited to, not only the practice but any specific act Relating to an ESG Integration Practice.

“ESG Factors” means factors Relating to a company’s or Fund’s environmental, social, and/or governance attributes, risks, opportunities, impacts, or effects, whether present or future, actual or perceived, and whether or not priced into the company’s securities. “ESG Factors” includes, but is not limited to, factors Relating to the environmental, ecological, climatological, or social impacts of an investment target company or Fund or the investment target company’s governance structure. “ESG Factors” includes, but is not limited to, disclosable factors under SASB and/or TCFD guidelines.

“Fund” or “Funds” means Your investment products, whether active, passive, retail, institutional, or otherwise, and whether structured as ETF’s, index funds, investment trusts, or otherwise.

“Identify” means, unless context indicates otherwise:

- a. Regarding an individual, provide the individual’s:
  - i. Name;
  - ii. Title;
  - iii. Present business affiliation;
  - iv. Current or last known email address;
  - v. Current or last known telephone numbers at business and home; and
  - vi. Current or last known business and home address.
- b. Regarding an entity, provide:
  - i. Its full name;
  - ii. The nature of its organization;
  - iii. The address and telephone number of its principal offices, and, if applicable, the state in which it is incorporated or organized; and
  - iv. Its principal line of business or activity.
- c. Regarding a Communication, provide:
  - i. Date of the Communication;
  - ii. Type of Communication (telephone conversation, meeting, etc.);
  - iii. Place where the Communication occurred;
  - iv. The person who made the Communication and the person’s employer and job title;
  - v. Identity of each person who received the Communication or was present when it was made, along with each person’s employer and job title; and
  - vi. Subject matter discussed.
- d. Regarding any other tangible or intangible thing, state:
  - i. What it is, giving a reasonably detailed description thereof;
  - ii. When, where, and how it was made, if applicable;
  - iii. Who made it, if applicable; and
  - iv. Its current custodian or the person that had last known possession, custody, or control thereof.

“Merchandise” means any objects, wares, goods, commodities, intangibles, real estate, or services.

“Person” means any natural person or such person’s legal representative, partnership, domestic or foreign corporation, any company, trust, business entity, or association, any agent, employee, salesman, partner, officer, director, member, stockholder, associate, or trustee.

“Portfolio Company” or “Portfolio Companies” means any entity in which You own an equity interest or to which you are a lender, either for Your own account or on behalf of any client, in which such equity or debt interests constitute assets in any of your Funds or assets you otherwise manage on behalf of Your clients.

“Relate,” “Related,” and “Relating” mean being in any way legally, logically, or factually connected with the subject matter of the request at issue. “Relating to” means in whole or in part constituting, concerning, discussing, describing, analyzing, identifying or stating.

“Relevant Time Period” means for the period from January 1, 2018 to the present.

“Research” means any and all research, analysis, assessment, study, report, audit, memorandum, or other investigation You conducted, drafted, created, commissioned, reviewed, received, or used.

“Respondent,” “State Street,” “You,” or “Your” means State Street Global Advisors and its present and former members, officers, directors, agents, representatives, or employees. In addition, to the extent a complete answer to any question would include information about the parent company State Street Corporation, this definition includes State Street Corporation as well.

## **INSTRUCTIONS**

1. This Civil Investigative Demand is directed as reflected on the first page and shall be deemed to include all corporations or other business entities in which State Street has a significant ownership interest or significant operational or management authority.
2. In responding to each question, please reproduce the question before the answer provided in response. In responding to requests for document production, please state which documents are responsive to which requests.
3. In answering each question, divulge all responsive information and produce all responsive documents of which you and your officers, directors, employees, consultants, attorneys, agents, or other representatives have knowledge, possession, custody, or control.
4. If any facts set forth in your answers are supplied upon information and belief rather than actual knowledge, specifically describe or identify the source of such facts. If, after exercising due diligence to secure the answer, you cannot answer a question in full, state your answer to the fullest extent possible, and state why you are unable to answer the question fully. If the question does not apply to you, indicate that it is not applicable and state why it is not applicable.
5. Whenever a question calls for the identification of a document, include the following information in your answer:

- a. the date of the document, if one is set forth on the document;
  - b. the exact title of the document;
  - c. the exact title of the file folder in which the document is located, if applicable;
  - d. the general subject matter of the document; and
  - e. the current location of the original document and the custodian thereof.
6. If there is a document which was once in your possession but now is not and is relevant to answering any question, identify the document by following the identification procedure set forth in Instruction 5 above.
  7. Whenever the answer to a question is specifically contained within an existing document, you may produce that document in lieu of answering the question, but indicate, where applicable, what portion of the document answers the question.
  8. If you produce documents in response to this Civil Investigative Demand, you must consecutively Bates label all documents.
  9. If any document responsive to this Civil Investigative Demand is withheld under any claim of privilege, you are required to furnish a list identifying each document or portion of a document for which the privilege is claimed, together with the basis on which the privilege is claimed, the author(s) and recipient(s) of each document, and the paragraph or subparagraph of this Civil Investigative Demand to which each withheld document would respond.
  10. If any document responsive to this Civil Investigative Demand has been lost, removed, destroyed, or altered prior to the service of this Civil Investigative Demand, you must:
    - a. describe each document, to the extent known, and the last time and location that the document is known or believed to have existed;
    - b. identify the date, sender(s), recipient(s), subject matter, present location, and location of any copies of each document; and
    - c. identify any person authorizing or participating in any removal, destruction or alteration of each document; the date of such removal, destruction, or alteration; and the method and circumstances of such removal, destruction, or alteration.
  11. Whenever a question calls for the identification of a natural person, state the person's name, telephone number, last known residential and business address, e-mail address, and the business affiliation and title of the person at the time referred to in the question. Whenever a question calls for the identification of a business or organization, identify the persons employed by or representing such business or organization that have knowledge of the matter referred to in the question.

12. If you refuse to provide information in response to any of the attached demands because it tends to prove you committed a crime or may subject you to fine, penalty, or forfeiture, you should affirmatively state that is the reason for your refusal to provide information for that demand.
13. A thumb drive or portable external hard drive is preferred for any responsive material that is capable of accurate reproduction in digital format. Secure electronic transfer can be performed either by encrypted email (if less than 25 MB) or via a secured file sharing website with a valid internet certificate. Otherwise, audio tapes are preferred in standard compact disc format; video tapes are preferred in standard DVD format; computer records are preferred on a CD or DVD usable in an IBM compatible personal computer running Windows, and using a standard program such as Excel or Word, or including the application software needed to examine or manipulate the records or information.
14. This is an ongoing Civil Investigative Demand. Respondent is required to supplement the initial response and provide the Attorney General with Documents that are responsive to the requests herein if responsive documents are newly discovered or created after the date of your response.
15. Each document submitted in compliance with this Civil Investigative Demand shall be produced in a manner that clearly identifies the paragraph of the request to which the document is responsive. Copies of original documents shall be legible to the same degree as the original.

## **DEMAND FOR INFORMATION AND DOCUMENTS**

### **DEMANDS FOR INFORMATION**

#### ***Topic #1: State Street's Advertisements as a "Fiduciary"***

State Street advertises itself as a "fiduciary." For example, State Street publicly states on its website: "Our clients are the world's governments, institutions and financial advisors. To help them achieve their financial goals we live our guiding principles each and every day."<sup>1</sup> One of these guiding principles is "Invest as Stewards," which State Street describes as follows: "We help our portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. *As fiduciaries*, we believe good stewardship is good investing."<sup>2</sup>

1. Produce all Documents in the Relevant Time Period in which:
  - a. State Street has described itself, publicly, as a "fiduciary"; and/or
  - b. State Street has described itself, to a client or potential client, as a "fiduciary."

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<sup>1</sup> <https://www.ssga.com/us/en/individual/etfs/about-us/what-we-stand-for>.

<sup>2</sup> <https://www.ssga.com/us/en/individual/etfs/about-us/what-we-stand-for> (emphasis added).



2. Produce all Documents in the Relevant Time Period describing the scope or implementation of State Street’s fiduciary duties, including guidelines, policies, and training materials that You had in place or used.
3. Explain:
  - a. Is State Street a fiduciary to all its clients, or only some?
    - i. If only some, which ones, and why?
    - ii. Does State Street claim to be a fiduciary to indirect retail investors and/or employee investors, who invest through institutional investors that are State Street’s direct clients?
    - iii. Does State Street’s fiduciary duty differ depending on the type of service or product provided to clients (and if so, how)?
  - b. As a fiduciary, does State Street act in the *sole* interest of its clients?
    - i. If there are clients for whom State Street acts in their sole interest, which clients are these, and why does State Street act in their sole interest?
    - ii. If there are clients for whom State Street does *not* act in their sole interest, which clients are these, and why does State Street *not* act in their sole interest?
  - c. How does State Street determine its clients’ interests?
    - i. Does State Street act in clients’ *financial* interests only?
    - ii. Does State Street act in clients’ *non-financial* interests? If so, how does State Street identify those interests?
    - iii. What timeframe does State Street use when determining clients’ interests? For example, does State Street act in clients’ *long-term* interests only, and if so, how long is that term?
  - d. As a fiduciary, to what extent does State Street make reasonable efforts to verify facts relevant to investments and engagements on behalf of its clients?
    - i. In particular, to what extent does State Street verify financial and market data reported by portfolio companies and third-party ESG ratings providers?

**Topic #2: Engagements with Companies on Climate Issues**

On January 28, 2020, State Street publicly announced that “ESG” was no longer just “an Option

for Long-Term Strategy” for portfolio companies.<sup>3</sup> State Street advertised that it had a “scoring system” named “R-Factor” that “measures the performance of a company’s business operations and governance as it relates to financially material and sector-specific ESG issues,” and State Street pledged to “use our proxy vote to press companies that are falling behind and failing to engage.”<sup>4</sup> State Street claimed to be acting consistent with the “fiduciary responsibility to our clients to maximize the profitability of attractive long-term returns” and that “a company’s ESG score will soon effectively be as important as its credit rating.”<sup>5</sup>

In its 2020 and 2021 ESG Reports, State Street publicly stated that its “voting and engagement activities are centralized within our Asset Stewardship Team,” which enables State Street to “leverage the full power of our institutional discretionary holdings and exert greater influence with management and boards.”<sup>6</sup> State Street also summarized its proxy voting activities and claimed to have an “active target list” of companies for engagement purposes.<sup>7</sup>

At the same time, State Street publicly has announced plans for the future. For example, State Street announced that “[s]tarting in the 2022 proxy season, we will begin taking voting action against directors at portfolio companies in major indices in the US, Canada, UK, Europe, and Australia that fail to align with climate-related disclosures requested by TCFD [the Task Force on Climate-related Disclosures].”<sup>8</sup> State Street also announced that “[i]n the coming year, [it] will launch a targeted engagement campaign with the most significant emitters in our portfolio to encourage disclosures aligned with our expectations for climate transition plans,” and that “[i]n 2023, we will hold companies and directors accountable for failing to meet these expectations.”<sup>9</sup>

4. State how many voting actions You have taken Relating to ESG Integration Practices or ESG Factors in the Relevant Time Period.
5. For each voting action referenced in Question #4 above:
  - a. Identify the company that was the subject of the voting action.
  - b. Produce all Documents and Communications Relating to:
    - i. The voting action, and

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<sup>3</sup> <https://www.ssga.com/library-content/pdfs/insights/CEOs-letter-on-SSGA-2020-proxy-voting-agenda.pdf> (emphasis omitted).

<sup>4</sup> <https://www.ssga.com/library-content/pdfs/insights/CEOs-letter-on-SSGA-2020-proxy-voting-agenda.pdf>.

<sup>5</sup> <https://www.ssga.com/library-content/pdfs/insights/CEOs-letter-on-SSGA-2020-proxy-voting-agenda.pdf> (emphasis omitted).

<sup>6</sup> <https://www.statestreet.com/content/dam/statestreet/documents/values/state-street-esg-report-04-2021.pdf>; <https://www.statestreet.com/content/dam/statestreet/documents/esg/SSC-ESG-2021-Final-Full.pdf>.

<sup>7</sup> <https://www.statestreet.com/content/dam/statestreet/documents/values/state-street-esg-report-04-2021.pdf>; <https://www.statestreet.com/content/dam/statestreet/documents/esg/SSC-ESG-2021-Final-Full.pdf>.

<sup>8</sup> <https://www.statestreet.com/content/dam/statestreet/documents/esg/SSC-ESG-2021-Final-Full.pdf>.

<sup>9</sup> <https://www.statestreet.com/content/dam/statestreet/documents/esg/SSC-ESG-2021-Final-Full.pdf>.

- ii. Any applicable voting guidelines in place at the time of the voting action.
  - c. State whether the proposal being voted on was a management or shareholder proposal (and, if a shareholder proposal, whether management recommended voting for or against it).
  - d. Explain Your voting action and Your basis for it.
  - e. Explain whether Your voting action was on behalf of all Your clients, or only some (and if only some, which ones, and why).
  - f. Explain whether Your vote was different on behalf of different State Street Funds, or whether Your vote was the same across State Street Funds.
  - g. Explain whether and how You notified and sought input from Your clients on how to vote, before the voting action.
  - h. Explain whether and how You analyzed, before the voting action, whether the voting action would be in Your clients' interests, including:
    - i. Whether the voting action would be in the interests of all Your clients, or only some;
    - ii. Whether the voting action would be in Your clients' *financial* interests, both short-term and long-term;
    - iii. Whether the voting action would be in Your clients' *non-financial* interests; and
    - iv. Whether the voting action would serve a goal other than Your clients' interests (and if so, which goal or goals).
6. Explain in detail the “engagement activities” (other than voting actions) You have taken Relating to ESG Integration Practices or ESG Factors, in the Relevant Time Period.
7. Identify all companies that were on Your “active target list” for engagement purposes, including:
- a. As referenced in Your 2020 ESG Report;
  - b. As referenced in Your 2021 ESG Report; and
  - c. As referenced in any other similar report during the Relevant Time Period.
8. For the engagement activities referenced in Question #6 above:
- a. Identify the companies with which You had these engagements, and state how many engagements You had with each.



against directors at portfolio companies in major indices “in the US, Canada, UK, Europe, and Australia that fail to align with climate-related disclosures requested by TCFD.”

- a. In addition, produce all Documents and Communications Relating to this decision.
12. Explain in detail why State Street decided to take voting action, in the 2022 proxy season, against directors at portfolio companies in major indices “in the US, Canada, UK, Europe, and Australia that fail to align with climate-related disclosures requested by TCFD,” but *not* against portfolio companies elsewhere, such as China.
- a. In addition, produce all Documents and Communications Relating to this decision.

**Topic #3: Net Zero Asset Managers (“NZAM”)**

NZAM’s website lists State Street as a signatory and states that signatories “have committed to achieve net zero alignment by 2050 or sooner.”<sup>10</sup> NZAM’s website shows details of this “Commitment,” including:

- “acknowledg[ing]” that “there is an urgent need to accelerate the transition towards global net zero emissions and for asset managers to play our part to help deliver the goals of the Paris Agreement and ensure a just transition”;
- “commit[ting]” to three general actions, including “[w]ork[ing] in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management”; and
- stating that “to fulfil these commitments my organization will” do ten specific actions, including “[i]mplement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner.”<sup>11</sup>

Likewise, State Street publicly advertises that “[a]s a proud signatory of the [NZAM] initiative, we believe that there is an urgent need to accelerate the transition toward global net zero emissions.”<sup>12</sup> State Street explains that it joined NZAM “to ensure our portfolios reach net-zero greenhouse gas emissions by 2050 or sooner and set interim targets for 2030.”<sup>13</sup> State Street further explains that its net-zero strategy is “tailored to the key levers we have to further the transition to a low-carbon economy,” that its “primary lever is engagement with investee companies, clients, and market participants,” and that it uses its engagement to “encourage investee companies to adopt de-carbonization goals and/or energy transition plans, advocate policy-makers to promote climate-related disclosures, and work with index vendors to offer net-

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<sup>10</sup> <https://www.netzeroassetmanagers.org/signatories/> (emphasis in original).

<sup>11</sup> <https://www.netzeroassetmanagers.org/commitment/>;  
<http://netzeroassetmanagers.org/media/2021/12/NZAM-Commitment.pdf>.

<sup>12</sup> <https://www.ssga.com/us/en/individual/etfs/capabilities/esg/our-target-net-zero>.

<sup>13</sup> <https://www.ssga.com/us/en/individual/etfs/capabilities/esg/our-target-net-zero>.

zero-aligned indices.”<sup>14</sup>

13. As for Your decision to join NZAM:

- a. State the date on which You became a signatory to NZAM.
- b. State whether You pledged to fulfill the specific “Commitment” shown on NZAM’s website. If so, state whether Your pledge was subject to any limitations, and describe any such limitations.
- c. Explain in detail Your reasons for joining NZAM.
- d. Explain whether You joined NZAM on behalf of all Your clients, or only some.
  - i. If only some, which ones, and why?
- e. Explain in detail whether and how You notified and sought input from Your clients on whether to join NZAM, before joining.
- f. For each of the three general actions and ten specific actions listed in the “Commitment” shown on NZAM’s website, explain whether and how You analyzed, before joining, whether the actions would be in Your clients’ interests, including:
  - i. Whether the actions would be in the interests of all Your clients, or only some;
  - ii. Whether the actions would be in Your clients’ *financial* interests, both short-term and long-term;
  - iii. Whether the actions would be in Your clients’ *non-financial* interests; and
  - iv. Whether the actions would serve a goal other than Your clients’ interests (and if so, which goal or goals).
- g. Produce all Documents and Communications Relating to Your decision to join NZAM.

14. As for Your involvement in NZAM:

- a. Explain in detail Your involvement in NZAM since the date You became a NZAM signatory.
- b. Explain in detail how You have implemented the three general actions and ten specific actions listed in the “Commitment” shown on NZAM’s website.
- c. State the specific interim target(s) You set for the proportion of assets under

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<sup>14</sup> <https://www.ssga.com/us/en/individual/etfs/capabilities/esg/our-target-net-zero>.

management “to achieve net zero emissions by 2050 or sooner,” and Identify the specific Funds You manage that contain any assets being so managed.

- d. Produce all Documents Relating to how You have implemented the three general actions and ten specific actions listed in the “Commitment” shown on NZAM’s website.
- e. Produce all Communications between You and any other asset manager Relating to NZAM.

**Topic #4: Glasgow Financial Alliance for Net Zero (“GFANZ”)**

GFANZ lists State Street as a member.<sup>15</sup> GFANZ’s website further states that it is “[b]ringing together the financial sector to accelerate the transition to a net-zero economy.”<sup>16</sup> GFANZ’s Task Force on Sectoral Pathways, for example, aims “to catalyse successful agreement on net-zero pathways with several major global industries,” prioritizing “hard-to-abate sectors and fossil fuels” and developing “a set of solutions to provide owners of carbon-intensive assets with tools to incentivise and facilitate asset retirement and decarbonisation in line with a science-based net-zero pathway.”<sup>17</sup> Similarly, GFANZ’s Principals Group and Steering Group recently helped craft a proposed “Managed Phaseout” for “the early retirement of high-emitting assets.”<sup>18</sup>

15. As for Your decision to join GFANZ:

- a. State the date on which You joined.
- b. State whether You provided a signature or other formal approval when joining. If so, state whether Your signature or formal approval was subject to any limitations, and describe any such limitations.
- c. Explain in detail Your reasons for joining.
- d. Explain whether You joined on behalf of all Your clients, or only some.
  - i. If only some, which ones, and why?
- e. Explain in detail whether and how You notified and sought input from Your clients on whether to join, before joining.
- f. Explain in detail whether and how You analyzed, before joining, whether doing so would be in Your clients’ interests, including:
  - i. Whether joining would be in the interests of all Your clients, or only some;

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<sup>15</sup> See <https://assets.bbhub.io/company/sites/63/2021/11/GFANZ-Progress-Report.pdf> at 99.

<sup>16</sup> <https://www.gfanzero.com/>.

<sup>17</sup> See <https://assets.bbhub.io/company/sites/63/2021/11/GFANZ-Progress-Report.pdf> at 16, 44, 52.

<sup>18</sup> See [https://assets.bbhub.io/company/sites/63/2022/06/GFANZ\\_-\\_Managed-Phaseout-of-High-emitting-Assets\\_June2022.pdf](https://assets.bbhub.io/company/sites/63/2022/06/GFANZ_-_Managed-Phaseout-of-High-emitting-Assets_June2022.pdf) at 3.

- ii. Whether joining would be in Your clients' *financial* interests, both short-term and long-term;
  - iii. Whether joining would be in Your clients' *non-financial* interests; and
  - iv. Whether joining would serve a goal other than Your clients' interests (and if so, which goal or goals).
- g. Produce all Documents and Communications Relating to Your decision to join.
16. As for Your involvement in GFANZ:
- a. Explain in detail Your involvement.
  - b. Explain in detail how You have implemented GFANZ's goal of "accelerat[ing] the transition to a net-zero economy."
  - c. Produce all Documents Relating to how You have implemented GFANZ's goal of "accelerat[ing] the transition to a net-zero economy."
  - d. Produce all Communications between You and any other asset manager Relating to GFANZ.

**Topic #5: Climate Action 100+**

Climate Action 100+'s website lists State Street as an "investor participant" and states that investor participants are "signatories to the initiative and are responsible for direct engagements with focus companies, individually and/or collaboratively."<sup>19</sup>

Climate Action 100+'s website further states that it "aims to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change."<sup>20</sup> The website specifies that investor participants "have agreed there should be a broad common engagement agenda across sectors, regions and business types," which consists of seeking three commitments from company boards and management.<sup>21</sup> One commitment is:

Take action to **reduce greenhouse gas emissions** across the value chain, consistent with the Paris Agreement's goal of limiting global average temperature increase to well below two degrees Celsius above pre-industrial levels, aiming for 1.5 degrees. Notably, this implies the need to move towards net-zero emissions by 2050 or sooner.<sup>22</sup>

In a recent progress update, Climate Action 100+ stated that its investor signatories have "secured unprecedented results, accelerating the decarbonization of the world's largest corporate

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<sup>19</sup> <https://www.climateaction100.org/whos-involved/investors/page/16/>.

<sup>20</sup> <https://www.climateaction100.org/about/>.

<sup>21</sup> <https://www.climateaction100.org/approach/the-three-asks/>.

<sup>22</sup> <https://www.climateaction100.org/approach/the-three-asks/> (emphasis in original).



greenhouse gas emitters through winning new net zero commitments, replacing directors and aligning political lobbying with the Paris Agreement.”<sup>23</sup>

State Street publicly advertises that it joined Climate Action 100+ “to foster the clean energy transition by engaging the companies and sectors with the highest greenhouse gas emissions.”<sup>24</sup> State Street explained that, while it was already aligned with Climate Action 100+ “informally” before joining, it decided to formally join “to work not only side-by-side on these issues, but hand in hand.”<sup>25</sup> State Street emphasized its desire to coordinate with competitors, stating that “we look forward to sharing with our peers what we’ve learned in our engagements with more than 600 companies across multiple industries and markets on climate-related issues since 2014,” that “[w]e also are excited about this opportunity to work closely with other asset managers and asset owners to scale our impact on climate change risks”, and that “it’s time to take action with a sense of shared purpose and urgency.”<sup>26</sup>

17. As for Your decision to join Climate Action 100+:
  - a. State the date on which You became a signatory to Climate Action 100+.
  - b. State whether Your signature was subject to any limitations, and describe any such limitations.
  - c. Explain in detail Your reasons for joining Climate Action 100+.
  - d. Explain whether You joined Climate Action 100+ on behalf of all Your clients, or only some.
    - i. If only some, which ones, and why?
  - e. Explain in detail whether and how You notified and sought input from Your clients on whether to join Climate Action 100+, before joining.
  - f. For each of the three commitments that Climate Action 100+ investor participants have agreed to seek from company boards and management, explain whether and how You analyzed, before joining, whether seeking these commitments would be in Your clients’ interests, including:
    - i. Whether seeking these commitments would be in the interests of all Your clients, or only some;
    - ii. Whether seeking these commitments would be in Your clients’ *financial* interests, both short-term and long-term;

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<sup>23</sup> <https://www.climateaction100.org/wp-content/uploads/2022/03/Climate-Action-100-2021-Progress-Update-Final.pdf>.

<sup>24</sup> <https://www.ssga.com/us/en/individual/etfs/insights/why-were-joining-climate-action-100>.

<sup>25</sup> <https://www.ssga.com/us/en/individual/etfs/insights/why-were-joining-climate-action-100>.

<sup>26</sup> <https://www.ssga.com/us/en/individual/etfs/insights/why-were-joining-climate-action-100>.

- iii. Whether seeking these commitments would be in Your clients' *non-financial* interests; and
  - iv. Whether seeking these commitments would serve a goal other than Your clients' interests (and if so, which goal or goals).
  - g. Produce all Documents and Communications Relating to Your decision to join Climate Action 100+.
18. As for Your involvement in Climate Action 100+:
- a. Explain in detail Your involvement in Climate Action 100+.
  - b. Explain in detail how You have sought the three commitments that Climate Action 100+ investor participants have agreed to seek from company boards and management.
  - c. Produce all Documents Relating to how You have sought the three commitments that Climate Action 100+ investor participants have agreed to seek from company boards and management.
  - d. Produce all Communications between You and any other asset manager Relating to Climate Action 100+.

**Topic #6: *Ceres Investor Network on Climate Risk and Sustainability (“Ceres”)***

Ceres' website lists State Street as a network member and states: “We work with our members to advance sustainable investment practices, engage with corporate leaders, and advocate for key policy and regulatory solutions to accelerate the transition to a just, sustainable, net zero emissions economy.”<sup>27</sup> Ceres' website further states that its “key strategies” include “[c]oordinat[ing] deep stakeholder engagements and dialogue with Ceres network members and our global partners.”<sup>28</sup>

As a founding partner of The Investor Agenda, for example, Ceres “has forged a proactive collaboration to pull together and elevate the best investor guidance on tackling the climate crisis and advocate collectively for public policy to accelerate the net-zero transition.”<sup>29</sup> Similarly, Ceres Roadmap 2030 “provides a practical 10-year action plan to help companies strategically navigate this new and ever-changing business reality and thrive in the accelerated transition to a more equitable, just and sustainable economy.”<sup>30</sup>

19. As for Your decision to join the Ceres Investment Network:
- a. State the date on which You joined.
  - b. State whether You provided a signature or other formal approval when joining. If

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<sup>27</sup> <https://ceres.org/networks/ceres-investor-network>.

<sup>28</sup> <https://www.ceres.org/about-us>.

<sup>29</sup> <https://www.ceres.org/climate/investor-agenda>.

<sup>30</sup> <https://roadmap2030.ceres.org/roadmap-glance>.

so, state whether your signature or formal approval was subject to any limitations, and describe any such limitations.

- c. Explain in detail Your reasons for joining.
  - d. Explain whether You joined on behalf of all Your clients, or only some.
    - i. If only some, which ones, and why?
  - e. Explain in detail whether and how You notified and sought input from Your clients on whether to join, before joining.
  - f. Explain in detail whether and how You analyzed, before joining, whether doing so would be in Your clients' interests, including:
    - i. Whether joining would be in the interests of all Your clients, or only some;
    - ii. Whether joining would be in Your clients' *financial* interests, both short-term and long-term;
    - iii. Whether joining would be in Your clients' *non-financial* interests; and
    - iv. Whether joining would serve a goal other than Your clients' interests (and if so, which goal or goals).
  - g. Produce all Documents and Communications Relating to Your decision to join.
20. As for Your involvement in Ceres:
- a. Explain in detail Your involvement.
  - b. Explain in detail how You have “work[ed] with [Ceres] members to”:
    - i. “advance sustainable investment practices,”
    - ii. “engage with corporate leaders,” and
    - iii. “advocate for key policy and regulatory solutions to accelerate the transition to a just, sustainable, net zero emissions economy.”
  - c. Explain in detail how You have implemented Ceres' key strategy of “deep stakeholder engagements and dialogue.”
  - d. Produce all Documents Relating to Your involvement in the Ceres Investment Network.
  - e. Produce all Communications between You and any other asset manager Relating to the Ceres Investment Network.

**Topic #7: Principles for Responsible Investment (PRI)**

PRI's website lists State Street as an investment manager signatory.<sup>31</sup> According to PRI, signatories "publicly commit to adopt and implement" six "Principles" where "consistent with fiduciary responsibilities":

- (1) "incorporate ESG issues into investment analysis and decision-making processes,"
- (2) "be active owners and incorporate ESG issues into our ownership policies and practices,"
- (3) "seek appropriate disclosure on ESG issues by the entities in which we invest,"
- (4) "promote acceptance and implementation of the Principles within the investment industry,"
- (5) "work together to enhance our effectiveness in implementing the Principles," and
- (6) "report on our activities and progress towards implementing the Principles."<sup>32</sup>

21. As for Your decision to sign on to PRI:

- a. State the date on which You signed.
- b. State whether Your signing was subject to any limitations, and describe any such limitations.
- c. Explain in detail Your reasons for signing.
- d. Explain whether You signed on behalf of all Your clients, or only some.
  - i. If only some, which ones, and why?
- e. Explain in detail whether and how You notified and sought input from Your clients on whether to sign, before signing.
- f. Explain in detail whether and how You analyzed, before signing, whether doing so would be in Your clients' interests, including:
  - i. Whether doing so would be in the interests of all Your clients, or only some;
  - ii. Whether doing so would be in Your clients' *financial* interests, both short-term and long-term;
  - iii. Whether doing so would be in Your clients' *non-financial* interests; and

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<sup>31</sup> <https://www.unpri.org/signatory-directory/state-street-global-advisors-ssga/1788.article>.

<sup>32</sup> <https://www.unpri.org/about-us/what-are-the-principles-for-responsible-investment>.

- iv. Whether doing so would serve a goal other than Your clients' interests (and if so, which goal or goals).
  - g. Produce all Documents and Communications Relating to Your decision to sign.
22. As for Your involvement in PRI:
- a. Explain in detail Your involvement.
  - b. Explain in detail how You have “adopt[ed]” each of the six Principles.
  - c. Explain in detail how You have “implement[ed]” each of the six Principles.
  - d. In particular, explain in detail how You have “work[ed] together” with other PRI signatories “to enhance [Y]our effectiveness in implementing the Principles.”
  - e. Produce all Documents Relating to Your involvement in PRI.
  - f. Produce all Communications between You and any other asset manager Relating to PRI.

**Topic #8: *Sustainability Accounting Standards Board (“SASB”), Task Force on Climate-related Financial Disclosures (“TCFD”), and the International Sustainability Standards Board (“ISSB”)***

The Sustainability Accounting Standards Board (“SASB”) listed State Street as an investor advisory group member.<sup>33</sup> SASB stated that “sustainability issues are global business issues that impact the financial condition, operating performance, and enterprise value of companies” and “[e]ffectively managing these issues over the long-term is likely to improve business performance in the form of reduced operating costs, enhanced reputation, greater resilience to risks, the potential for competitive advantage, and increased long-term enterprise value.”<sup>34</sup> SASB described its investor advisory group as being “comprised of leading global asset owners, asset managers, and investment intermediaries who recognized the need for consistent, comparable, and reliable disclosure of financially-material, decision-useful environmental, social, and governance information to investors.”<sup>35</sup> State Street itself has measured and disclosed its ESG activities according to the SASB framework, among other frameworks.<sup>36</sup>

State Street also “endorses TCFD principles as a strong, investor-led framework for reporting on climate change risk”<sup>37</sup> and has measured and disclosed its ESG activities according to the TCFD framework, among other frameworks.<sup>38</sup>

State Street also provided comments to the International Sustainability Standards Board (“ISSB”)

<sup>33</sup> See <https://www.sasb.org/investor-use/supporters/>.

<sup>34</sup> <https://www.sasb.org/about/>.

<sup>35</sup> <https://www.sasb.org/investor-use/supporters/>.

<sup>36</sup> <https://www.statestreet.com/ideas/articles/2021-esg-report.html>.

<sup>37</sup> <https://www.statestreet.com/ideas/articles/endorsing-climate-change-disclosure.html>.

<sup>38</sup> <https://www.statestreet.com/ideas/articles/2021-esg-report.html>.

on its draft proposals for company financial reporting.<sup>39</sup> State Street recommended that the ISSB's anticipated sustainability standards should be flexible enough to permit companies to report using a materiality standard that is the same as whatever those companies currently use. Other entities submitted comments advocating for (1) a single materiality (a/k/a financial materiality) standard which would only require companies to disclose risks and opportunities that materially affect financial performance, (2) a double materiality standard that requires companies to disclose other risks and opportunities that materially affect interests other than financial performance, or (3) a hybrid materiality standard.

23. As for Your decision to join the SASB investor advisory group:

- a. State the date on which You joined.
- b. State whether You provided a signature or other formal approval when joining. If so, state whether Your signature or formal approval was subject to any limitations, and describe any such limitations.
- c. Explain in detail Your reasons for joining.
- d. Explain whether You joined on behalf of all Your clients, or only some.
  - i. If only some, which ones, and why?
- e. Explain in detail whether and how You notified and sought input from Your clients on whether to join, before joining.
- f. Explain in detail whether and how You analyzed, before joining, whether doing so would be in Your clients' interests, including:
  - i. Whether joining would be in the interests of all Your clients, or only some;
  - ii. Whether joining would be in Your clients' *financial* interests, both short-term and long-term;
  - iii. Whether joining would be in Your clients' *non-financial* interests; and
  - iv. Whether joining would serve a goal other than Your clients' interests (and if so, which goal or goals).
- g. Produce all Documents and Communications Relating to Your decision to join.

24. As for Your involvement in SASB:

- a. Explain in detail Your involvement.

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<sup>39</sup> See

<https://www.statestreet.com/content/dam/statestreet/documents/RIGA/Global/ISSB%20Exposure%20Drafts-General%20Principles%20and%20Climate-related%20Disclosures.pdf>.

- b. Explain in detail how You implemented the SASB Standards.
  - c. Produce all Documents Relating to how You implemented the SASB Standards.
  - d. Produce all Communications between You and any other asset manager Relating to SASB.
25. As for Your endorsement and use of TCFD principles:
- a. Explain in detail Your reasons for “endors[ing] TCFD principles as a strong, investor-led framework for reporting on climate change risk.”
  - b. Explain in detail whether and how You notified and sought input from Your clients on whether to endorse TCFD principles.
  - c. Explain in detail how You have implemented the TCFD framework.
  - d. Produce all Documents Relating to how You have implemented the TCFD framework.
  - e. Produce all Communications between You and any other asset manager Relating to the TCFD framework.
26. As for Your interactions with the ISSB or other similar bodies:
- a. Produce all letters, comments, and testimony You provided to any governmental regulator or other financial reporting standards promulgating body related to whether companies should be required to abide by a single materiality, double materiality, or hybrid materiality standard.
  - b. Explain why State Street did not advocate for the ISSB to adopt a single materiality reporting standard.
  - c. To the extent You believe any specific industry or sector must report on climate change effects, greenhouse gas emissions, or other environmental or social issues as part of its financial materiality reporting obligations, identify those specific industries or sectors and why You believe those issues rise to the financial materiality standard.

**Topic #9: *Verification of Facts Relevant to Investments and Engagements***

State Street has made public statements suggesting it believes that the world will require “net zero” by 2050 and that, even if the world does not require “net zero” by 2050, it is still in the interests of State Street’s clients for State Street to push companies toward this goal. For example, as noted above, State Street explains that it joined NZAM “to ensure our portfolios reach net-zero greenhouse gas emissions by 2050 or sooner and set interim targets for 2030.”<sup>40</sup>

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<sup>40</sup> <https://www.ssga.com/us/en/individual/etfs/capabilities/esg/our-target-net-zero>.

27. Explain whether You believe governmental regulators across the world will impose requirements on businesses which are intended to achieve “net zero” no later than 2050. In addition:
- a. Explain in detail the basis for this belief.
  - b. Explain in detail whether and how You have considered indications that some governmental regulators may *not* impose requirements on businesses which are intended to achieve “net zero” by 2050, such as:
    - i. Gaps between what governments have pledged to do and what further pledges would be needed to achieve “net zero”;<sup>41</sup>
    - ii. Gaps between what governments have pledged to do and what they actually have done;<sup>42</sup>
    - iii. Possible changes in political administrations in the United States and elsewhere; and
    - iv. Possible geopolitical considerations, such as energy security, that may conflict with policymakers’ “net zero” goals.
28. Produce all Documents and Communications Relating to Your views on whether governmental regulators across the world will impose requirements on businesses which are intended to achieve “net zero” by 2050.
29. Explain whether You believe that, even if governmental regulators do not impose requirements on businesses which are intended to achieve “net zero” by 2050, it is still in Your clients’ interests for You to push companies toward this goal. In addition:
- a. Explain in detail the basis for this belief.
  - b. Explain in detail whether and how You have analyzed whether, assuming governmental regulators do not impose requirements on businesses which are intended to achieve “net zero” by 2050, State Street’s pushing companies toward this goal is still in Your clients’ interests, including:
    - i. Whether State Street’s pushing companies toward this goal is in the interests of all Your clients, or only some;
    - ii. Whether State Street’s pushing companies toward this goal is in Your

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<sup>41</sup> [The International Energy Agency has noted this problem. See https://iea.blob.core.windows.net/assets/aa17bd09-2ad0-4d0a-b5aa-ee418900c4af/Theimpactsofnewemissionspledgesonlongtermtemperatures.pdf](https://iea.blob.core.windows.net/assets/aa17bd09-2ad0-4d0a-b5aa-ee418900c4af/Theimpactsofnewemissionspledgesonlongtermtemperatures.pdf) at 7–8.

<sup>42</sup> [The International Energy Agency has noted this problem too. See https://iea.blob.core.windows.net/assets/aa17bd09-2ad0-4d0a-b5aa-ee418900c4af/Theimpactsofnewemissionspledgesonlongtermtemperatures.pdf](https://iea.blob.core.windows.net/assets/aa17bd09-2ad0-4d0a-b5aa-ee418900c4af/Theimpactsofnewemissionspledgesonlongtermtemperatures.pdf) at 7.



clients' *financial* interests, both short-term and long-term;

- iii. Whether State Street's pushing companies toward this goal is in Your clients' *non-financial* interests; and
- iv. Whether State Street's pushing companies toward this goal serves a purpose other than Your clients' interests (and if so, which purpose or purposes).

30. Produce all Documents and Communications Relating to Your views on whether, assuming governmental regulators do not impose requirements on businesses which are intended to achieve "net zero" by 2050, it is still in Your clients' interests for State Street to push companies toward this goal.

**Topic #10: Funds Specifically Advertised as Using ESG Factors**

State Street specifically advertises certain Funds as using ESG Factors. For example, State Street advertises that "[o]ur experts thoughtfully craft ETFs to meet our clients' evolving needs so they can pursue the value ESG investing can add to portfolios."<sup>43</sup> State Street advertises six such funds as "Broad ESG" and seven such funds as "Thematic ESG."<sup>44</sup>

- 31. Explain in detail the financial performance, during the Relevant Time Period, of Funds that State Street has specifically advertised as using ESG Factors. In addition, explain in detail how that performance has compared with the financial performance of other Funds offered by State Street during the Relevant Time Period.
- 32. Produce all Documents and Communications supporting or otherwise Relating to Your answer to Question #31 above.
- 33. Explain in detail the fees charged by State Street, during the Relevant Time Period, for Funds that State Street has specifically advertised as using ESG Factors. In addition, explain in detail how those fees have compared with the fees charged by State Street for other Funds offered by State Street during the Relevant Time Period.
- 34. Produce all Documents and Communications supporting or otherwise Relating to Your answers to Question #33 above.

**Topic #11: Other Requests**

- 35. Identify all of Your divisions, groups, offices, and/or business segments whose responsibilities, at any time during the Relevant Time Period, Related to ESG Integration Practices and/or ESG Factors.
  - a. Identify all leader(s) of each division, group, office, and/or business segment listed in Your answer.

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<sup>43</sup> <https://www.ssga.com/us/en/individual/etfs/capabilities/esg>.

<sup>44</sup> <https://www.ssga.com/us/en/individual/etfs/capabilities/esg/investment-solutions>.

- b. In addition, Identify all individuals who, at any time during the Relevant Time Period, have held leadership roles in Your organization with responsibilities Related to ESG Integration Practices and/or ESG Factors.
36. Produce all Documents, including organizational charts or corporate directories, sufficient to show Your corporate organizational structure and the lines of reporting during the Relevant Time Period.
37. Produce all antitrust-related guidelines, policies, and training materials that You had in place or used during the Relevant Time Period.
38. Explain in detail whether and how You changed or altered Your ESG Integration Practices as a result of the United States' November 4, 2019 notice of intention to withdraw from the Paris Agreement on climate change.
  - a. Explain in detail Your reasons for any change or alteration, or if there was no change or alteration, for the absence thereof.
39. State whether You have used an investment analysis platform (or other investment analysis software or data) provided by a third-party asset manager (such as BlackRock's Aladdin). If so, Identify:
  - a. Each third-party asset manager involved;
  - b. The Portfolio Companies You evaluated in any manner using the platform (or software or data); and
  - c. The compensation or other consideration You provided in exchange for the use of such platform (or software or data).
40. Produce all Documents Relating to Your internal ESG analysis criteria and all ESG analyses, whether complete or incomplete, conducted by State Street of any Portfolio Company during the Relevant Time Period.
41. Produce all Documents, Communications, and Research Relating to the effects of reduced investment in oil, gas, fossil fuel, or other energy sources, including, without limitation, effects on supply, production, energy prices, profits, and investment returns. This Request includes, but is not limited to, all Documents and Communications Relating to:
  - a. the effects of NZAM's activities on oil, gas, fossil fuel, or other energy sources, including effects on supply, production, energy prices, profits, and investment returns;
  - b. the effects of GFANZ's activities on oil, gas, fossil fuel, or other energy sources, including effects on supply, production, energy prices, profits, and investment returns;
  - c. the effects of Climate Action 100+'s activities on oil, gas, fossil fuel, or other

energy sources, including effects on supply, production, energy prices, profits, and investment returns;

- d. the effects of Ceres' activities on oil, gas, fossil fuel, or other energy sources, including effects on supply, production, energy prices, profits, and investment returns; and
  - e. the effects of PRI's activities on oil, gas, fossil fuel, or other energy sources, including effects on supply, production, energy prices, profits, and investment returns.
42. Identify all third-party Persons with whom You have Communicated during the Relevant Time Period Relating to ESG Integration Practices and/or ESG Factors, including without limitation:
- a. Competitors (including other asset managers or investment firms);
  - b. Portfolio Companies;
  - c. Other shareholders of Your Portfolio Companies;
  - d. Governmental agencies or officials;
  - e. Nongovernmental organizations, public interest organizations, or charitable organizations;
  - f. Political action committees, political parties, advocacy groups, or trade associations;
  - g. ESG ratings organizations or companies that provide ESG-related data to asset managers;
  - h. Consultants, lobbyists, agents, or contractors;
  - i. Financial institutions;
  - j. Your clients and investors; and
  - k. The general public.
43. Produce all Communications during the Relevant Time Period between You and any third-party Person Relating to ESG Integration Practices and/or ESG Factors. Such Persons include, without limitation:
- a. Competitors (including other asset managers or investment firms);
  - b. Portfolio Companies;
  - c. Other shareholders of Your Portfolio Companies;

- d. Governmental agencies or officials;
  - e. Nongovernmental organizations, public interest organizations, or charitable organizations;
  - f. Political action committees, political parties, advocacy groups, or trade associations;
  - g. ESG ratings organizations or companies that provide ESG-related data to asset managers;
  - h. Consultants, lobbyists, agents, or contractors;
  - i. Financial institutions;
  - j. Your clients and investors; and
  - k. The general public.
- l. Produce all Communications during the Relevant Time Period between or among Your employees (or officers, directors, or other representatives) Relating to ESG Integration Practices and/or ESG Factors.
44. Produce all Documents and Communications during the Relevant Time Period Relating to ESG Integration Practices and/or ESG Factors, to the extent You believe such Documents or Communications are not encompassed in the above Requests.
45. State whether State Street has been a defendant in any civil action during the Relevant Time Period, in which a material issue was State Street's adoption, promotion, or use of ESG Integration Practices or ESG Factors in its asset management operations. If so, for each such action, describe the subject matter, the venue in which it was commenced, the status and, if applicable, the outcome.
46. Describe in detail Your policies and procedures Relating to the retention and destruction of documents, and describe any action undertaken upon receipt of this Civil Investigative Demand to ensure that all responsive documents will be retained and not destroyed.
- a. In addition, produce Your retention policies in effect during the Relevant Time Period Relating to Documents and Communications.

**There is a continuing obligation to disclose pursuant to this CID.**

**VERIFICATION**

I, \_\_\_\_\_, am employed by State Street Corporation, State Street Global Markets. 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 Commonwealth of Kentucky.

I have read the State Street Corporation, State Street Global Markets’ objections and responses to the Civil Investigative Demand and Subpoena issued on \_\_\_\_\_, 2022, 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: \_\_\_\_\_