

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 Laura Nishikawa, Oliver Marchand, Meggin Thwing Eastman, Cyrus Lotfipour and Julia Giguere-Morello, the five supervised persons with the most significant responsibility for the day-to-day advice provided to the clients of MSCI ESG Research LLC.

LAURA NISHIKAWA

Educational Background and Business Experience

Laura Nishikawa is Global Head of ESG Research. She was previously Managing Director of ESG Research where she led a global team responsible for developing new models and frameworks that help institutional investors manage ESG investment risks and opportunities. Laura led ESG ratings development, fixed income and financial sector analysis at Innovest Strategic Value Advisors, which was acquired by RiskMetrics in 2009; MSCI purchased RiskMetrics in 2010.

Ms. Nishikawa 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.

OLIVER MARCHAND

Educational Background and Business Experience

Dr. Oliver Marchand is Managing Director of ESG Research & Development, where he is responsible for research activities in the field of climate risks analysis. Dr. Oliver Marchand founded the Zurich-based Carbon Delta AG and was its CEO until its acquisition by MSCI in 2019. Prior to founding Carbon Delta and joining MSCI, Dr. Marchand gained extensive experience in IT management, financial portfolio management and IT systems development at Fisch Asset Management.

Dr. Marchand holds a Ph.D. in Computer Science from ETH Zürich.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Dr. Marchand'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 Sustainable Finance Research for MSCI ESG Research. Her responsibilities include new product development and model enhancements related to EU sustainable finance reporting. Previously, she was ESG Editorial Director in charge of overseeing the research content written by the global ESG Research team. Meggin 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.

CYRUS LOTFIPOUR

Educational Background and Business Experience

Cyrus Lotfipour, CFA is an Executive Director at MSCI ESG Research and is responsible for innovation and development of ESG methodologies. He joined MSCI in 2009. Prior to his current role, he covered North American ESG Ratings and was sector lead for Chemicals and Capital Goods research at MSCI ESG Research. He is also a CFA charterholder and a member of the CFA Society New York.

Mr. Lotfipour holds a dual degree in economics and biology from Bates College.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Mr. Lotfipour'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.

JULIA GIGUERE MORELLO

Educational Background and Business Experience

Julia Giguere Morello is Head of ESG Sector and Thematic Research for MSCI ESG Research. Her responsibilities include development of core ESG methodologies to companies, industries, and sectors. Previously, she was Head of Americas ESG Research and sector lead for Healthcare at MSCI ESG Research. Julia joined MSCI in 2010 through the acquisition of RiskMetrics.

Ms. Morello holds a Master of Public Health with a concentration in Epidemiology from Boston University School of Public Health, and a B.A. in Chemistry from Skidmore College.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Ms. Morello'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.