



MSCI ESG Research LLC

7 World Trade Center

250 Greenwich Street, 49th Floor

New York, NY 10007

Tel. 212-804-5299

www.msci.com/esg-ratings

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This brochure provides information about the qualifications and business practices of MSCI ESG Research LLC. 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 LLC 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 LLC 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.

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. MSCI ESG Research LLC consists of approximately 60 employees, including approximately 25 ESG analysts and researchers.¹ MSCI ESG Research, through its predecessor companies, IIRC, KLD, ISS, Innovest and GMI Ratings, has been providing ESG research as far back as 1972.

MSCI ESG Research LLC is a wholly-owned subsidiary of MSCI Inc., a publicly traded company.

2. Services Provided

MSCI ESG Research offers a range of services including ESG ratings, data and research, as well as screening and portfolio analysis tools that support the UN Principles for Responsible Investment, UNDP Sustainable Development Goals, climate risk management and investors' religious, regulatory and mission-driven mandates. Among other things, these services assess the ESG risks, controversies, controversial business activities and sustainable impact of more than 7,500 global companies and over 32,000 funds. The services are available through data feeds, MSCI ESG Manager and MSCI Barra platforms and through a number of third party platforms, including certain online brokerage platforms in the form of research regarding ESG issues and analysis.

MSCI ESG Ratings: The MSCI ESG Ratings product measures exposure to and management of key ESG risks and opportunities for more than 7,500 companies globally (13,000 issuers including subsidiaries). The offering includes company level ratings, scores, and data, as well as company, industry and thematic reports. ESG Ratings can be sold and licensed for our entire coverage universe, or for a subset. Additionally, ESG Ratings are available on the ESG Ratings web page at <https://www.msci.com/esg-ratings>.

MSCI ESG Governance Metrics: The MSCI ESG Governance Metrics product offering includes corporate governance raw data, key metrics, scores and percentile rankings organized around four key themes: Board, Pay, Ownership and Control, and Accounting. The offering includes company-specific research reports, thematic research reports, corporate governance country reports, and alerts. The offering also includes profiles of board members at covered companies. Governance Metrics is sold both as a stand-alone service and is fully incorporated within MSCI ESG Ratings.

MSCI AGR: The MSCI AGR product offering is designed to identify extreme values in accounting and non-accounting metrics that may be indicators of opaque and potentially misleading financial reporting. Updated quarterly, AGR scores range in percentile from 1-100, with lower values representing greater risks. The offering includes AGR metrics, scores and company-specific reports. AGR is sold by region (Asia Pacific ex-Japan, Emerging Markets, Europe, Japan, and US and Canada) and is delivered directly from MSCI and is available on certain third-party platforms. Certain

¹ Through its foreign affiliates, MSCI ESG Research leverages a total of approximately 350 ESG employees including approximately 200 analysts and researchers.

AGR subscriptions also include access to the AGR Financial Distress Model and AGR Litigation Risk Model.

MSCI ESG Government Ratings: Identifies a country or region's exposure to and management of environmental, social and governance (ESG) risk factors. The ESG Government Ratings product includes: ESG Ratings & Scores for Countries, ESG Ratings & Scores for Local Authorities, Agencies and Supranationals, Sovereign Screening factors.

MSCI ESG Controversies: Identifies companies involved in significant environmental, social or governance controversies and violations of global ESG-related norms and conventions, such as the United Nations Global Compact.

MSCI ESG Global Norms Screening: Identifies companies involved in violations of global ESG-related norms and conventions, such as the United Nations Global Compact.

MSCI ESG Climate Change Metrics: Provides Carbon emissions, Fossil Fuel exposure, environmental impact (i.e. clean technology) data and screens as well as climate-related risk exposure and management assessment on more than 8,500 companies.

MSCI ESG Climate Value-at-Risk (Climate VaR): Provides a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio.

MSCI ESG Sustainable Impact Metrics: Identifies companies that derive significant revenue from Social and Environmental Impact Solutions (Basic Needs, Empowerment, Climate Change and Natural Capital).

MSCI ESG Business Involvement Screening Research: Identifies companies involved in specific business activities, such as alcohol, gambling, tobacco, weapons. Coverage universe (unless otherwise noted): Global equity issuers, plus coverage for selected bond-issuing subsidiaries, selected corporate bond issuers, and selected government-owned entities that operate as corporations. MSCI ESG Research provides a profile of each company's specific business involvement. The company profile includes details on the company's tie to the activity, any related corporate actions in the last three fiscal years, and ownership information if the company has ties, through a subsidiary or parent company, to the business activity in question. It also provides an estimate or, if disclosed, the reported percent of total revenue derived from the business activity in question, for those screens where information available is regularly sufficient and reliable to produce quality information.

MSCI ESG Fund Ratings: MSCI ESG Fund Ratings provides scores and metrics on sustainable impact, values and risk for multi-asset class Mutual Funds and ETFs globally.

MSCI ESG Portfolio Analytics: provides portfolio-level aggregation of ESG scores.

MSCI ESG STATS: Includes data for the following issue areas and associated indicators for the period 1991 - Present: Community, Corporate Governance, Diversity, Employee Relations, Environment, Human Rights, Product, Alcohol, Gambling, Firearms, Military Contracting, Nuclear Power, Tobacco.

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

B. FEES AND COMPENSATION

The fees for each of MSCI ESG Research's services range from \$7,500 to \$2,000,000 per year, depending on the specific services selected as well as the business units, location or use case. Please note that these fees are in some cases negotiable, and that discounts may be available where clients subscribe to multiple products or additional locations. 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 published methodologies that are available to clients through the MSCI ESG Manager platform. MSCI ESG Research also reviews clients' portfolios and provides issue screens for client-defined social criteria.

MSCI ESG Research assesses data points across 37 ESG Key Issues, focusing on the intersection between a company's core business and the industry issues that can create significant risks and opportunities for the company. Companies are rated on a AAA-CCC scale relative to the standards and performance of their industry peers. **MSCI ESG Controversies** assesses five categories of stakeholder impact (Environment, Customers, Human Rights and Community, Labor Rights and Supply Chain, Governance) using 28 underlying indicators to generate a controversies flag spanning four levels from Green to Red.

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 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 render investment advice 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 a wholly-owned subsidiary of MSCI Inc. MSCI is a provider of investment decision support tools to investors globally. MSCI's products and services include indexes 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>.

3. ESG Index and Analytics Data

In addition to the provision of MSCI ESG Research data as described above, certain ESG data, including MSCI ESG Controversies and MSCI ESG Ratings data will also be made available as a data feed to subscribers to certain of MSCI Inc.'s index and analytics data feeds. Such information may be provided to subscribers at no additional charge upon request of the subscriber. Additionally, MSCI Inc. and certain of its subsidiaries produce ESG index or analytics products which use MSCI ESG Research's ratings or other data as a data point or screening criteria for certain products. The neither the indexes nor the analytics products are a product of MSCI ESG Research LLC and are not considered investment advice. MSCI Inc. receives such information when published by MSCI ESG Research to its clients.

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. The Code of Ethics addresses a number of issues, including confidentiality, record keeping, social media, employee trading, and political contributions. Additionally, the Regulatory Code of Ethics devotes special attention to conflicts of interest, including 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. Board of Director Conflicts

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. This policy requires that an explicit statement noting the Director Affiliated Company relationship shall be included in the body of any ESG Research regarding a Director Affiliated Company. Additionally, the policy prohibits non-executive directors from participating in the formulation, development or preparation of ESG research as well as knowledge of the contents of such research prior to publication.

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 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 with access to pre-publication research decisions ("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 Policies, 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. MSC ESG Research LLC is a subsidiary of MSCI Inc., a publicly traded company. MSCI Inc.'s public financial disclosures are available at [msci.com](https://www.msci.com).