GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE ATTORNEY GENERAL

ATTORNEY GENERAL
KARL A. RACINE

The Honorable Sen. Sherrod Brown, Chairman, Committee on Banking, Housing, and Urban Affairs
The Honorable Sen. Patrick J. Toomey, Ranking Member, Committee on Banking, Housing, and Urban Affairs
The Honorable Rep. Maxine Waters, Chairwoman, Committee on Financial Services
The Honorable Rep. Patrick McHenry, Ranking Member, Committee on Financial Services

November 21, 2022

Dear Senator Brown, Senator Toomey, Representative Waters, and Representative McHenry:

The undersigned Attorneys General write regarding fund managers' use of environmental, social, and governance factors (collectively known as ESG), particularly in light of recent commentary that the use of ESG factors is inconsistent with prudent investing, such as the August 4, 2022 letter sent to the CEO of BlackRock by nineteen Attorneys General of other states.[1] That commentary rejects consideration of ESG factors when assessing the risks and rewards associated with a particular investment. ESG factors, however, are like any other material factors—such as supply chain concerns or changing interest rates—that inform investment decision-making.[2] A rigorous consideration of ESG factors to evaluate *Value*—the risk and reward of a potential investment—not *Values*—a subjective preference as to whether a given business or entity merits investment based on the nature of its business—can provide significant financial benefits to investors.[3]

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[1] Ltr. from Nineteen Attorneys General to Laurence D. Fink, CEO, BlackRock, Inc. (Aug. 4, 2022) ("August 4 Letter"), https://www.texasattorneygeneral.gov/sites/default/files/images/executive-management/BlackRock%20Letter.pdf; *see also* SEC.gov, Comments on Environmental, Social, and Governance Disclosures for Investment Advisers and Investment Companies, https://www.sec.gov/comments/s7-17-22/s71722.htm; SEC.gov, Comments for the Enhancement and Standardization of Climate-Related Disclosures for Investors, https://www.sec.gov/comments/s7-10-22/s71022.htm.

[2] *See* OFF. OF THE COMPTROLLER OF THE CURRENCY, FISCAL YEAR 2023 BANK SUPERVISION OPERATING PLAN (Sept. 6, 2022), https://occ.gov/news-issuances/news-releases/2022/nr-occ-2022-124a.pdf (listing as a "priority objective" for fiscal year 2023 better understanding of "climate-related financial risks" in addition to interest rate risk, liquidity risk management, cybersecurity, and other systemic risks).

[3] To be sure, many retail investors also choose to align their investment decision-making with their values, sometimes even at the expense of the size of short-term returns; that type of investment decision-making and the related investments are not at issue here. *See, e.g.*, Tim Gray, *Investing for Your Values, but Betting on Growth*, N.Y. TIMES, Oct. 14, 2022, https://www.nytimes.com/2022/10/14/business/mutual-funds/investing-environmental-social-governance-funds.html; Kevin Schmidt, *Profits Over Politics: the Case for Anti-ESG ETFs*, CNBC.COM, Oct. 5, 2022, https://www.cnbc.com/2022/10/05/profits-over-politics-the-case-for-anti-esg-etfs.html. And there is risk that asset managers overpromise the degree to which values-aligned investment can nevertheless result in better returns. *See* Sanjai Bhagat, *An Inconvenient Truth About ESG Investing*, HARV. BUS. REV. (Mar. 31, 2022), https://hbr.org/2022/03/an-inconvenient-truth-about-esg-investing (highest-rated ESG funds did not outperform lowest-rated funds). But the anti-ESG movement pushes against *any* consideration of ESG factors in investment decision-making and suggests that advisors should ignore those factors despite their materiality in most cases. *See*

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Because ESG factors are material to investment decision-making, many of the undersigned Attorneys General wrote in support of the Security and Exchange Commission's (SEC) proposed rules regarding ESG practices and climate-risk disclosures.[4]

Given your committees' respective interest in and study of the impact of climate change, diversity, and governance on American corporations and the American economy more broadly, we believe it is critical that your committees be made aware of this issue as well as facts about the use of ESG factors in investment decision-making.[5]

I. ESG: *Value*, not *Values*

This letter addresses the consideration of ESG factors to promote *Value* to investors, rather than investor *Values*. The August 4 letter distorts the sound investment rationale for considering ESG factors in investment decision-making. Consideration of ESG factors alongside all other material factors does not "sacrifice[]" pensioner retirements to further a political agenda;[6] it simply acknowledges that environmental, social, and governance issues are material factors that can affect returns. For example, climate change poses significant risks to many corporations in the form of physical impacts like sea level rise, extreme drought, more powerful hurricanes, and longer-lasting and more intense wildfires.[7] As governments at all levels enact policies to respond to climate change, corporations face transition risks and opportunities.[8] Consideration of those risks and

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Amrith Ramkumar, *Some GOP States Push Back Against ESG Investing Trend*, WALL ST. J., Aug. 30, 2022, https://www.wsj.com/articles/esg-backlash-at-odds-with-shift-by-companies-and-investors-11661825320?mod=article_inline.

[4] *See* The Enhancement and Standardization of Climate-Related Disclosures for Investors, 87 Fed. Reg. 21,334 (proposed Apr. 11, 2022); Enhanced Disclosures by Certain Investment Advisers and Investment Companies About Environmental, Social, and Governance Investment Practices, 87 Fed. Reg. 36,654 (proposed June 17, 2022).

[5] *See, e.g., Borrowed Time: The Economic Costs of Climate Change before the S. Comm. On Banking, Housing & Urb. Aff.*, 117th Cong. (2022); *Addressing Climate as a Systemic Risk: The Need to Build Resilience within Our Banking & Fin. Sys. before the H. Subcomm. On Consumer Protection & Fin. Inst.*, 117th Cong. (2021); *A Review of Diversity & Inclusion Performance at America's Large Inv. Firms before H. Subcomm. On Diversity & Inclusion*, 117th Cong. (2021); *Building a Sustainable & Competitive Econ.: An Exam. Of Proposals to Improve Env'l, Soc., & Governance Disclosures before H. Subcomm. On Inv. Prot., Entrepreneurship & Capital Markets*, 116th Cong. (2019).

[6] Aug. 4 Letter, *supra* note 1, at 7.

[7] *See* IPCC, CLIMATE CHANGE 2022: IMPACTS, ADAPTATION & VULNERABILITY SUMM. FOR POLICYMAKERS 11 (2022), https://www.ipcc.ch/report/ar6/wg2/downloads/report/IPCC_AR6_WGII_SummaryForPolicymakers.pdf; NOAA, BILLION-DOLLAR WEATHER & CLIMATE DISASTERS, Nat'l Ctrs. for Env't Info. (2021), https://www.ncdc.noaa.gov/billions/summary-stats; JESSICA WHITT & SCOTT GORDON, BARCLAYS, GLOOMY FORECAST: THE ECON. COSTS OF EXTREME WEATHER (May 4, 2022), cib.barclays/our-insights/extreme-weather/The-economic-costs-of-extreme-weather.html ("While extreme events have increased more than five times over the same number of decades, our Research analysts note the cost of extreme events has increased nearly eight times globally, inflation-adjusted, since the 1970s.").

[8] *See, e.g.,* Colo. Clim. Action Plan to Reduce Pollution, H.B. 19-1261 (2019), http://leg.colorado.gov/sites/default/files/2019a_1261_signed.pdf (requiring 50% reduction in statewide GHG emissions by 2030, 90% reduction in statewide GHG emissions by 2050); Act Concerning Conn. Global Warming Solutions, 2008 Conn. Acts 98 (Reg. Sess.), https://www.cga.ct.gov/2008/ACT/PA/2008PA-00098-R00HB-05600-PA.htm (80% GHG emissions reduction by 2050); An Act Creating A Next-Generation Roadmap for Massachusetts Climate Policy, 2021 Mass. Acts. Ch. 8 §§ 8–10, https://malegislature.gov/Laws/SessionLaws/Acts/2021/Chapter8 (net zero economy-wide GHG emissions by 2050); Climate Solutions Now Act of 2022, 2022 Md. Laws Ch. 38, https://mgaleg.maryland.gov/2022RS/Chapters_noln/CH_38_sb0528e.pdf (net-zero GHG emissions by 2045); New Jersey Global Warming Response Act, N.J. Stat. Ann. § 26:2C-37 *et seq.* (West 2007), https://www.nj.gov/dep/aqes/docs/gw-responseact-07.pdf (reduce GHG emissions by 80% by 2050); N.Y. Env't

opportunities is simply part of prudent investment decision-making.[9] State pension funds and the asset managers that advise them are making a sensible choice to use ESG factors as part of an investment strategy to identify opportunities and protect state employees' retirement savings against foreseeable risks.[10]

The nineteen Attorneys General who signed the August 4 letter fail to cite any evidence to the contrary and instead appear to favor partisan politics and fidelity to the fossil fuel industry over the essential tenets that have long governed our capital markets.[11] And by doing so they risk their

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Conserv. Law § 75-0107 (McKinney 2020), https://www.nysenate.gov/legislation/laws/ENV/75-0107 (reduce GHG emissions by 85% from 1990 levels by 2050); 42 R.I. Gen. Laws § 42-6.2-9 (West 2021), webserver.rilin.state.ri.us/Statutes/TITLE42/42-6.2/42-6.2-9.htm (achieve net-zero emissions by 2050); Wash. Rev. Code § 70A.45.020 (2020), https://apps.leg.wa.gov/rcw/default.aspx?cite=70A.45.020#:~:text=RCW%2070A.45.020%20Greenhouse%20gas%20emissions%20reductions%20%E2%80%94%20Reporting,achieve%20the%20following%20emission%20reductions%20for%20Washington%20state%3A (reduce overall GHG emissions in the state by 95% from 1990 levels by 2050); CTR. FOR CLIMATE & ENERGY SOLS., *State Climate Policy Maps* (May 5, 2022), https://www.c2es.org/content/state-climate-policy/; MONT. CLIMATE SOLS. COUNCIL, *Mont. Climate Sols. Plan* (Aug. 2020), https://deq.mt.gov/files/DEQAdmin/Climate/2020-09-09_MontanaClimateSolutions_Final.pdf; Ore. Exec. Order No. 20-04, *Directing State Agencies to Take Actions to Reduce & Regulate GHG Emissions ("Ore. Clim. Action Plan")* (2020), https://www.oregon.gov/gov/Documents/executive_orders/eo_20-04.pdf; White House, *By the Numbers: The Inflation Reduction Act* (Aug. 15, 2022), https://www.whitehouse.gov/briefing-room/statements-releases/2022/08/15/by-the-numbers-the-inflation-reduction-act/; Exec. Order No. 14,030, 86 Fed. Reg. 27,967 (May 25, 2021), https://www.whitehouse.gov/briefing-room/presidential-actions/2021/05/20/executive-order-on-climate-related-financial-risk/; Regul. (EU) 2021/1119, of the Eur. Parl. & of the Council of 30 June 2021 Establishing the Framework for Achieving Clim. Neutrality & Amending Reguls. (EC No 401/2009 and (EU) 2018/1999, https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R1119&from=EN; Eur. Comm'n, *Delivering the Eur. Green Deal*, https://ec.europa.eu/clima/eu-action/european-green-deal/delivering-european-green-deal_en (last visited May 24, 2022).

[9] *See, e.g.*, GERALDINE ANG & HANNAH COPELAND, OECD, INTEGRATING CLIMATE CHANGE-RELATED FACTORS IN INST. INV. 13 (Feb. 2018), https://www.oecd.org/sdroundtable/papersandpublications/Integrating%20Climate%20Changerelated%20Factors%20in%20Institutional%20Investment.pdf ("[T]he majority of [] asset owners (81%) and asset managers (68%) already view climate change as a material risk or opportunity across their entire investment portfolio."); *Rsch. Announcement: Moody's – Fin. Firms that Take Rapid, Predictable Pace to Zero Financed Emissions Will Win the Race*, MOODY'S INV. SERV., Oct. 12, 2021, https://www.moodys.com/research/Moodys-Financial-firms-that-take-rapid-predictable-pace-to-zero--PBC_1305598.

[10] *See, e.g.*, Kailas Salunkhe, *These Three Stocks Could be Impacted by Droughts in 2022*, NASDAQ, Aug. 23, 2022, https://www.nasdaq.com/articles/these-three-stocks-could-be-impacted-by-droughts-in-2022 (reporting on buy/sell recommendations for Tesla, Tyson, and Dutch Bros based on falling water levels leading to electricity shortages, as well as decreased feed cultivation and coffee harvests); Cole Horton, Ross Kerber & Simon Jessop, *Analysis: As Drought Risks Rise, Investors Eye Thirsty Companies, Solutions*, REUTERS, Aug. 22, 2022, https://www.reuters.com/business/finance/drought-risks-rise-investors-eye-thirsty-companies-solutions-2022-08-22/ (highlighting Toyota's suspended production at a plant in China due to a drought-induced power shortage, and constraints on supply chains from the impact of shipping delays due to shrunken waterways); Chris Flood, *ESG Controversies Wipe $500 bn Off Value of US Companies*, FINANCIAL TIMES, Dec. 14, 2019 (reporting that 24 ESG controversies related to accounting scandals, data breaches, sexual harassment cases and other ESG issues resulted in $534bn in value losses to S&P 500 companies over the preceding five years); INT'L MONETARY FUND, GLOB. FIN. STABILITY REP. 46 (Oct. 2022) ("Underinvestment in climate change mitigation and adaptation in emerging market and developing economies may lead to global financial stability risks through greater exposure to systemic climate-related financial risks…. [G]reater use of and investment in fossil-fuel-based energy systems from delayed decarbonization…may lead to cross-border and global spillover effects as a result of the negative externalities on global climate change and contagion effects along value chains.").

[11] *See, e.g.*, SEC, *The Laws that Govern the Securities Industry*, Investor.gov (last visited Oct. 24, 2022), https://www.investor.gov/introduction-investing/investing-basics/role-sec/laws-govern-securities-industry (securities

residents' financial well-being. A 2021 study estimated that, in the eight months following a Texas law prohibiting municipalities from contracting with banks that utilize certain ESG strategies, Texas municipalities will have to pay \$300 to \$500 *million* more in borrowing costs.[12] In fact, recent data show that many of the state pension funds in states that signed the August 4 letter supported shareholder proposals to address corporations' ESG-related practices, suggesting that those funds agree that the underlying practices are likely to lead to better results for their beneficiaries.[13] Put simply, public pension funds are considering ESG factors because doing so yields positive results, even in states that would now prohibit the practice.

For over twenty years, the finance industry has understood—and studies have confirmed—that consideration of ESG factors yields important information about risks and rewards, which leads to greater value for beneficiaries.[14] Companies that fail to take climate-change risks into account, for example, can suffer serious financial consequences, both in terms of physical damage and litigation and regulatory costs. Increased severe weather patterns cause damage to transit infrastructure, which in turn interrupts services and hurts business.[15] Similarly, studies have shown that companies in the top 25th percentile for gender diversity on their executive teams were 21% more likely to experience above-average profits while more culturally and ethnically diverse executive teams were 33% more likely to see above-average profits.[16]

To be sure, companies must do more than simply pay lip service to the consideration of ESG criteria. Too many companies have falsely marketed and promoted themselves as deploying ESG-related strategies, while not being transparent about whether or how they are using or weighting ESG considerations or achieving their advertised impacts. That is why several of the undersigned Attorneys General recently supported the SEC's proposed rule to create greater transparency and

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laws "require that investors receive financial and other significant information concerning securities being offered for public sale," and that disclosure of information "enables investors . . . to make informed judgments about whether to purchase a company's securities").

[12] Daniel Garrett & Ivan Ivanov, *Gas, Guns, and Governments: Financial Costs of Anti-ESG Policies*, July 11, 2022, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4123366. Other states, like West Virginia and Florida, have similarly attempted to impose their values by banning pension fund managers from using ESG factors to assess value. *See* Ramkumar, *Some GOP States Push Back Against ESG Investing Trend*, WALL ST. J., Aug. 2022.

[13] Janet Yang Rohr, *Public Pensions Overwhelmingly Vote for ESG*, MORNINGSTAR, Aug. 29, 2022, https://www.morningstar.com/articles/1111714/public-pensions-overwhelmingly-vote-for-esg.

[14] The Global Compact, *Who Cares Wins: Connecting Financial Markets to A Changing World*, June 2004, https://www.unepfi.org/fileadmin/events/2004/stocks/who_cares_wins_global_compact_2004.pdf.

[15] EPA, *Climate Change Indicators: River Flooding*, https://www.epa.gov/climate-indicators/climate-change-indicators-river-flooding#:~:text=As%20warmer%20temperatures%20cause%20more,see%20the%20Heavy%20Precipitation%20indicator); OECD, CLIMATE-RESILIENT INFRASTRUCTURE 2 (2018), https://www.oecd.org/environment/cc/policy-perspectives-climate-resilient-infrastructure.pdf.

[16] McKinsey & Company, *Delivering Through Diversity* (Jan. 18, 2018), https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/delivering-through-diversity; *see also* Max M. Schanzenbach & Robert H. Sitkoff, *Reconciling Fiduciary Duty and Social Conscience: The Law and Economics of ESG Investing by a Trustee*, 72 STAN. L. REV. 381, 397 (2020); Robert G. Eccles, et al., *The Impact of Corporate Sustainability on Organizational Processes and Performance*, 60-11 MGMT. SCI. 2835, 2849 (Nov. 2014) (study finding that over a twenty-year period companies that prioritized ESG factors significantly outperformed companies that did not); Cole Horton & Simon Jessop, *Positive ESG Performance Improves Returns Globally, Research Shows* REUTERS (July 28, 2022), https://www.reuters.com/business/sustainable-business/positive-esg-performance-improves-returns-globally-research-shows-2022-07-28/ (global study finding that companies with strong corporate governance metrics outperformed benchmark portfolios by 1.42% over the past five years); Paul Gompers & Silpa Kovvali, *The Other Diversity Dividend*, HARVARD BUS. REV. (July-Aug. 2018), https://hbr.org/2018/07/the-other-diversity-dividend (finding that shared ethnicity reduced venture capitalists' investment's success rate by 26.4% to 32.2%).

consistency for climate-risk disclosures.[17] We also commend the SEC for taking additional steps to establish disclosure requirements for ESG-labeled investment products. It is not just companies that must avoid "greenwashing" (misleading investors by, for example, overstating ESG efforts); asset managers, pension funds, and rating agencies must also ensure that ESG criteria are clearly and consistently defined and that those definitions are made public.[18]

II. Fiduciary and Antitrust Laws

Financial professionals and plan trustees operate under extensive regulatory requirements, including state and federal fiduciary duties and obligations, duties of care, and standards of loyalty, and must seek the best long-term value and return for their clients and beneficiaries.[19] Public pension funds support retirees who worked for many years, if not decades, and public pension fund managers should be free to use reasonable investment strategies with the goal of maximizing returns and minimizing losses. Consideration of ESG factors is consistent with legal responsibilities to evaluate potential risk and reward in assessing the merits of an investment.[20] Consideration of those factors does not categorically block investment in any given industry or sector, but merely allows for an evaluation of the expected impact of environmental, social, and governance events on returns.[21]

Public pension funds and their investment managers that consider ESG factors as part of their return-maximizing investment strategy are not doing so as a matter of morals or ethics (Values), but rather because using ESG criteria is in the best interest of investors (Value).[22] There are studies that indicate that many companies that respect human rights and promote ethical values have happier—and, in turn, more productive and stable—employees.[23] And governance-positive companies with efficient and effective corporate management systems may be less likely to face fines or other adverse government action.[24] Put simply, consideration of ESG metrics can help

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[17] Ltr. from Atty's Gen. to Vanessa Countryman, Sec'y of the SEC (June 17, 2022), https://www.sec.gov/comments/s7-10-22/s71022-20131887-302340.pdf.

[18] *See, e.g.*, Hans Taparia, *One of the Hottest Trends in the World of Investing is a Sham*, N.Y. TIMES, Sept. 29, 2022.

[19] *See, e.g.*, *Introduction to Financial Services: The Regulatory Framework*, Congressional Research Service (Jan. 13, 2022), https://sgp.fas.org/crs/misc/IF11065.pdf.

[20] By contrast, trustees that blanketly oppose the consideration of ESG factors for political reasons and not because the data shows that such consideration would lead to lower returns for beneficiaries may violate their fiduciary duties. *See* Susan N. Gary, *Best Interests in the Long Term: Fiduciary Duties and ESG Integration*, 90 U. COLO. L. REV. 731, 795 (2019) (noting the increasing consequences long-term systemic risks have on portfolios, such that "fiduciaries who ignore material long-term information may be violating their duty to be prudent investors").

[21] For example, BlackRock recognized that Russia's invasion of Ukraine "may drive short-term increases in demand for fossil fuels and associated emissions in some regions," and while the company's public position is in support of a global transition to net zero by 2050 or sooner, its "role in the transition is as a fiduciary to [their] clients," to "help them navigate investment risks and opportunities, not to engineer a specific decarbonization outcome in the real economy." BlackRock, *BlackRock's 2030 Net Zero Statement*, https://www.blackrock.com/corporate/about-us/our-2021-sustainability-update/2030-net-zero-statement. Additionally, many ESG strategies emphasize engagement with companies to improve their ESG metrics. To wit, at ExxonMobil's 2021 board elections a proxy battle ended in three new board members who seek to make the company part of the energy transition. *See* Jessica Camille Aguirre, *The Little Hedge Fund Taking Down Big Oil*, N.Y. TIMES, June 23, 2021, https://www.nytimes.com/2021/06/23/magazine/exxon-mobil-engine-no-1-board.html.

[22] BlackRock, *Pursuing Long-Term Value for our Clients* (2021), https://www.blackrock.com/corporate/literature/publication/2021-voting-spotlight-full-report.pdf.

[23] *See supra* n. 16.

[24] Witold Henisz et al., FIVE WAYS THAT ESG CREATES VALUE, MCKINSEY QUARTERLY (Nov. 2019), https://www.mckinsey.com/~/media/McKinsey/Business%20Functions/Strategy%20and%20Corporate%20Finance/Our%20Insights/Five%20ways%20that%20ESG%20creates%20value/Five-ways-that-ESG-creates-value.ashx.

public pension funds fulfill their fiduciary duty to provide the best return for beneficiaries; failing to do so appropriately can put their pensioners at risk.

In addition, the August 4 letter's claim that asset managers that consider ESG factors may be violating antitrust and competition laws is unsupported. An expression of general recommendations or a statement in favor of or against certain policies does not, without more, constitute a violation of the Sherman Act.[25] The Net Zero Managers Alliance commitment page, which the August 4 letter cites, does not appear to direct managers to avoid certain clients, or to suppress investments in particular energy resources. In fact, the Alliance makes clear that managers are not bound to any agreement other than those with their clients, and the August 4 letter provides no evidence that the managers are using their investments to reduce competition among the companies in which they are investing.[26] The Alliance's commitment page simply makes a broad recommendation that each manager can elect to follow (or not) consistent with their clients' preferences. Certainly, the existence of the commitment page does not limit choice for the investors who utilize the services of investment managers. Antitrust law protects competition to provide meaningful choice.[27] States such as those that signed the August 4 letter have other choices if they prefer to take their business elsewhere.[28]

Public pension funds and their investment managers should be free to make choices that maximize value for their beneficiaries—including the tens of millions of public employees and retirees in our country that rely on investment professionals and pension board trustees to invest their hard-earned wages in a manner that thoroughly evaluates risks and rewards. And, as explained above, a thorough evaluation of risks and rewards may properly include consideration of ESG factors as part of a sound investment strategy.

Sincerely,

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[25] *Consol. Metal Prod., Inc. v. Am. Petroleum Inst.*, 846 F.2d 284, 292 (5th Cir. 1988) (holding that "a trade association that evaluates products and issues opinions, without constraining others to follow its recommendations, does not per se violate section 1 when, for whatever reason, it fails to evaluate a product favorably to the manufacturer").

[26] The Net Zero Asset Managers Initiative – Commitment, http://www.netzeroassetmanagers.org/commitment/ ("We also acknowledge that the scope for asset managers to invest for net zero and to meet the commitments set forth above depends on the mandates agreed with clients and clients' and managers' regulatory environments. These commitments are made in the expectation that governments will follow through on their own commitments to ensure the objectives of the Paris Agreement are met, including increasing the ambition of their Nationally Determined Contributions, and in the context of our legal duties to clients and unless otherwise prohibited by applicable law.").

[27] *Assoc. Gen. Contractors of Cal., Inc. v. Cal. State Council of Carpenters*, 459 U.S. 519, 528 (1983).

[28] Mordor Intelligence, *US Asset Management Market – Growths, Trends, COVID-19 Impact, Forecasts (2022 – 2027)*, https://www.mordorintelligence.com/industry-reports/usa-asset-management-industry.

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