

**MSCI ESG Research Inc.**

**7 World Trade Center**

**250 Greenwich Street, 49<sup>th</sup> Floor**

**New York, NY 10007**

**Tel. 212-804-5299**

**[www.msci.com/products/esg](http://www.msci.com/products/esg)**

***BROCHURE SUPPLEMENT***

**This Brochure Supplement provides biographical information about the five supervised persons with the most significant responsibility for the advice provided to clients of the research products and services of MSCI ESG Research Inc. This information supplements the information in the MSCI ESG Research Inc. brochure. If you did not receive a copy of that brochure, or if you have questions about this supplement, please contact our Chief Compliance Officer, Jerry S. Lettieri, at (212) 981-1089 or at [jerry.lettieri@msci.com](mailto:jerry.lettieri@msci.com).**

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### ***MSCI ESG RESEARCH***

**Set forth below is biographical information about Remy Briand, Linda-Eling Lee, Laura Nishikawa, Eric Fernald and Howard Sherman, the five supervised persons with the most significant responsibility for the day-to-day advice provided to the clients of MSCI ESG Research.**

## **REMY BRIAND**

### ***Educational Background and Business Experience***

Mr. Briand, who has been with MSCI ESG Research since 2010, is Managing Director and Head of MSCI ESG Research. Mr. Briand joined MSCI ESG Research's parent company, MSCI Inc., in 2001 as Head of the Benchmark Research Group focusing on research on equity indices. He joined MSCI Inc. from Credit Lyonnais Asset Management in Paris where he held the position of Head of Research.

Mr. Briand holds an MSc degree in Computer Sciences from INSA (Lyon) and an MBA degree from HEC (Paris). He was born in 1965.

### ***Disciplinary Information***

None

### ***Other Business Activities***

None

### ***Additional Compensation***

None

### ***Supervision***

Mr. Briand's investment adviser related activities are supervised by MSCI ESG Research's Chief Compliance Officer, Jerry S. Lettieri, in accordance with the firm's compliance procedures and Code of Ethics. You can reach Mr. Lettieri at (212) 981-1089 or at [jerry.lettieri@msci.com](mailto:jerry.lettieri@msci.com).

## **LINDA–ELING LEE**

### ***Educational Background and Business Experience***

Dr. Lee, who has been with MSCI ESG Research since 2009, is the Global Head of ESG Research and was previously the Global Head of Ratings (IVA) Research. Prior to joining MSCI ESG Research, she worked at Innovest Strategic Value Advisers. In 2007, Dr. Lee was the Research Director at the Center for Research on Corporate Performance. She started her career as a strategy consultant with Monitor Group in Europe and in Asia.

She received an AB degree from Harvard University in 1993, a MS degree from Oxford University in 1994, and a Ph.D. from Harvard University in 2005. Dr. Lee was born in 1970.

### ***Disciplinary Information***

None

### ***Other Business Activities***

None

### ***Additional Compensation***

None

### ***Supervision***

Dr. Lee's investment adviser related activities are supervised by MSCI ESG Research's Chief Compliance Officer, Jerry S. Lettieri, in accordance with the firm's compliance procedures and Code of Ethics. You can reach Mr. Lettieri at (212) 981-1089 or at [jerry.lettieri@msci.com](mailto:jerry.lettieri@msci.com).

## **LAURA NISHIKAWA**

### ***Educational Background and Business Experience***

Ms. Nishikawa, who has been at MSCI ESG Research since 2009, is the Global Head of Fixed Income Research and was formerly the Team Lead for European ESG Research as well as the Methodology Lead for ESG Risk Ratings. From 2003 to 2006, she was Research Coordinator at McGill University; in 2007 she worked at the UNDP Office of Development Studies; and from 2008 until 2009, she worked with Innovest Strategic Value Advisors as an ESG Analyst.

Ms. Nishikawa received a BA degree from McGill University in 2004, and a Masters Degree from the School of International and Public Affairs, Columbia University in 2008. She was born in 1982.

### ***Disciplinary Information***

None

### ***Other Business Activities***

None

### ***Additional Compensation***

None

### ***Supervision***

Ms. Nishikawa's investment adviser related activities are supervised by MSCI ESG Research's Chief Compliance Officer, Jerry S. Lettieri, in accordance with the firm's compliance procedures and Code of Ethics. You can reach Mr. Lettieri at (212) 981-1089 or at [jerry.lettieri@msci.com](mailto:jerry.lettieri@msci.com).

## **ERIC FERNALD**

### ***Educational Background and Business Experience***

Mr. Fernald, who has been with MSCI ESG Research since 2010, is Head of Corporate Communications and formerly the Head of Research. Prior to joining MSCI ESG Research, Mr. Fernald worked at KLD Research & Analytics, where he was the Research Director; Mr. Fernald was with KLD Research & Analytics from 1995 through 2009. Prior to joining KLD, Mr. Fernald was a PhD candidate in Political Science at the Massachusetts Institute of Technology (MIT), taught Political Science at MIT, and worked for the Service Employees International Union.

Mr. Fernald holds a BA degree in Political Science from Williams College. He was born in 1959.

### ***Disciplinary Information***

None

### ***Other Business Activities***

None

### ***Additional Compensation***

None

### ***Supervision***

Mr. Fernald's investment adviser related activities are supervised by MSCI ESG Research's Chief Compliance Officer, Jerry S. Lettieri, in accordance with the firm's compliance procedures and Code of Ethics. You can reach Mr. Lettieri at (212) 981-1089 or at [jerry.lettieri@msci.com](mailto:jerry.lettieri@msci.com).

## **HOWARD SHERMAN**

### ***Educational Background and Business Experience***

Mr. Sherman, who has been at MSCI ESG Research since 2014, is the Head of Corporate Governance Business Development for MSCI ESG Research. From 2010 to 2014, he was Executive Director at GMI Ratings. From 2001 to 2010 he was co-founder, COO, President and CEO at GovernanceMetrics International. From 1999 to 2001 he was President and CEO at Thomson Financial Investor Relations. From 1987 to 1999 he was Director of Research, COO, President and CEO at Institutional Shareholder Services (ISS). From 1986 to 1987 he was Senior Analyst at the Investor Responsibility Research Center. From 1982 to 1984 he was Research Analyst at the Federal Reserve Board.

Mr. Sherman received a BA degree from George Washington University in 1982 and an MBA degree from the Wharton School, University of Pennsylvania in 1986. He was born in 1961.

### ***Disciplinary Information***

None

### ***Other Business Activities***

None

### ***Additional Compensation***

None

### ***Supervision***

Mr. Sherman's investment adviser related activities are supervised by MSCI ESG Research's Chief Compliance Officer, Jerry S. Lettieri, in accordance with the firm's compliance procedures and Code of Ethics. You can reach Mr. Lettieri at (212) 981-1089 or at [jerry.lettieri@msci.com](mailto:jerry.lettieri@msci.com).