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This brochure provides information about the qualifications and business practices of MSCI ESG Research Inc. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Jerry S. Lettieri. He can be reached at (212) 981-1089 or at jerry.lettieri@msci.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. MSCI ESG Research Inc. is registered with the SEC as an investment adviser; however, please note that such registration does not imply a certain level of skill or training.

Additional information about MSCI ESG Research Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

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* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to its business, MSCI ESG Research will list the category and state that it does not apply.

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A. ADVISORY BUSINESS

1. Background

MSCI ESG Research products and services are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related (ESG) business practices of companies worldwide. The MSCI ESG Research team consists of more than 150 ESG specialists worldwide, including more than 90 ESG analysts and researchers. MSCI ESG Research, through its predecessor companies, IRRG, KLD, ISS and Innovest, has been providing ESG research as far back as 1972.

MSCI ESG Research Inc. is a wholly-owned subsidiary of MSCI Inc., a public company.

2. Services Provided

MSCI ESG Research offers a number of screening tools and sustainability and risk analyses that support UN Principles for Responsible Investment, climate risk management and investors' religious, regulatory and mission-driven mandates. Among other things, these services assess the ESG impact of more than 4,000 global companies and explore the materiality of ESG risks and opportunities. The ESG data screens allow portfolio managers to apply socially responsible guidelines to portfolios, implement client mandates and meet compliance standards for corporate social responsibility.

A COMPLETE LIST OF MSCI ESG RESEARCH'S PRODUCT OFFERINGS CAN BE FOUND ON ITS WEB SITE AT: www.msci.com/products/esg.

B. FEES AND COMPENSATION

The fees for each of MSCI ESG Research's services range from \$7,500 to \$200,000 per year, depending on the specific service selected. Please note that these fees may be negotiable. Most services are offered on an annual subscription basis, and paid for periodically in advance. In view of the nature of MSCI ESG Research's services, refunds generally are not available in the event of early termination of a subscription.

C. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This item does not apply to MSCI ESG Research's business.

D. TYPES OF CLIENTS

MSCI ESG Research's clients include other investment advisers, including investment advisers to investment companies, pension and profit-sharing plans, broker-dealers, banks or thrift institutions, hedge funds, trusts, estates, charitable organizations and other institutional investors, as well as law firms, universities and compensation consultants.

E. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

In rendering ESG advice, MSCI ESG Research relies on publicly-available information to analyze a company's Environmental, Social and Governance programs, controversies and issues. While analysts may consider company- and market-specific factors in generating research, all ESG analysis is undertaken in accordance with a published analytical framework. MSCI ESG Research also reviews clients' portfolios and provides issue screens for client-defined social criteria.

MSCI ESG Research does not manage accounts or make investment recommendations to clients. Nevertheless, clients should be advised that investing in securities involves risk of loss that clients should be prepared to bear. MSCI ESG Research does not guarantee that its advice will produce any particular investment return for clients.

F. DISCIPLINARY INFORMATION

This item does not apply to MSCI ESG Research.

G. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

1. Advisory Affiliates

MSCI ESG Research has entered into arrangements with several of its foreign affiliates, whereby designated employees of the foreign affiliates may render investment advice to MSCI ESG Research's clients, solely under MSCI ESG Research's auspices. The foreign affiliates which share personnel with MSCI ESG Research under such arrangements are not registered as investment advisers in the United States. Each individual foreign employee who renders advice to MSCI ESG Research's clients shall be deemed a supervised person of MSCI ESG Research and shall be subject to the same Regulatory Code of Ethics which governs the activities of MSCI ESG Research's own employees.

Each of MSCI ESG Research foreign advisory affiliates whose employees render advice to MSCI ESG Research's clients maintains certain books and records in accordance with the Investment Advisers Act of 1940 and submits to the jurisdiction of the U.S. regulatory authorities and courts with regard to the investment advice rendered to U.S. clients by its employees.

2. MSCI ESG Research's Parent Corporation

As noted above, MSCI ESG Research is an indirect, wholly-owned subsidiary of MSCI Inc. MSCI is a provider of investment decision support tools to investors globally. MSCI's products and services include indices and portfolio risk and performance analytics tools.

MSCI ESG Research has complete independence in the formulation and application of its methodologies. Procedures for maintaining this independence are described in Section H below.

You can find out more about MSCI by visiting its Web site located at: <http://www.msci.com>.

H. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

1. Code of Ethics Generally

In accordance with SEC Rule 204A-1, MSCI ESG Research has adopted a Code of Ethics (known as the "ESG Regulatory Code of Ethics") that describes certain standards of conduct that the company's employees must follow, and that addresses personal trading by officers, directors and employees and their related accounts.

A Copy of the ESG Regulatory Code of Ethics will be supplied upon written request directed to MSCI ESG Research's Chief Compliance Officer. His contact information can be found on the cover of this brochure.

2. Standards of Conduct

The Regulatory Code of Ethics obligates the Company to carry out its duties solely in the best interests of clients and free from all compromising influences and loyalties. With this goal in mind, the Regulatory Code of Ethics devotes special attention to conflicts of interest, including potential conflicts between ESG advisory services and the work of one of its affiliates, ISS Corporate Services, Inc. (ICS) which provides governance tools to corporate issuers, conflicts arising from an analyst's stock ownership, conflicts related to MSCI ESG Research's affiliates and conflicts generally. In each case, the goal of the Regulatory Code of Ethics is to prevent conflicts wherever possible, and to manage and disclose those conflicts that cannot be prevented. In order to ensure compliance with the Regulatory Code of Ethics, MSCI ESG Research conducts periodic training sessions for employees and requires employees to affirm their commitment to compliance on an annual basis. Furthermore, MSCI ESG Research regularly monitors the sufficiency of the Code and the effectiveness of its implementation.

3. Additional Measures to Address Conflicts of Interest

a. Firewall

In addition to the Regulatory Code of Ethics, another critical component of MSCI ESG Research's approach to conflicts of interest is the firewall it maintains between its business and the corporate services performed by its affiliate, ICS. This firewall includes the physical and functional separation between ICS and MSCI ESG Research, with a particular focus on the separation of ICS from the MSCI ESG Research analyst team. A key goal of the firewall is to keep the MSCI ESG Research Global Research team from learning the identity of ICS's clients, thereby ensuring the objectivity and independence of MSCI ESG Research's research process.

The firewall mitigates potential conflicts via several layers of separation:

- ICS is a separate legal entity from MSCI ESG Research.
- ICS is physically separated from MSCI ESG Research, and its day-to-day operations are separately managed.
- MSCI ESG Research Global Research works independently from ICS.
- ICS and MSCI ESG Research staff members are prohibited from discussing a range of matters, including the identity of ICS clients.

- MSCI ESG Research employees' salaries, bonuses and other forms of compensation are not linked to any specific ICS activity or sale.

As is the case with the Regulatory Code of Ethics, MSCI ESG Research maintains a robust training and monitoring program regarding the firewall. This program includes quarterly tests of the firewall's integrity, new-hire orientation and review of certain marketing materials and disclosures. In addition, there is an ethics hotline available to both ICS and MSCI ESG Research staff for reporting issues of potential concern.

The MSCI Inc. Board of Directors has adopted a Conflicts of Interest Policy related to "Director Affiliated Companies" to address any potential conflicts of interest posed by other public company board seats held by any MSCI Inc. director.

b. Disclosure Regarding Potential Conflicts

Each research report MSCI ESG Research issues contains a legend indicating that the subject of the analysis or report may be a client of or affiliated with a client of MSCI ESG Research, ICS or another MSCI subsidiary. MSCI ESG Research believes that these measures provide clients with a high degree of comfort that MSCI ESG Research has eliminated or is effectively managing the potential conflicts of interest its business entails. MSCI ESG Research welcomes questions from its clients and prospective clients on these matters.

4. Participation or Interest in Client Transactions

This item does not pertain to MSCI ESG Research's business.

5. Personal Trading

MSCI ESG Research may, from time to time, render advice to clients that may lead clients to buy or sell securities in which related persons, such as officers, directors or employees of MSCI ESG Research or of its affiliated companies, have a financial interest. Or, MSCI ESG Research's officers, directors or employees (or the employees of its affiliated companies) may buy for their own accounts securities that are the subject of advice rendered to clients. As described below, MSCI ESG Research has adopted internal procedures which it believes will protect its clients' interests. At all times, advice to clients will be rendered independently of the securities holdings of MSCI ESG Research's related persons.

With regard to personal trading, the Regulatory Code of Ethics obligates MSCI ESG Research's employees and officers ("Access Persons") to report their trading activity to the company's chief compliance officer on a periodic basis. They also must receive the compliance officer's permission before investing in IPOs, private placements or other limited offerings. MSCI ESG Research has also adopted restrictions on personal trading designed to prevent employees from improperly trading on, or benefiting from, inside information, client information and/or MSCI ESG Research's reports and research. In this last regard, MSCI ESG Research maintains a restricted list of issuers who are currently being analyzed by the company, and prohibits Access Persons from buying or selling the securities of any issuer on that list. . In addition to the above, MSCI ESG Research Access Persons are subject to MSCI's Employee Trading Policy, including the

Supplement for Transactions in MSCI Inc. Securities. These policies, among other things, require employees to adhere to mandatory blackout periods in trading in MSCI's publicly-traded common stock.

I. BROKERAGE PRACTICES

This item does not apply to MSCI ESG Research's business.

J. REVIEW OF ACCOUNTS

This item does not apply to MSCI ESG Research's business.

K. CLIENT REFERRALS AND OTHER COMPENSATION

At a client's election, MSCI ESG Research may receive cash payments from one or more broker-dealers in consideration for providing services to the client. In such a situation, MSCI ESG Research acts as a third-party research vendor to the client's soft-dollar arrangement with its broker-dealer. MSCI ESG Research does not believe such situations involve any conflicts between MSCI ESG Research's interests and those of MSCI ESG Research's clients who choose to pay by this method.

L. CUSTODY

This item does not apply to MSCI ESG Research's business.

M. INVESTMENT DISCRETION

This item does not apply to MSCI ESG Research's business.

N. VOTING CLIENT SECURITIES

This item does not apply to MSCI ESG Research.

O. FINANCIAL INFORMATION

There is no financial condition that is reasonably likely to impair MSCI ESG Research's ability to meet its contractual commitments to clients.