GMO INVESTMENTS ICAV
an umbrella fund with segregated liability between sub-funds
(the "ICAV")

Fifth Supplemental Prospectus dated 14 December 2022

This fifth supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the ICAV dated 12 January 2022, as amended by the first supplemental prospectus dated 27 April 2022, the second supplemental prospectus dated 21 June 2022, the third supplemental prospectus dated 28 July 2022 and the fourth supplemental prospectus dated 14 October 2022 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the ICAV (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to amend the Prospectus to include updated disclosures relating to the requirements of the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector ("SFDR") and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

2. **SFDR and Taxonomy Regulation Updates**

2.1 On page iii of the Prospectus, the section entitled "Important Information" is amended by the insertion of the following above the section "Commodity Futures Trading Commission Notice":

Sustainable Finance Disclosures Regulation

Information about the environmental or social characteristics promoted by GMO Climate Change Investment Fund and GMO Emerging Markets Ex-China Equity Fund, as Article 8 Funds, and the sustainable investment objective pursued by GMO Climate Change Select Fund, as an Article 9 Fund, is available at Schedule VIII.

2.2 On page 36 of the Prospectus, the section entitled "Sustainable Finance Disclosures Regulation" is deleted in its entirety and replaced with the following:

GMO SGM Major Markets Investment Fund

The Fund is neither an Article 8 Fund nor an Article 9 Fund within the meaning of SFDR.

The Manager has adopted the Investment Adviser's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The investment decisions of the Investment Adviser in relation to the Fund are driven by investment selection models of value-based strategies and sentiment-based strategies which do not integrate sustainability risks. Further, the Fund uses derivatives on index baskets that do not filter individual stocks on sustainability ratings. Accordingly, sustainability risks are not deemed relevant to the investment decision-making process for the Fund and the Investment Adviser does not carry out an assessment of the likely impact of sustainability risks on the returns of the Fund.

The Manager, acting through the Investment Adviser as its delegate, does not consider the principal adverse impacts ("PAIs") of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR, for the time being. The Investment Adviser does not currently do so because, among other reasons, the Investment Adviser is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Adviser's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

Further information on the Investment Adviser's approach to sustainability risks is available at GMO - SFDR framework.

GMO Climate Change Investment Fund

The Fund is an Article 8 Fund within the meaning of SFDR. **Information about the environmental or social characteristics promoted by the Fund is available at Schedule VIII.**

The Manager has adopted the Investment Adviser's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Adviser has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If the Investment Adviser determines that sustainability risks could cause such a material negative impact, the Investment Adviser may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Adviser is committed to continuously improving its understanding of how the integration of ESG factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Adviser does not maintain a minimum level of holding of sustainable investments in the Fund. The

Investment Adviser's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

Further information on the Investment Adviser's approach to sustainability risks is available at GMO - SFDR framework.

GMO Equity Dislocation Investment Fund

The Fund is neither an Article 8 Fund nor an Article 9 Fund within the meaning of SFDR.

The Manager has adopted the Investment Adviser's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Adviser has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If the Investment Adviser determines that sustainability risks could cause such a material negative impact, the Investment Adviser may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Adviser is committed to continuously improving its understanding of how the integration of ESG factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Adviser's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

The Manager, acting through the Investment Adviser as its delegate, does not consider the PAIs of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR, for the time being. The Investment Adviser does not currently do so because, among other reasons, the Investment Adviser is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for

PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Adviser's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

Further information on the Investment Adviser's approach to sustainability risks is available at GMO - SFDR framework.

GMO Emerging Country Debt UCITS Fund

The Fund is neither an Article 8 Fund nor an Article 9 Fund within the meaning of SFDR.

The Manager has adopted the Investment Adviser's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Investment Adviser generally measures any relevant ESG matters using third-party standards, guidelines and metrics, data from issuers comprised in portfolios managed or advised by the Investment Adviser (including the Fund, other funds or accounts), company reports and publicly available information, as the Investment Adviser deems relevant from time to time.

The Investment Adviser has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If the Investment Adviser determines that sustainability risks could cause such a material negative impact, the Investment Adviser may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Adviser is committed to continuously improving its understanding of how the integration of ESG factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential.

One of the ways it does so is to estimate, via a quantitative process, the creditworthiness (that is, the risk of default) of sovereign emerging countries in comparison to those countries' bond yields, towards decisions on how much of the portfolio to allocate to each country and/or sector. In addition to traditional economic and financial inputs into this process, the Investment Adviser curates ESG-related data from various public sources towards creating its own ESG scores, which are then included as inputs into the process. The Investment Adviser also considers qualitative ESG-related criteria that are not easily quantifiable in its decision-making process. All things being equal, this means that countries / issuers with better ESG quality, according to the Investment Adviser's methodology, will tend to appear more creditworthy under this approach and, assuming similar yields to those of their lower ESG quality counterparts, attract a larger share of the portfolio's assets than would be the case had ESG-related considerations not been taken into account. The Investment Adviser does not seek to exclude holdings deemed inconsistent with its ESG criteria.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, cash management). As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Adviser's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

The Manager, acting through the Investment Adviser as its delegate, does not consider the PAIs of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR, for the time being. The Investment Adviser does not currently do so because, among other reasons, the Investment Adviser is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Adviser's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

Further information on the Investment Adviser's approach to sustainability risks is available at GMO - SFDR framework.

GMO Usonian Japan Value Fund

The Fund is neither an Article 8 Fund nor an Article 9 Fund within the meaning of SFDR.

The Manager has adopted the Investment Adviser's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Manager, acting through the Investment Adviser as its delegate, does not consider the PAIs of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR, for the time being. The Investment Adviser does not currently do so because, among other reasons, the Investment Adviser is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Adviser's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

Further information on the Investment Adviser's approach to sustainability risks is available at GMO - SFDR framework

GMO Resources UCITS Fund

The Fund is neither an Article 8 Fund nor an Article 9 Fund within the meaning of SFDR.

The Manager has adopted the Investment Adviser's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Adviser has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If the Investment Adviser determines that sustainability risks could cause such a material negative impact, the Investment Adviser may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Adviser is committed to continuously improving its understanding of how the integration of ESG factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Adviser's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

The Manager, acting through the Investment Adviser as its delegate, does not consider the PAIs of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR, for the time being. The Investment Adviser does not currently do so because, among other reasons, the Investment Adviser is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Adviser's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

Further information on the Investment Adviser's approach to sustainability risks is available at GMO - SFDR framework.

GMO Climate Change Select Investment Fund

The Fund is an Article 9 Fund within the meaning of SFDR. **Information about the manner in which the Fund seeks to achieve its sustainable investment objective of the is available at Schedule VIII.**

The Manager has adopted the Investment Adviser's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Investment Adviser has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If the Investment Adviser determines that sustainability risks could cause such a material negative impact, the Investment Adviser may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Adviser is committed to continuously improving its understanding of how the integration of ESG factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential. The Investment Adviser has adopted a framework in relation to the SFDR which gives further detail in relation to the integration of sustainability risk, whether material or likely to be material, in the Investment Adviser's investment decision making processes, including the organisational, risk management and governance aspects of such processes. A copy of such framework document can be found at GMO - SFDR framework.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). The portfolio of the Fund will be comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Adviser's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

Further information on the Investment Adviser's approach to sustainability risks is available at GMO - SFDR framework.

GMO Emerging Markets Ex-China Equity Fund

The Fund is an Article 8 Fund within the meaning of SFDR. **Information about the environmental or social characteristics the Fund promotes is available at Schedule VIII.**

The Manager has adopted the Investment Adviser's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Adviser has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If the Investment Adviser determines that sustainability risks could cause such a material negative impact, the Investment Adviser may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Adviser is committed to continuously improving its understanding of how the integration of ESG factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). The portfolio of the Fund will be comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Adviser does not maintain a minimum level of holding of sustainable investments in the Fund. The Investment Adviser's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

Further information on the Investment Adviser's approach to sustainability risks is available at GMO - SFDR framework.

2.3 The section of the Prospectus beginning at page 44 and entitled "Taxonomy Regulation" is deleted in its entirety and replaced with the following:

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. It builds on the disclosure requirements under the SFDR by introducing additional disclosure obligations in respect of Article 8 and Article 9 Funds that invest in an economic activity that contributes to an environmental objective. These Funds are required to disclose (a) information on the environmental objective to which the investments underlying the Fund contribute (b) a description of how and to what extent the underlying investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation (c) the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation (including the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities, as described in the Taxonomy Regulation). These disclosure obligations are being phased-in – from 1 January 2022 in respect to the first two environmental objectives (climate change mitigation and climate change adaptation) and from 1 January 2023 in respect of the remaining four environmental objectives.

For Funds that are not Article 8 or Article 9 Funds, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

See Schedule VIII for details of the extent to which Article 8 Funds commit to make investments that take into account the EU criteria for environmentally sustainable economic activities.

2.4 Page 202 of the Prospectus is amended by the insertion of the pages set out in Appendix 1 hereto as a new Schedule VIII to the Prospectus entitled "**SFDR Pre-contractual disclosures for Article 8 and Article 9 Funds**".

Appendix 1

Schedule VIII

SFDR Pre-contractual disclosures for Article 8 and Article 9 Funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: GMO Climate Change Investment Fund
Legal entity identifier: 5493000LONFX5BLX6C50

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental characteristics by investing primarily in equities of companies that the Investment Adviser believes are positioned to directly or indirectly benefit from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption.

A reference benchmark is not used for the purposes of attaining the environmental characteristics promoted by the Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund are:

i) the requirement that investee companies generate 50% or more of revenues from activities related to Climate Change Mitigation or Climate Change Adaptation (each as defined below) as determined by the Investment Adviser or are projected by the Investment Adviser at the time of investment to generate 50% or more of revenues from such activities within a five year period; and

ii) the percentage of holdings that comply with the exclusions detailed below under "*What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective*?".

For the purposes of i) above, the Investment Adviser considers activities related to"Climate Change Mitigation" to be those that contribute to the clean energy transition or lower carbon intensity activities, including, without limitation, companies in the following sectors: clean energy (e.g., solar, wind biofuels); batteries and storage; electric grid; energy efficiency; and efficiency technology and materials. The Investment Adviser considers activities related to "Climate Change Adaptation" to be those that aid the world's ability to adapt to actual and expected climate change and its impacts, including, without limitation, companies in the following sectors: agriculture (e.g., farming, timber, fish farming); water treatment, efficiency and recycling; and energy-efficient air conditioning.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For the avoidance of doubt, the terms "Climate Change Mitigation" and "Climate Change Adaptation" referred to above are as defined under the proprietary framework adopted by the Investment Adviser. As noted below under "*To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy*?", the Fund does not currently intend to be aligned with the Taxonomy Regulation nor does the Investment Adviser currently collect Taxonomy-related data. Accordingly, 0% of the Fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments of the Fund primarily comprise equities of companies which contribute through their activities to efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser shall ensure that the investments of the Fund do not significantly harm either the environmental or social objective set out in SFDR, as amended, taking into account the life cycle of products and services provided by the economic activities engaged in by the relevant companies, and the companies in which the Fund invests follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Adviser takes into account the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I to the Regulatory Technical Standards on SFDR by applying a sub-set of those indicators at the stage of the initial investment in the relevant securities and on an ongoing basis depending on the nature of the investee company.

Such adverse impact indicators are addressed on an ongoing basis with investee companies through stewardship activities, including proxy voting, one-to-one engagement and collective engagement initiatives such as the Carbon Disclosure Project.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments will not include companies which contravene the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. The Investment Adviser uses data from third party providers to identify potential contraventions. In the event that there are differences between the third party data providers' views of an investee company's alignment with the OECD Guidelines for Multinational Enterprises or with the UN Guiding Principles on Business and Human Rights, or the Investment Adviser disagrees with the conclusions reached by one or more such third party data providers, the Investment Adviser will carry out its own assessment which may be informed by the third party data and its own internal research.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ______

X No

The Manager, acting through the Investment Adviser as its delegate, does not consider the PAIs of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR, for the time being. The Investment Adviser does not currently do so because, among other reasons, the Investment Adviser is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Adviser's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Adviser seeks to achieve the Fund's investment objective by investing primarily in equities of companies the Investment Adviser believes are positioned to directly or indirectly benefit from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption.

In selecting securities for the Fund, the Investment Adviser uses a combination of investment methods to identify securities the Investment Adviser believes have positive return potential. Some of these methods evaluate individual issuers or groups of issuers based on the ratio of their security price to historical financial information and forecasted financial information, such as profitability, cash flow and earnings, and a comparison of these ratios to current and historical industry, market or company averages. Other methods focus on patterns of information, such as price movement or volatility of a security or groups of securities. The Fund may invest its assets in securities of companies of any market capitalisation and may invest a significant portion of its assets in securities of companies with smaller market capitalisation. The Fund has no limit on the amount it may invest in any single asset class, sector, country, or region. At times, the Fund may have substantial exposure to a single industry, asset class, sector, country or region.

For further information, please see the 'Investment Objectives and Policies of the Funds' section of the Prospectus.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In its promotion of environmental characteristics, the Investment Adviser seeks to identify companies whose businesses directly or indirectly contribute to efforts to curb or mitigate the long-term effects of global climate change, address the environmental challenges presented by global climate change, or improve the efficiency of resource consumption. It uses both fundamental and quantitative methods in constructing the Fund's portfolio. For investments selected primarily through fundamental methods, ESG factors are assessed in the course of a deep analysis of a potential investment's characteristics and integrated holistically into the Investment Adviser's decision-making process. Investments driven primarily through quantitative techniques rely more generally on the use of third-party standards, guidelines and metrics, data from issuers comprised in portfolios managed or advised by the Investment Adviser (including the Fund, other funds or accounts), company reports and publicly available information. Its quantitative analysis includes assessments of information at both industry and issuer levels. The Fund's investments may include companies whose own activities may present material sustainability risks, but whose businesses are essential for combatting climate change. The Investment Adviser actively engages with these companies, among others, on material ESG issues with an aim of promoting more sustainable corporate behaviour.

With respect to the Fund's sustainable investments, the Investment Adviser employs a framework that is based upon assessing the direct and indirect effect of the products and services of the underlying companies.The Investment Adviser's assessment of such contribution considers the relationship between the product and/or service and the relevant aspects of climate change or resource consumption they relate to and the materiality of the contribution they make to the promotion of sustainable characteristics.

The Fund will measure contribution to the attainment of the promoted environmental or social characteristics by requiring that investee companies generate 50% or more of revenues from activities related to Climate Change Mitigation or Climate Change Adaptation as determined by the Investment Adviser or are projected by the Investment Adviser at the time of investment to generate 50% or more of revenues from such activities within a five year period.

In addition, the Investment Adviser will exclude companies that are part of the Carbon Underground 200 list, which is a list of the top 100 coal and the top 100 oil and gas publicly-traded reserve holders globally, ranked by the potential carbon emissions content of their reported reserves.

The ESG-related exclusions referred to above apply at the time of acquisition of the relevant securities and in the event of any subsequent inadvertent holding of securities in breach of these principles or exclusions, the Investment Adviser shall dispose of any such securities as as soon as reasonably practicable having regard to the best interests of the Fund and its Shareholders.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A. There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

When considering an investment, the Investment Adviser will consider whether the underlying issuer meets good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Analysis is undertaken on the level of exposure of a particular issuer with regard to relevant risks associated with good governance and management's actions to manage such risks. Good governance standards include board balance, independence, transparency, disclosure and the protection of shareholder rights, and a review of whether the issuer has been the subject of serious or ongoing concerns about unsustainable business practices, such as human rights and labour standards abuses, corruption and abuse of minority shareholders. Investee companies are then monitored for on-going compliance with these standards. In the case where the Investment Adviser determines that an investee company is below standard, the Investment Adviser will consider both engagement and divestment.

For more information on the Investment Adviser's good governance policy, refer to "*Where can I find more product specific information online*?" below.

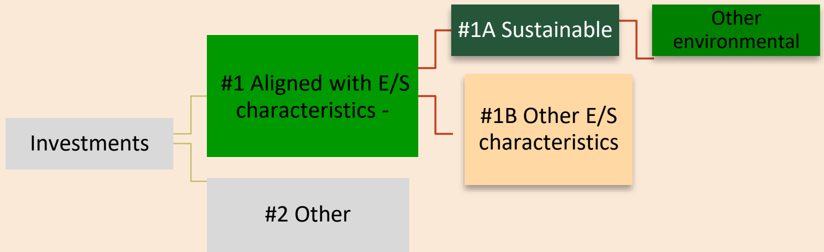
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

GMO intends that 100% of the Fund's direct and indirect investments, excluding cash on deposit and other ancillary liquid assets, will be aligned with the environmental and social characteristics described above.

In addition, as noted above under "*Does this financial product have a sustainable investment objective*?", the Fund will have a minimum proportion of 70% of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

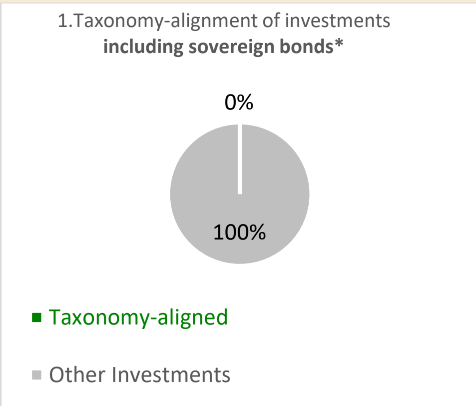
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund invests in equities in a manner consistent with the environmental characteristics promoted by the Fund. As an alternative to investing directly in such equities, the Fund may use exchange-traded and OTC derivatives to gain indirect exposures to such equities.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

100%.

The Fund does not commit to make investments that contribute to the environmental objectives identified in the Taxonomy Regulation. The Manager, acting through the Investment Adviser as its delegate, does not currently collect data as to whether: (i) the underlying investments of the Fund take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the "do no significant harm" principle under the Taxonomy Regulation applies to those investments. In the European Commission's responses to questions from the European Supervisory Authorities in respect of SFDR (the "EC Q&A") published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as a Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the pre-contractual disclosures under SFDR for that financial product must indicate zero. The Fund does not currently intend to be aligned with the Taxonomy Regulation nor does the Investment Adviser currently collect the Taxonomy-related data referred to above. Accordingly, as required by the EC Q&A, 0% of the Fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The Investment Adviser will keep the Fund's position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Investments that are not aligned with the Taxonomy Regulation are not by implication environmentally harmful or unsustainable. In addition, not all economic activities are covered by the Taxonomy Regulation as it was not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution.

What is the minimum share of socially sustainable investments?

0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" in this context includes only cash on deposit and and other ancillary liquid assets for which there are no minimum environmental or social safeguards.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

A reference benchmark is not used for the purposes of attaining the environmental characteristics promoted by the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

[GMO - SFDR framework]

ANNEX III

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Climate Change Select Investment Fund
Legal entity identifier: 549300MJUY8ZSFTDNV60

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] **Yes**	[ ] **No**
[X] It will make a minimum of **sustainable investments with an environmental objective:** 90%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:**	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to invest in equities of companies that the Investment Adviser believes are positioned to directly or indirectly contribute to efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption. While the Fund has sustainable investment as its objective as described in the foregoing sentence, a reduction in carbon emissions does not form part of its objective. A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

The wider investment objective of the Fund is set out in the 'Investment Objectives and Policies of the Funds' section of the Prospectus.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The sustainability indicators used to measure the attainment of the sustainable investment objective are:

i) the requirement that investee companies generate 50% or more of revenues from activities related to Climate Change Mitigation or Climate Change Adaptation (each as defined below) as determined by the Investment Adviser or are projected by the Investment Adviser at the time of investment to generate 50% or more of revenues from such activities within a five year period; and

ii) the percentage of holdings that comply with the exclusions detailed below under "*What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective*?".

For the purposes of i) above, the Investment Adviser considers activities related to"Climate Change Mitigation" to be those that contribute to the clean energy transition or lower carbon intensity activities, including without limitation, companies in the following sectors: clean energy (e.g., solar, wind biofuels); batteries and storage; electric grid; energy efficiency; and efficiency technology and materials. The Investment Adviser considers activities related to "Climate Change Adaptation" to be those that aid the world's ability to adapt to actual and expected climate change and its impacts, including without limitation, companies in the following sectors: agriculture (e.g., farming, timber, fish farming); water treatment, efficiency and recycling; and energy-efficient air conditioning.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For the avoidance of doubt, the terms "Climate Change Mitigation" and "Climate Change Adaptation" referred to above are as defined under the proprietary framework adopted by the Investment Adviser. As noted below under " *To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy*?", the Fund does not currently intend to be aligned with the Taxonomy Regulation nor does the Investment Adviser currently collect Taxonomy-related data. Accordingly, 0% of the Fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser shall ensure that the investments of the Fund do not significantly harm either the environmental or social objective set out in SFDR, as amended, taking into account the life cycle of products and services provided by the economic activities engaged in by the relevant companies, and the companies in which the Fund invests follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Adviser takes into account the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I to the Regulatory Technical Standards on SFDR by applying a sub-set of those indicators at the stage of the initial investment in the relevant securities and on an ongoing basis depending on the nature of the investee company.

Such adverse impact indicators are addressed on an ongoing basis with investee companies through stewardship activities, including proxy voting, one-to-one engagement and collective engagement initiatives such as the Carbon Disclosure Project.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund will not invest in companies which contravene the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. The Investment Adviser uses data from third party providers to identify potential contraventions. In the event that there are differences between the third party data providers' views of an investee company's alignment with the OECD Guidelines for Multinational Enterprises or with the UN Guiding Principles on Business and Human

Rights, or the Investment Adviser disagrees with the conclusions reached by one or more such third party data providers, the Investment Adviser will carry out its own assessment which may be informed by the third party data and its own internal research.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

X No

The Manager, acting through the Investment Adviser as its delegate, does not consider the PAIs of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR, for the time being. The Investment Adviser does not currently do so because, among other reasons, the Investment Adviser is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Adviser's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The invested assets of the Fund are primarily comprised of investments in the types of companies that contribute to the Fund's sustainable investment objective. The remainder of the Fund's invested assets are invested for the purposes of cash management, hedging or other efficient portfolio management purposes which are in line with the Fund's sustainable investment objective.

In selecting securities for the Fund, the Investment Adviser uses a combination of the following investment methods to identify securities the Investment Adviser believes both have positive return potential and contribute to the Fund's sustainable investment objective. The Investment Adviser calculates the positive return potential and evaluates individual issuers or groups of issuers based on the ratio of their security price to historical financial information and forecasted financial information, such as profitability, cash flow and earnings, and compares these ratios to current and historical industry, market or company averages. The Investment Adviser may also focus on patterns of information, such as price movement or volatility of a security or groups of securities. The Fund may invest its assets in securities of issuers of any market capitalisation and may invest a significant portion of its assets in securities of issuers with smaller market capitalisation. The Fund has no limit on the amount it may invest in any single asset class, sector, country, or region. At times, the Fund may have substantial exposure to a single industry, asset class, sector, country or region.

For further information, please see the 'Investment Objectives and Policies of the Funds' section of the Prospectus.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The Investment Adviser seeks to identify companies whose businesses directly or indirectly contribute to efforts to curb or mitigate the long-term effects of global climate change, address the environmental challenges presented by global climate change, or improve the efficiency of resource consumption. It uses both fundamental and quantitative methods in constructing the Fund's portfolio. For investments selected primarily through fundamental methods, ESG factors are assessed in the course of a deep analysis of a potential investment's characteristics and integrated holistically into the Investment Adviser's decision-making process. Investments driven primarily through quantitative techniques rely more generally on the use of third-party standards, guidelines and metrics, data from issuers comprised in portfolios managed or advised by the Investment Adviser (including the Fund, other funds or accounts), company reports and publicly available information. Its quantitative analysis includes assessments of information at both industry and issuer levels.

The Investment Adviser will measure the attainment of its sustainable investment objective by using a framework that is based upon assessing the direct and indirect effect of the products and services of the underlying companies. All companies in the Fund's portfolio, other than remainder investments (i.e. assets which will be invested for the purposes of cash management, hedging or other efficient portfolio management purposes which are in line with the Fund's sustainable investment objective) are included because their products and/or services directly or indirectly contribute to the sustainable investment objective of the Fund. The Investment Adviser's assessment of such contribution considers the relationship between the product and/or service and the relevant aspects of climate change or resource consumption they relate to and the materiality of the contribution they make to the sustainable investment objective.

The Fund will measure contribution to the attainment of its sustainable investment objective by requiring that investee companies generate 50% or more of revenues from activities related to Climate Change Mitigation or Climate Change Adaptation as determined by the Investment Adviser or are projected by the Investment Adviser at the time of investment to generate 50% or more of revenues from such activities within a five year period.

The Investment Adviser excludes companies based on ESG criteria and discloses such companies on an exclusion list maintained on its website at www.gmo.com/ccs-exclusion-list.com. The exclusion list is informed by external lists, such as the Norges Bank List of Excluded Companies, along with other external and internal inputs. The exclusion list also contains companies that the Investment Adviser believes are directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles.

The ESG-related exclusions referred to above apply at the time of acquisition of the relevant securities and in the event of any subsequent inadvertent holding of securities in breach of these principles or exclusions, the Investment Adviser shall dispose of any such securities as as soon as reasonably practicable having regard to the best interests of the Fund and its Shareholders.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax

When considering an investment, the Investment Adviser will consider whether the underlying issuer meets good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Analysis is undertaken on the level of exposure of a particular issuer with regard to relevant risks associated with good governance and management's actions to manage such risks. Good governance standards include board balance, independence, transparency, disclosure and the protection of shareholder rights, and a review of whether the issuer has been the subject of serious or ongoing concerns about unsustainable business practices, such as human rights and labour standards abuses, corruption and abuse of minority shareholders. Investee companies are then monitored for on-going compliance with these standards. In the case where the Investment Adviser determines that an investee company is below standard, the Investment Adviser will consider both engagement and divestment.

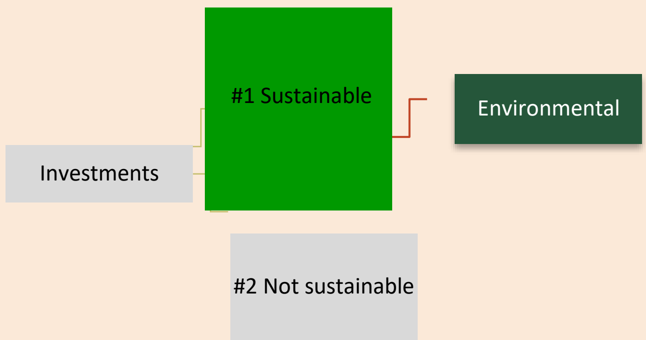
For more information on the Investment Adviser's good governance policy, refer to "*Where can I find more product specific information online*?" below.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

GMO intends that 100% of the Fund's direct and indirect investments, excluding cash on deposit and other ancillary liquid assets, will be used to meet the sustainable investment objective.

In addition, as noted above under "Does this financial product have a sustainable investment objective?", the Fund will have a minimum proportion of 90% of sustainable investments.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

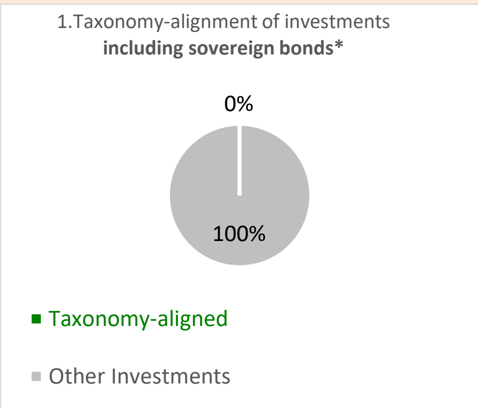
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the sustainable investment objective?

The Fund invests in equities for the purposes of pursuing the Fund's sustainable investment objective. As an alternative to investing directly in such equities, the Fund may use exchange-traded and OTC derivatives to gain indirect exposures to such equities.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

N/A

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

100%.

The Fund does not commit to make investments that contribute to the environmental objectives identified in the Taxonomy Regulation. The Manager, acting through the Investment Adviser as its delegate, does not currently collect data as to whether: (i) the underlying investments of the Fund take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the "do no significant harm" principle under the Taxonomy Regulation applies to those investments. In the European Commission's responses to questions from the European Supervisory Authorities in respect of SFDR (the "EC Q&A") published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as a Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the pre-contractual disclosures under SFDR for that financial product must indicate zero. The Fund does not currently intend to be aligned with the Taxonomy Regulation nor does the Investment Adviser currently collect the Taxonomy-related data referred to above. Accordingly, as required by the EC Q&A, 0% of the Fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The Investment Adviser will keep the Fund's position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

Investments that are not aligned with the Taxonomy Regulation are not by implication environmentally harmful or unsustainable. In addition, not all economic activities are covered by the Taxonomy Regulation as it was not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution.

What is the minimum share of sustainable investments with a social objective?

0%

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

"Other" in this context includes only cash on deposit and other ancillary liquid assets for which there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***
  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index*?**
  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***
  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

GMO - SFDR framework

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Emerging Markets Ex-China Equity Fund
Legal entity identifier: 549300MG0KJ5F5YSIO15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund aims to achieve a portfolio-level carbon intensity that is below the level of that of its benchmark, the MSCI Emerging Markets ex-China Index (the "Benchmark"). In this context, a company's carbon intensity is equal to its carbon dioxide emissions (in tonnes) per million dollars of sales.

The Fund has had and is expected to continue to have a value bias relative to the Benchmark. As a result, it has historically tended to have overweight positions in sectors (e.g., Energy and Materials) which have had higher carbon intensity levels than other sectors. Consequently, the Investment Adviser believes that using the Benchmark for its carbon intensity goal is a more significant undertaking than using a more value-oriented index that matches the sectors favoured by the Fund.

A reference benchmark has not been designated for the purpose of attaining the environmental characteristics of the Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability indicator used to measure the attainment of the environmental or social characteristics promoted by the Fund is a measure of the carbon intensity of the Fund against that of the Benchmark.

  Details of how this measurement is calculated are below under "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  N/A. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  N/A. The Fund does not commit to making sustainable investments.

  How have the indicators for adverse impacts on sustainability factors been taken into account?

  N/A.

  How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investmentsshould not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ______

X No The Manager, acting through the Investment Adviser as its delegate, does not consider the PAIs of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR, for the time being. The Investment Adviser does not currently do so because, among other reasons, the Investmetn Adviser is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Adviser's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

What investment strategy does this financial product follow?

The Fund will aim to achieve a return in excess of its Benchmark through investing in equity securities listed or traded on Regulated Markets of Emerging Market Countries in Asia (excluding China), Latin America, the Middle East, Africa and Europe or equity securities listed or traded on Regulated Markets of issuers that, at the time of purchase, are organised under the laws of an Emerging Market Country (excluding China) or maintain their principal place of business in an Emerging Market Country (excluding China) or derive significant revenues or profits from goods produced or sold, investments made, or services performed in Emerging Market Countries (excluding China), or have substantial assets in Emerging Market Countries (excluding China). In addition, the Fund may invest in companies that the Investment Adviser believes are likely to benefit from growth in the Emerging Market Countries. The Investment Adviser expects that the Fund will have a value bias relative to its Benchmark.

The Investment Adviser uses proprietary quantitative techniques and fundamental analytical techniques to evaluate and select countries, sectors, and equity investments based on factors including, but not limited to, valuation, quality, patterns of price movement and volatility, and macroeconomic factors. In constructing the Fund's portfolio, the Investment Adviser considers the trade-off among forecasted returns, risk relative to the Benchmark, transaction costs, and liquidity. The Investment Adviser may also adjust the Fund's portfolio for the following factors: position size, market capitalisation, and exposure to particular industries, sectors, countries, regions, or currencies. It is not proposed to concentrate investments in any one industry or geographic sector, however, at times, the Fund may have substantial exposure to a single asset class, industry, sector, country, region, issuer, or currency or companies with similar market capitalisations. The Fund may invest in securities of companies of any market capitalisation.

The Investment Adviser has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If the Investment Adviser determines that sustainability risks could cause such a material negative impact, the Investment Adviser may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Adviser is committed to continuously improving its understanding of how the integration of ESG factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential.

The Fund incorporates ESG at both the country and issuer levels. The Investment Adviser's assessment of the macro quality of a country includes signals used to identify the vulnerability of a country from an ESG perspective. The proprietary assessment framework sources a variety of ESG preparedness and performance signals across six categories: natural resources, climate change, standard of living, social empowerment, political governance and economic governance. At the issuer level, among the signals used in the Fund's stock quality model are ones that evaluate a company from an ESG perspective. To determine the materiality of an ESG issue for a company, the Investment Adviser looks at the type of business lines in which a company operates, its geographical footprint, the severity of the financial impact that the ESG issue itself may cause if not sufficiently managed, as well as the likelihood of and the time horizon over which, the financial impact is expected to occur. These issues cover areas such as product carbon emissions, packaging material and waste, privacy and data security, supply chain labour standards, ownership and control, and business ethics. The ESG scores of companies can materially impact the size of the investment in them.

For further information, please see the 'Investment Objectives and Policies of the Funds' section of the Prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to achieve a portfolio-level carbon intensity that is below the level of that of the Benchmark.

To measure the carbon intensity of the Fund against that of the Benchmark, the Investment Adviser uses a metric applied to each company based on the ratio of a company's carbon dioxide emissions (in tonnes) per million dollars of sales. The carbon intensity metric uses a company's most recently reported or estimated greenhouse gas emissions normalised by sales, which allows for comparison between companies of different sizes. The carbon intensity of each of the Fund's portfolio and the Benchmark is a weighted average of the carbon intensities of the underlying companies. Although there is not data coverage for all companies, there is typically coverage for more than 90 per cent. of the companies owned by the Fund and the weighted average of the covered companies is used to extrapolate the Fund's overall carbon intensity number. The Benchmark is not constructed specifically to incorporate ESG considerations. Further details on the methodology used for the calculation of the Benchmark can be found at: https://www.msci.com.

In the event that the portfolio-level carbon intensity of the Fund reaches or exceeds that of the Benchmark, the Investment Adviser shall adjust the composition of the portfolio of the Fund to bring the portfolio-level carbon intensity of the Fund below that of the Benchmark as soon as reasonably practicable having regard to the best interests of the Fund and its Shareholders.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A. There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

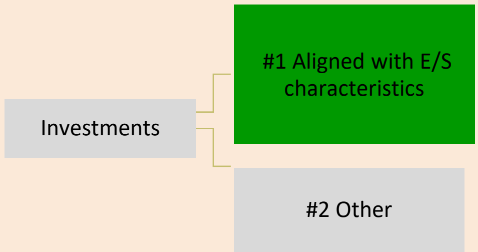
When considering an investment, the Investment Adviser will consider whether the issuer meets its minimum threshold for good governance practices, which incorporate quantitative assessment metrics of a company's management, audit and internal controls, employee relations, compensation practices, and tax and regulatory compliance. Investee companies are then monitored for on-going compliance with these standards. In the case where an investee company demonstrates sustained scores below the minimum investment threshold, the Investment Adviser will consider both engagement and divestment.

For more information on the Investment Adviser's good governance policy, refer to "*Where can I find more product specific information online*?" below.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

GMO intends that 100% of the Fund's direct and indirect investments, excluding cash and other ancillary liquid assets and derivatives used for hedging purposes, will be aligned with the environmental and social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund invests in equities in a manner consistent with the environmental characteristics promoted by the Fund. As an alternative to investing directly in such equities, the Fund may use derivatives to gain indirect exposures to such equities.

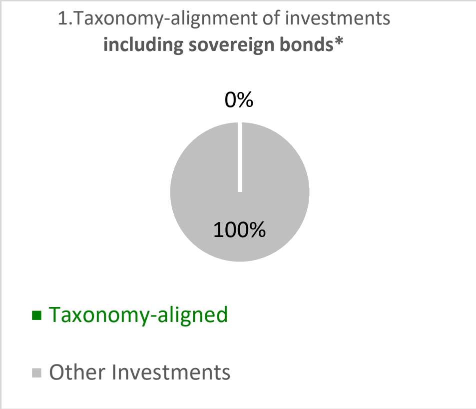
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

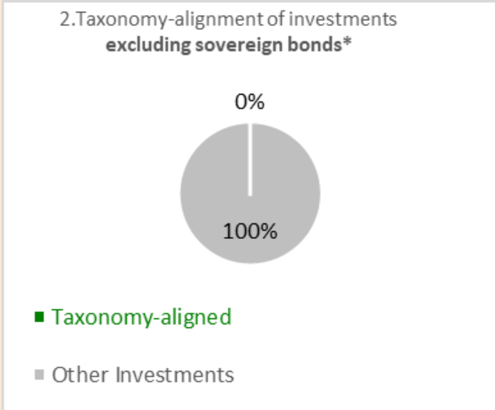
The Fund does not commit to make investments that contribute to the environmental objectives identified in the Taxonomy Regulation. The Manager, acting through the Investment Adviser as its delegate, does not currently collect data as to whether: (i) the underlying investments of the Fund take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the "do no significant harm" principle under the Taxonomy Regulation applies to those investments. In the European Commission's responses to questions from the European Supervisory Authorities in respect of SFDR (the "EC Q&A") published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the pre-contractual disclosures under SFDR for that financial product must indicate zero. The Fund does not currently intend to be aligned with the Taxonomy Regulation nor does the Investment Adviser currently collect the Taxonomy-related data referred to above. Accordingly, as required by the EC Q&A, 0 per cent. of each Fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The Investment Adviser will keep the Fund's position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A. The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

What is the minimum share of socially sustainable investments?

N/A. The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" in this context includes cash and other ancillary liquid assets, and derivatives used for hedging purposes, for which there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purposes of attaining the environmental characteristics promoted by the Fund.

However, see above under "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*", for the relevance of the Benchmark to the investment selection process applied by the Investment Adviser.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

GMO - SFDR framework

GMO INVESTMENTS ICAV
an umbrella fund with segregated liability between sub-funds
(the "ICAV")

Fourth Supplemental Prospectus dated 14 October 2022

This fourth supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the ICAV dated 12 January 2022, as amended by the first supplemental prospectus dated 27 April 2022, the second supplemental prospectus dated 21 June 2022 and the third supplemental prospectus dated 28 July 2022 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the ICAV (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to create two new share class in GMO Climate Change Investment Fund (the "**Fund**"), namely the Class R USD and the Class R SGD.

2. **Creation of New Share Classes**

2.1 The table titled "Subscriptions" on page 3 of the Prospectus is amended by the deletion of the rows of the table relating to the Fund and their replacement with the following:

Fund/Class	**Minimum Initial Investment per Shareholder**
GMO Climate Change Investment Fund – A and R Classes	US$1,000,000 (or currency equivalent thereof)
GMO Climate Change Investment Fund – Z Classes	US$5,000,000 (or currency equivalent thereof)

2.2 The section of the Prospectus entitled "Definitions" on page 8 of the Prospectus is amended by the insertion in alphabetical order in that section of a new definition "Class R" as follows:

"Class R" means, as the context requires, Class R USD and/or Class R SGD of a Fund;

2.3 On page 15 of the Prospectus, the section entitled "Introduction" is amended by the deletion of the fifth paragraph and its replacement as follows:

Currently twenty-four Classes of Shares may be issued in respect of GMO Climate Change Investment Fund which include the following: Class A USD, Class E USD, Class J USD, Class NV USD, Class R USD, Class A CHF, Class A DKK, Class A EUR, Class E EUR, Class J EUR, Class A GBP, Class C GBP Distributing, Class E GBP, Class J GBP, Class A NOK, Class A SEK, Class A SGD, Class J SGD, Class R SGD, Class Z SGD, Class A AUD, Class J AUD, Class A HKD, and Class J HKD.

2.4 On page 125 of the Prospectus, the section entitled “Fees and Expenses – Investment Adviser’s Fee” is amended by the deletion of the table in relation to the Fund and its replacement with the following:

GMO Climate Change Investment Fund	**Investment Advisory Fee**
Classes A USD, A CHF, A DKK, A EUR, A GBP, A NOK, A SGD, A SEK, A AUD, A HKD	Up to 0.75 per cent. of NAV per annum
Class C GBP Distributing	Up to 0.75 per cent. of NAV per annum
Classes E USD, E EUR, E GBP	Up to 0.83 per cent. of NAV per annum**
Class NV USD	Up to 0.75 per cent. of NAV per annum
Class Z SGD	0 per cent. of NAV per annum
Class J USD, J EUR, J GBP, J SGD, Class J AUD, Class J HKD	Up to 1.50 per cent. of NAV per annum**
Class R USD and R SGD	Up to 1.60 per cent. of NAV per annum**

On page 126 of the Prospectus, the section entitled “Fees and Expenses – Investment Adviser’s Fee” is amended by the deletion of the second footnote under the tables and its replacement with the following:

****The management fees for the Class E, H, J and R Shares include payments made to the Investment Adviser to remunerate and/or pay trail or service fees to certain financial intermediaries.**

2.5 On page 132 of the Prospectus, the section entitled “Administration of the ICAV – Application for Shares” is amended by by the deletion of the rows of the table in relation to the Fund and their replacement with the following:

GMO Climate Change Investment Fund	A CHF, A DKK, A NOK, A SEK	9 a.m. (Irish time) on 9 February 2018 – 5 p.m. (Irish time) on 14 April 2023
	E USD, E EUR, E GBP	9 a.m. (Irish time) on 26 March 2021 – 5 p.m. (Irish time) on 14 April 2023
	A SGD	9 a.m. (Irish time) on 13 January 2022 – 5 p.m. (Irish time) on 14 April 2023
	A AUD, A HKD, J USD, J EUR, J GBP, J SGD, J AUD and J HKD	9 a.m. (Irish time) on 28 April 2022 – 5 p.m. (Irish time) on 14 April 2023
	R USD and R SGD	9 a.m. (Irish time) on 17 October 2022 – 5 p.m. (Irish time) on 14 April 2023

2.6 On page 135 of the Prospectus, the section entitled "Administration of the ICAV – Subscription Price" is amended by by the deletion of the rows of the table on this page in relation to the Fund and their replacement with the following:

GMO Climate Change Investment Fund	A AUD	A$20
	A CHF	CHF20
	A DKK	DKK150
	A HKD	HK$200
	A NOK	NOK200
	A SGD	SGD20
	A SEK	SEK200
	E EUR	€20
	E USD	US $20
	E GBP	£20
	J USD	US $20
	J EUR	€20
	J GBP	£20
	J SGD	SGD20
	J AUD	A$20
	J HKD	HK$200
	R USD	US $20
	R SGD	SGD20

GMO INVESTMENTS ICAV
an umbrella fund with segregated liability between sub-funds
(the "ICAV")

Third Supplemental Prospectus dated 28 July 2022

This third supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the ICAV dated 12 January 2022, as amended by the first supplemental prospectus dated 27 April 2022 and the second supplemental prospectus dated 21 June 2022 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the ICAV (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to create one new share class in GMO Equity Dislocation Investment Fund (the "Fund"), namely the Class Z AUD.

2. **Creation of New Share Classes**

2.1 The section of the Prospectus entitled "Definitions" on page 8 of the Prospectus is amended by the deletion of the definition "Class Z" and its replacement with the following:

"Class Z" means, as the context requires, Class Z USD, Class Z SGD, Class Z GBP and/or Class Z AUD of a Fund;

2.2 On page 15 of the Prospectus, the section entitled "Introduction" is amended by the deletion of the sixth paragraph and its replacement as follows:

Currently sixteen Classes of Shares may be issued in respect of GMO Equity Dislocation Investment Fund which include the following: Class A USD, Class A EUR, Class A GBP, Class A SGD, Class A HKD, Class A CHF, Class D USD, Class D EUR, Class K USD, Class K EUR, Class K GBP, Class L USD, Class L EUR, Class L GBP, Class Z GBP and Class Z AUD.

2.3 On page 125 of the Prospectus, the section entitled "Fees and Expenses – Investment Adviser's Fee" is amended by the deletion of the table in relation to the Fund and its replacement with the following:

GMO Equity Dislocation Investment Fund	**Investment Advisory Fee**
Classes A USD, A EUR, A GBP, A SGD, A HKD, A CHF, D USD, and D EUR	Up to 2.10 per cent. of NAV per annum
Classes K USD, K EUR, and K GBP	Up to 0.20 per cent. of NAV per annum
Classes L USD, L EUR, and L GBP	Up to 0.35 per cent. of NAV per annum
Classes Z GBP and Z AUD	0 per cent. of NAV per annum

2.4 On page 132 of the Prospectus, the section entitled "Administration of the ICAV – Application for Shares" is amended by by the deletion of the rows of the table in relation to the Fund and their replacement with the following:

GMO Equity Dislocation Investment Fund	A EUR, A GBP, A SGD, A HKD, A CHF	9 a.m. (Irish time) on 26 March 2021 – 5 p.m. (Irish time) on 26 January 2023
	Z AUD	9 a.m. (Irish time) on 29 July 2022 – 5 p.m. (Irish time) on 26 January 2023

2.5 On page 135 of the Prospectus, the section entitled "Administration of the ICAV – Subscription Price" is amended by by the deletion of the rows of the table on this page in relation to the Fund and their replacement with the following:

GMO Equity Dislocation Investment Fund	A EUR	€20
	A GBP	£20
	A SGD	SGD20
	A HKD	HKD200
	A CHF	CHF20
	Z AUD	A$20

GMO INVESTMENTS ICAV
an umbrella fund with segregated liability between sub-funds
(the "ICAV")

Second Supplemental Prospectus dated 21 June 2022

This second supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the ICAV dated 12 January 2022, as amended by the first supplemental prospectus dated 27 April 2022 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the ICAV (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to create one new share class in GMO Equity Dislocation Investment Fund (the "Fund"), namely the Z GBP class.

2. **Creation of New Share Classes**

2.1 On page 4 of the Prospectus, the table in the section entitled "Summary – Subscriptions" is amended by the insertion of the following as the last row relating to the Fund:

GMO Equity Dislocation Investment Fund – Z Classes	US$5,000,000 (or currency equivalent thereof)

2.2 The section of the Prospectus entitled "Definitions" on page 8 of the Prospectus is amended by the deletion of the definition "Class Z" and its replacement with the following:

"Class Z" means, as the context requires, Class Z USD, Class Z SGD and/or Class Z GBP of a Fund;

2.3 On page 15 of the Prospectus, the section entitled "Introduction" is amended by the deletion of the sixth paragraph and its replacement as follows:

Currently fifteen Classes of Shares may be issued in respect of GMO Equity Dislocation Investment Fund which include the following: Class A USD, Class A EUR, Class A GBP, Class A SGD, Class A HKD, Class A CHF, Class D USD, Class D EUR, Class K USD, Class K EUR, Class K GBP, Class L USD, Class L EUR, Class L GBP, and Class Z GBP.

2.4 On page 125 of the Prospectus, the section entitled “Fees and Expenses – Investment Adviser’s Fee” is amended by the deletion of the table in relation to the Fund and its replacement with the following:

GMO Equity Dislocation Investment Fund	**Investment Advisory Fee**
Classes A USD, A EUR, A GBP, A SGD, A HKD, A CHF, D USD, and D EUR	Up to 2.10 per cent. of NAV per annum
Classes K USD, K EUR, and K GBP	Up to 0.20 per cent. of NAV per annum
Classes L USD, L EUR, and L GBP	Up to 0.35 per cent. of NAV per annum
Classes Z GBP	0 per cent. of NAV per annum

2.5 On page 132 of the Prospectus, the section entitled “Administration of the ICAV – Application for Shares” is amended by by the deletion of the rows of the table in relation to the Fund and their replacement with the following:

GMO Equity Dislocation Investment Fund	A EUR, A GBP, A SGD, A HKD, A CHF, L GBP	9 a.m. (Irish time) on 26 March 2021 – 5 p.m. (Irish time) on 20 December 2022
	Z GBP	9 a.m. (Irish time) on 22 June 2022 – 5 p.m. (Irish time) on 20 December 2022

2.6 On page 135 of the Prospectus, the section entitled “Administration of the ICAV – Subscription Price” is amended by by the deletion of the rows of the table on this page in relation to the Fund and their replacement with the following:

GMO Equity Dislocation Investment Fund	A EUR	€20
	A GBP	£20
	A SGD	SGD20
	A HKD	HKD200
	A CHF	CHF20
	L GBP	£20
	Z GBP	£20

GMO INVESTMENTS ICAV
an umbrella fund with segregated liability between sub-funds
(the "ICAV")

First Supplemental Prospectus dated 27 April 2022

This first supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the ICAV dated 12 January 2022. Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the ICAV (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to create eight new share classes in GMO Climate Change Investment Fund (the "Fund").

2. **Creation of New Share Classes**

2.1 The section of the Prospectus entitled "Definitions" on page 8 of the Prospectus is amended by the deletion of the definition "Class J" and its replacement with the following:

"Class J" means, as the context requires, Class J USD, Class J EUR, Class J CHF, Class J GBP, Class J SGD, Class J AUD and/or Class J HKD of a Fund;

2.2 On page 15 of the Prospectus, the section entitled "Introduction" is amended by the deletion of the fifth paragraph and its replacement as follows:

Currently twenty-two Classes of Shares may be issued in respect of GMO Climate Change Investment Fund which include the following: Class A USD, Class E USD, Class J USD, Class NV USD, Class A CHF, Class A DKK, Class A EUR, Class E EUR, Class J EUR, Class A GBP, Class C GBP Distributing, Class E GBP, Class J GBP, Class A NOK, Class A SEK, Class A SGD, Class J SGD, Class Z SGD, Class A AUD, Class J AUD, Class A HKD, and Class J HKD.

2.3 On page 125 of the Prospectus, the section entitled "Fees and Expenses – Investment Adviser's Fee" is amended by the deletion of the table in relation to the Fund and its replacement with the following:

GMO Climate Change Investment Fund	Investment Advisory Fee
Classes A USD, A CHF, A DKK, A EUR, A GBP, A NOK, A SGD, A SEK, A AUD, A HKD	Up to 0.75 per cent. of NAV per annum
Class C GBP Distributing	Up to 0.75 per cent. of NAV per annum
Classes E USD, E EUR, E GBP	Up to 0.83 per cent. of NAV per annum**
Class NV USD	Up to 0.75 per cent. of NAV per annum

Class Z SGD	0 per cent. of NAV per annum
Class J USD, J EUR, J GBP, J SGD, Class J AUD, Class J HKD	Up to 1.50 per cent. of NAV per annum**

2.4 On page 132 of the Prospectus, the section entitled "Administration of the ICAV – Application for Shares" is amended by by the deletion of the rows of the table in relation to the Fund and their replacement with the following:

GMO Climate Change Investment Fund	A CHF, A DKK, A NOK, A SEK	9 a.m. (Irish time) on 9 February 2018 – 5 p.m. (Irish time) on 27 October 2022
	E USD, E EUR, E GBP	9 a.m. (Irish time) on 26 March 2021 – 5 p.m. (Irish time) on 27 October 2022
	A SGD	9 a.m. (Irish time) on 13 January 2022 – 5 p.m. (Irish time) on 27 October 2022
	A AUD, A HKD, J USD, J EUR, J GBP, J SGD, J AUD and J HKD	9 a.m. (Irish time) on 28 April 2022 – 5 p.m. (Irish time) on 27 October 2022

2.5 On page 135 of the Prospectus, the section entitled "Administration of the ICAV – Subscription Price" is amended by by the deletion of the rows of the table on this page in relation to the Fund and their replacement with the following:

GMO Climate Change Investment Fund	A AUD	A$20
	A CHF	CHF20
	A DKK	DKK150
	A HKD	HKD200
	A NOK	NOK200
	A SGD	SGD20
	A SEK	SEK200
	E EUR	€20
	E USD	US $20
	E GBP	£20
	J USD	$20
	J EUR	€20
	J GBP	£20
	J SGD	SGD20
	J AUD	A$20
	J HKD	HKD200

3. **Clarification for Class E Shares**

3.1 On page 125 of the Prospectus, the section entitled "Fees and Expenses – Manager's Fee" is amended by the deletion of the rows of the table in relation to GMO Resources

UCITS Fund, GMO Climate Change Select Investment Fund and GMO Emerging Markets Ex-China Equity Fund and their replacement with the following:

GMO Resources UCITS Fund	**Investment Advisory Fee**
Classes A USD, A GBP, A EUR, A JPY, A CHF, A DKK, A AUD, A SGD, A HKD	Up to 0.65 per cent. of NAV per annum
Classes D USD and D EUR	Up to 0.60 per cent. of NAV per annum
Classes E USD and E EUR	Up to 0.73 per cent. of NAV per annum**

GMO Climate Change Select Investment Fund	**Investment Adviser Fee**
Classes A USD, A CHF, A DKK, A EUR, A GBP, A NOK, A SEK	Up to 0.75 per cent. of NAV per annum
Class D USD	Up to 0.70 per cent. of NAV per annum
Classes E USD, E EUR, E GBP	Up to 0.83 per cent. of NAV per annum**

GMO Emerging Markets Ex-China Equity Fund	**Investment Adviser Fee**
Classes A USD, A GBP, A EUR	Up to 0.70 per cent. of NAV per annum
Classes E USD, E GBP, E EUR	Up to 0.77 per cent. of NAV per annum**