

MSCI ESG Research LLC

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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 LLC. This information supplements the information in the MSCI ESG Research LLC 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.

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MSCI ESG RESEARCH

Set forth below is biographical information about Linda-Eling Lee, Laura Nishikawa, Ric Marshall, Meggin Thwing Eastman and Olga Emelianova, the five supervised persons with the most significant responsibility for the day-to-day advice provided to the clients of MSCI ESG Research LLC.

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 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.

Dr. Lee received her AB from Harvard, MSt from Oxford, and PhD in Organizational Behaviour from Harvard University.

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.

LAURA NISHIKAWA

Educational Background and Business Experience

Laura Nishikawa is Managing Director of ESG Research. She leads a global team responsible for developing new models and frameworks that help institutional investors manage ESG investment risks and opportunities. Laura joined MSCI in 2010 through the acquisition of RiskMetrics, where she led ESG ratings development and fixed income analysis. Laura holds a Master's degree in International Affairs from Columbia University and a BA from McGill University. She is a CFA charter holder.

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.

RIC MARSHALL

Educational Background and Business Experience

Ric Marshall is Executive Director in the ESG Research team. Previously, he was Chief Analyst at GMI Ratings, which was acquired by MSCI in 2014.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Mr. Marshall'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.

MEGGIN THWING EASTMAN

Educational Background and Business Experience

Meggin Thwing Eastman is Head of Impact and Screening Research for MSCI ESG Research. Her responsibilities include new product development and model enhancements. Previously, she led a team of technology sector analysts at the former KLD Research & Analytics, which was acquired by RiskMetrics in 2009; MSCI purchased RiskMetrics in 2010.

Ms. Eastman holds a B.A. in Spanish and Asian Studies from Williams College and an M.A. in Latin American Studies from the University of California, Berkeley.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Ms. Eastman'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.

OLGA EMELIANOVA

Educational Background and Business Experience

Olga Emelianova leads MSCI ESG Rating Research, MSCI's flagship solution for investors' ESG integration needs. She has over 15 years of experience in ESG research, corporate social responsibility and responsible investing. Previously, she was a Director of Project Services at the International Center for Corporate Accountability.

Ms. Emelianova holds an MBA from Zicklin School of Business, City University of New York and a BA from The State Academy of Slavic Culture in Moscow.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Ms. Emelianova'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.