

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

First Supplemental Prospectus dated 11 April 2024

This first supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the ICAV dated 20 March 2024 (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 (i) six new share classes in GMO Horizons Investment Fund (“Horizons Fund”), namely Class A HKD, Class A NOK, Class AH NOK, Class D HKD, Class D NOK, and Class DH NOK; and (ii) two new share classes in GMO Quality Select Investment Fund (“Quality Select Fund”), namely Class A NOK and Class D NOK.

2. Creation of New Share Classes

2.1 The table titled “Subscriptions” beginning on page 4 of the Prospectus is amended by the deletion of the rows of the table relating to Horizons Fund and their replacement with the following:

Fund/Class	Minimum Initial Investment per Shareholder
GMO Horizons Investment Fund – A & AH Classes	US\$1,000,000 (or currency equivalent thereof)
GMO Horizons Investment Fund – D & DH Classes	US\$125,000,000 (or currency equivalent thereof)
GMO Horizons Investment Fund – E Classes	US\$1,000,000 (or currency equivalent thereof)
GMO Horizons Investment Fund – R Class	US\$1,000,000 (or currency equivalent thereof)

2.2 The definition of “Class AH” is hereby added to the “Definitions” section, beginning on page 7, each in the appropriate place alphabetically:

“Class AH means, as the context requires, Class AH NOK of a Fund;”

2.3 The definition of “Class D” is hereby deleted from the “Definitions” section, beginning on page 7, replaced with the following in the appropriate place alphabetically:

“Class D means, as the context requires, Class D EUR, Class D GBP, Class D HKD, Class D NOK, and/or Class D USD of a Fund;”

- 2.4 The section entitled “Introduction” is amended by the deletion of the second full paragraph on page 18 and its replacement as follows:

Currently sixteen classes of Shares may be issued in respect of GMO Quality Select Investment Fund which include the following: Class A USD, Class A GBP, Class A EUR, Class A SGD, Class A DKK, Class A NOK, Class AH NOK, Class D USD, Class D NOK, Class DH NOK, Class E USD, Class E GBP, Class E EUR, Class E SGD, Class R USD and Class R SGD.

- 2.5 The section entitled “Introduction” is amended by the deletion of the fourth full paragraph on page 18 and its replacement as follows:

Currently twenty-two classes of Shares may be issued in respect of GMO Horizons Investment Fund which include the following: Class A USD, Class A GBP, Class A EUR, Class A SGD, Class A HKD, Class A NOK, Class AH NOK, Class D USD, Class D GBP, Class D EUR, Class D SGD, Class D HKD, Class D NOK, Class DH NOK, Class E USD, Class E GBP, Class E EUR, Class E SGD, Class R USD, Class R GBP, Class R EUR and Class R SGD.

- 2.6 The section entitled “Introduction” is amended by the deletion of the fifth full paragraph on page 18 and its replacement as follows:

Further Classes of Shares may be issued in respect of a Fund in accordance with the requirements of the Central Bank. For GMO SGM Major Markets Investment Fund, GMO Equity Dislocation Investment Fund, nine classes of GMO Emerging Country Debt UCITS Fund (Class G EUR, Class H EUR, Class J EUR, Class G CHF, Class H CHF, Class J CHF, Class G GBP, Class H GBP and Class J GBP), one class of GMO Resources UCITS Fund (Class A JPY), one class of GMO Climate Change Investment Fund (Class Z SGD), two classes of GMO Quality Select Investment Fund (Class AH NOK and Class DH NOK), and two classes of GMO Horizons Investment Fund (Class AH NOK and Class DH NOK), the Investment Adviser will seek to hedge the currency exposure between the Base Currency and the currency of denomination of those Classes denominated in other currencies. See the sections entitled “Risk Factors - Currency Risk” and “Descriptions and Risks of Fund Investments - Currency Transactions.”

- 2.7 The section entitled “Fees and Expenses – Investment Adviser’s Fee,” beginning on page 131, is hereby amended by the deletion of the rows of the table in relation to Quality Select Fund and Horizons Fund and their replacement with the following:

GMO Quality Select Investment Fund	Investment Advisory Fee
<i>Class A USD, GBP, EUR, SGD, DKK, NOK</i>	Up to 0.48 per cent. of NAV per annum
<i>Class AH NOK</i>	Up to 0.48 per cent. of NAV per annum
<i>Class D USD, NOK</i>	Up to 0.44 per cent. of NAV per annum
<i>Class E USD, GBP, EUR, SGD</i>	Up to 0.53 per cent. of NAV per annum**
<i>Class DH NOK</i>	Up to 0.44 per cent. of NAV per annum
<i>Class R USD, SGD</i>	Up to 1.10 per cent. of NAV per annum**

GMO Horizons Investment Fund	Investment Advisory Fee
<i>Class A USD, GBP, EUR, SGD, HKD, NOK</i>	Up to 0.20 per cent. of NAV per annum
<i>Class AH NOK</i>	Up to 0.20 per cent. of NAV per annum
<i>Class D USD, GBP, EUR, SGD, HKD, NOK</i>	Up to 0.20 per cent. of NAV per annum
<i>Class DH NOK</i>	Up to 0.20 per cent. of NAV per annum
<i>Class E USD, GBP, EUR, SGD</i>	Up to 0.25 per cent. of NAV per annum**
<i>Class R USD, GBP, EUR, SGD</i>	Up to 0.50 per cent. of NAV per annum**

- 2.8 The section entitled “Administration of the ICAV – Application for Shares,” is amended by the deletion of the rows of the table on page 140 in relation to Quality Select Fund and Horizons Fund and their replacement with the following:

GMO Quality Select Fund	A USD, A GBP, A SGD, A DKK, AH NOK, E USD, E GBP, E EUR, E SGD, R USD, R SGD	9 a.m. (Irish time) on 12 July 2023 – 5 p.m. (Irish time) on 10 October 2024
	A NOK, D NOK	9 a.m. (Irish time) on 11 April 2024 – 5 p.m. (Irish time) on 10 October 2024
GMO Horizons Investment Fund	A USD, A GBP, A EUR, A SGD, D USD, D GBP, D EUR, D SGD, E USD, E GBP, E EUR, E SGD, R USD, R GBP, R EUR, R SGD	9 a.m. (Irish time) on 20 March 2024 – 5 p.m. (Irish time) on 10 October 2024
	A HKD, A NOK, AH NOK, D HKD, D NOK, DH NOK	9 a.m. (Irish time) on 11 April 2024 – 5 p.m. (Irish time) on 10 October 2024

- 2.9 The section entitled “Administration of the ICAV – Subscription Price” is amended by the deletion of the rows of the table on pages 145 and 146 in relation to Quality Select Fund and Horizons Fund and their replacement with the following:

GMO Quality Select Investment Fund	A USD	US \$20
	A GBP	£20
	A DKK	DKK150
	A SGD	SGD 20
	A NOK	NOK200
	AH NOK	NOK200
	D NOK	NOK200
	E USD	US \$20
	E GBP	£20
	E EUR	€20
	E SGD	SGD 20
	R USD	US \$20
	R SGD	SGD 20

GMO Horizons Investment Fund	A USD	US \$20
	A GBP	£20
	A EUR	€20
	A SGD	SGD 20
	A HKD	HK \$200
	A NOK	NOK200
	AH NOK	NOK200
	D USD	US \$20
	D GBP	£20
	D EUR	€20
	D SGD	SGD 20
	D HKD	HK \$200
	D NOK	NOK200
	DH NOK	NOK200
	E USD	US \$20
	E GBP	£20
	E EUR	€20
	E SGD	SGD 20
	R USD	US \$20
	R GBP	£20
R EUR	€20	
R SGD	SGD 20	

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

Second Supplemental Prospectus dated 14 May 2024

This second supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the ICAV dated 21 July 2023, as amended by the first supplemental prospectus dated 24 August 2023 (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:

- (i) to amend the Prospectus to include updated disclosures and an updated investment objective and policy relating to GMO Climate Change Select Investment Fund (“Climate Change Select”) and its reclassification as an Article 8 Fund within the meaning of the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector (“SFDR”). Climate Change Select is currently classified as an Article 9 Fund; and
- (ii) to amend the investment policy of GMO Climate Change Investment Fund (“Climate Change”) to update the disclosure on the list of companies excluded from Climate Change’s portfolio.

2. Reclassification of Climate Change Select as an Article 8 Fund

- 2.1 Page iv of the Prospectus is amended by the deletion of the paragraph under the heading “Sustainable Finance Disclosures Regulation” and its replacement with the following:

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

- 2.2 Page 2 of the Prospectus is amended by the deletion of the paragraph relating to Climate Change Select in the section titled “Summary – Investment Objectives and Policies” and its replacement with the following:

GMO Climate Change Select Investment Fund

The Fund’s investment objective is to seek high total return. The Fund pursues its investment objective by investing primarily in equities of companies 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.

The Fund does not seek to allocate its investments in line with or seek to control risk relative to any securities market index or benchmark.

- 2.3 Pages 34 to 37 of the Prospectus are amended by the deletion of the investment objective and policy of Climate Change Select in the section titled “Investment Objective and Policies of the Funds” and their replacement with the following:

GMO Climate Change Select Investment Fund

The Fund’s investment objective is to seek high total return.

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 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.

The Investment Adviser considers such companies to include companies involved in industries relating to clean energy, batteries and storage, electric grid, energy efficiency, recycling and pollution control, agriculture, water, and businesses that service such industries. Due to the far-reaching effects and evolving innovation related to climate change, the Investment Adviser expects the universe of such companies to be involved in a wide array of businesses. The term “equities” refers to direct and indirect investments in common and preferred stocks and other stock-related securities, such as convertible securities and Depositary Receipts, MLPs and income trusts. The Fund may invest in long and short positions in a range of global equity, bond and currency markets using exchange-traded futures and forward exchange contracts as well as making other investments as described below. The transferable securities and liquid financial assets in which the Fund may invest generally must be listed or traded on a Regulated Market, except that up to 10 per cent. of the Net Asset Value of the Fund may be invested in other securities that are not listed or traded on a Regulated Market. The Regulated Markets in which the Fund’s investments will be listed or traded are set out in Schedule I.

The permitted investments of the Fund will include long and short positions in equity and equity-related securities, debt securities, money market instruments, currencies, interest rates and derivatives as described below. Short positions will be achieved through the use of derivative instruments such as swaps, futures and options. Such securities and instruments and the reference assets underlying such derivatives may be located, listed or traded anywhere in the world and may have any market capitalisation.

The Investment Adviser selects the securities the Fund buys or sells based on its evaluation of issuers’ published financial information and corporate behaviour (such as profit warnings, share issuance or repurchase, and director dealings in company stock), sustainability and other ESG (environmental, social and governance) criteria, securities’ prices, commodities’ prices, equity and bond markets, the overall global economy, and governmental policies. In selecting investments, the Investment Adviser assesses the governance of companies and issuers in which the Fund may invest, and in particular may review their management behaviour, accounting practices, and responsiveness to shareholders and other stakeholders. The Investment Adviser may meet with company management to confirm conclusions drawn from the Investment Adviser’s research, and may use discussions with management and on-site visits as an integral part of the investment selection process.

The Fund will apply performance indicators, derived from third party frameworks (such as the United Nation's Sustainable Development Goals) to measure the environmental characteristics in respect of each portfolio company. 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 environmental characteristics promoted by the Fund. 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 exclusion list disclosed on the website does not include private companies outside of the Fund's investable universe. Fund factsheets on the investment strategy employed by the Investment Adviser to pursue the Fund's sustainable investment objective are available at www.gmo.com.

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. 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 companies of any market capitalisation and may invest a significant portion of its assets in securities of companies with smaller market capitalisation. The Fund may also utilize an event-driven strategy, such as merger arbitrage. 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. The Fund is permitted to invest directly and indirectly in securities of issuers tied economically to any country in the world, including emerging countries. Typically, the absolute value of the Fund's total notional exposure (through long and short positions) to investments in Emerging Market Countries (including Russia) is not expected to exceed 50 per cent. of the Net Asset Value of the Fund. However, in certain circumstances such as where the Investment Adviser is of the opinion that assets or markets in Emerging Market Countries are significantly over- or undervalued, the level of such exposure may be greater but is not expected to exceed 80 per cent. of the Net Asset Value of the Fund. In any case, the net exposure of the Fund to Emerging Market Countries may be materially less than the levels indicated above.

The factors the Investment Adviser considers and investment methods the Investment Adviser uses can change over time. All strategies employed by the Investment Adviser in respect of the Fund as of the date of this Prospectus are disclosed. Any new strategy or change of existing strategy: (a) will not change the Fund's investment objective nor materially change the Fund's investment policies unless Shareholder approval is received in accordance with the section entitled "Changes in Investment Objective or Policies"; and (b) shall be set out in a Supplemental Prospectus or a revised Prospectus. The Fund has not designated a reference benchmark and the Investment Adviser does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark.

The Fund may, where the Investment Adviser deems it appropriate and for the purposes of gaining exposure to equities, debt, money market instruments, currencies and related derivatives, invest in collective investment schemes. The Fund may, subject to the limits set out in Schedule II, invest up to 10 per cent. of its Net Asset Value in the aggregate in UCITS Equivalent Schemes and in UCITS. Such investment in collective investment schemes includes investing in other Funds (i.e. other sub-funds of the ICAV). However, the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the rate of the annual management and/or investment management fee charged in respect of the portion of its assets invested in the other Fund (whether such fee is paid directly at the investing Fund level, indirectly at the level of the investee Fund, or a combination of both) shall not exceed the rate of the maximum annual management fee and/or investment management fee which may be charged in respect of the balance of the investing Fund's assets.

As an alternative to investing directly in equities, the Fund may invest in exchange-traded and OTC derivatives and ETFs. The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure and as a substitute for securities lending. ETFs may embed derivatives and/or leverage. The Fund may invest in options, futures, forwards, swaps, total return swaps, contracts for differences, interest rate caps, floors, and collars, swaptions, warrants, rights and convertible securities for investment purposes and efficient portfolio management purposes as set out in the section entitled "Descriptions and Risks of Fund Investments". In addition, the Fund may engage in repurchase, reverse repurchase and stock-lending transactions for efficient portfolio management purposes only. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund. Further details of the risk profile of the Fund are set out below in the section entitled "Risk Factors".

The Fund may invest in bonds, government securities and structured notes, each of which is described below. The debt securities in which the Fund may invest shall include investment grade, non-investment grade and unrated debt securities of any credit quality and having any maturity or duration. Such debt securities may be supranational, government or corporate securities and may be fixed or floating rate securities. Investments in unrated debt securities shall not exceed in aggregate 5 per cent. of the Net Asset Value of the Fund.

The Fund may take active long and short currency positions in a particular currency or currencies through exchange-traded and OTC derivatives (i.e., forwards, futures, options and swaps), some of which may operate as a hedge of its currency exposure. The Investment Adviser will re-allocate among currencies on an opportunistic basis, based on its proprietary models and judgment (e.g., when the investment outlook has changed, when cash flows occur, or when there has been a significant change in market valuation levels).

As a result of its derivative positions, the Fund may have gross investment exposures in excess of its net assets (i.e. the Fund is leveraged) and in such cases may be subject to heightened risk of loss. The Fund's performance can depend substantially, if not primarily, on the performance of assets or indices underlying its derivatives even though it does not own those assets or the assets underlying the indices. For the purposes of compliance with the UCITS Regulations, the market risk of the Fund will be measured using the commitment approach. The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives

relative to the Fund's Net Asset Value. The Fund may not be leveraged in excess of 100 per cent. of its Net Asset Value as a result of its use of derivatives.

The Fund also may invest in cash directly (e.g., Treasury bills, Treasury floating rate notes, Treasury notes, Federal Home Loan Bank discount notes, U.K. government bills, German government bills, Japanese government bills), in funds managed by the Investment Adviser or its affiliates, in money market funds unaffiliated with the Investment Adviser, or directly in the types of investments typically held by money market funds.

The Base Currency of the Fund shall be U.S. Dollars. However, the Fund may issue classes denominated in U.S. Dollars and other currencies.

For further information on the investments referred to in this section, see the section entitled "Descriptions and Risks of Fund Investments".

- 2.4 Page 46 of the Prospectus is amended by the deletion of the first three paragraphs in the section titled "Sustainable Finance Disclosures Regulation – GMO Climate Change Select Investment Fund" and their replacement with the following:

The Fund is an Article 8 Fund within the meaning of SFDR. Information about the environmental 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 Fund. 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 Fund will have a minimum proportion of 70% of sustainable investments. 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.

- 2.5 Pages 218 to 225 are amended by the deletion of the SFDR pre-contractual disclosures in relation to Climate Change Select in the section titled "Schedule VIII – SFDR Pre-

contractual disclosures for Article 8 and Article 9 Funds”, and their replacement with the disclosures set out in Appendix 1 hereto.

3. **Update to SFDR Disclosures for Climate Change**

- 3.1 Page 42 of the Prospectus is amended by the deletion of the fourth paragraph in the section titled “Sustainable Finance Disclosures Regulation – GMO Climate Change Investment Fund” and its replacement with the following:

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 Fund will have a minimum proportion of 70% of sustainable investments. 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.

4. **Update to Investment Policy of Climate Change**

- 4.1 Page 23 of the Prospectus is amended by the deletion of paragraph 6 in the section titled “Investment Objective and Policies of the Funds – GMO Climate Change Investment Fund” and its replacement with the following:

In addition, the Investment Adviser will exclude from the Fund’s investments companies it believes to have the highest levels of potential carbon emissions content based on their oil, coal and gas reserves. The Investment Adviser uses third-party data sets and its own internal research to inform its assessment of these companies. A complete list of excluded companies appears at <https://www.gmo.com/cc-carbon-emissions-list>.

- 4.2 Page 213 of the Prospectus is amended by the deletion of the fourth paragraph in the question titled “*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 the section titled “Schedule VIII – SFDR Pre-contractual disclosures for Article 8 and Article 9 Funds” relating to Climate Change and its replacement with the following:

In addition, the Investment Adviser will exclude from the Fund’s investments companies it believes to have the highest levels of potential carbon emissions content based on their oil, coal and gas reserves. The Investment Adviser uses third-party data sets and its own internal research to inform its assessment of these companies. A complete list of excluded companies appears at <https://www.gmo.com/cc-carbon-emissions-list>.

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.

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.

Product name: GMO Climate Change Select Investment Fund
Legal entity identifier: 549300MJUY8ZSFTDNU60

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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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 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.

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

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

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.

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 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. Many of the foregoing Climate Change Mitigation activities are highly reliant on certain raw materials (e.g., copper, lithium, nickel, magnesium, etc.). For purposes of the revenue test described above, the Investment Adviser considers the extraction, production, and/or distribution of such raw materials to constitute activities related to Climate Change Mitigation. 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.

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, _____

No X

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



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

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 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 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.

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. 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. 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 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.

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 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 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.

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

Asset allocation describes the share of investments in specific assets.



What is the asset allocation planned for this financial product?

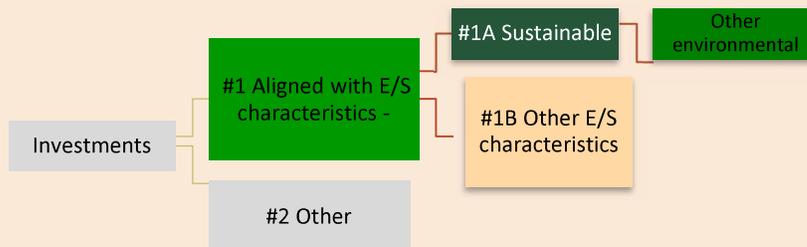
GMO intends that 100% of the Fund's direct and indirect investments, excluding cash on deposit and other ancillary liquid assets, will be aligned with the environmental and social characteristics described above. The Fund may invest up to 10% of its net asset value in investment funds, which may or may not themselves be Article 8 Funds and may not be subject to the ESG-related exclusions described above. The percentages in the boxes below assume that the Fund is close to fully invested. However, the Fund may from time to time have a large allocation to cash or other ancillary

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.

liquid assets for liquidity management and/or defensive purposes and so the percentages may vary accordingly.

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.



#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.

● **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 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

Yes _____

In fossil gas In nuclear energy

No

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

 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 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.

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 other ancillary liquid assets 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?

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

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



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”)

Third Supplemental Prospectus dated 11 June 2024

This third supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the ICAV dated 20 March 2024, as amended by the first supplemental prospectus dated 11 April 2024 and the second supplemental prospectus dated 14 May 2024 (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 modify the disclosure in the investment policy section for GMO Equity Dislocation Investment Fund, specifically to:

- (i) provide for a restriction on investment in Russian securities so long as applicable sanctions remain in place; and
- (ii) update disclosure regarding exclusions related to controversial and nuclear weapons, coal, and tar sands.

2. Disclosure Modifications

- 2.1 Page 25 of the Prospectus is amended by the insertion of the following sentence at the end of the second paragraph within the section entitled, “Investment Objective and Policies of the Funds - GMO Equity Dislocation Investment Fund”:

Notwithstanding the foregoing, unless and until such time as relevant sanctions and/or divestment laws (namely those imposed by the US and the EU) are no longer in place, the Fund will not purchase securities issued by any company domiciled in Russia or issued by the government of Russia that are subject to such sanctions (“Russian securities”).

- 2.2 Page 25 of the Prospectus is amended by the deletion of the second sentence of the fourth paragraph within the section entitled, “Investment Objective and Policies of the Funds - GMO Equity Dislocation Investment Fund” and its replacement with the following:

The Investment Adviser utilises third-party data to identify companies engaged in the manufacture, supply or distribution of controversial weapons or nuclear weapons, as well as companies primarily involved in the production and mining of thermal coal, tar sands, or the manufacturer of cigarettes and other tobacco products, and removes these companies from consideration for additional investment.

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

Fourth Supplemental Prospectus dated 29 August 2024

This fourth supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the ICAV dated 20 March 2024, as amended by the first supplemental prospectus dated 11 April 2024, the second supplemental prospectus dated 14 May 2024, and the third supplemental prospectus dated 11 June 2024 (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 modify the disclosure in the investment policy section for GMO Horizons Investment Fund, specifically to:

- (i) change the index relative to which it manages risk;
- (ii) clarify the timeframe by which the Fund will remedy passive deviations from its undertakings relating to its weighted average green revenue and carbon footprint;
- (iii) add additional disclosure to provide clarity regarding sector classifications.

2. Disclosure Modifications

- 2.1 Page 3 of the Prospectus is hereby amended to replace the first sentence of the second paragraph within the section entitled, “Summary - Investment Objective and Policies - GMO Horizons Investment Fund” with the following:

The Fund will pursue its objective by investing in equities and equity-related securities and manage risk relative to the MSCI ACWI ex Fossil Fuels Index.

- 2.2 Page 41 of the Prospectus is hereby amended to replace the first sentence of the second paragraph within the section entitled, “Investment Objective and Policies of the Funds - GMO Horizons Investment Fund” with the following:

The Fund will pursue its objective by investing in equities and equity-related securities and manage risk relative to the MSCI ACWI ex Fossil Fuels Index as described below.

- 2.3 The section entitled, “Investment Objective and Policies of the Funds - GMO Horizons Investment Fund”, beginning on page 41 of the Prospectus is hereby amended by replacing each instance of “MSCI ACWI” with “MSCI ACWI ex Fossil Fuels Index.”

- 2.4 Page 41 of the Prospectus is hereby amended to replace the last sentence of the third paragraph within the section entitled, “Investment Objective and Policies of the Funds - GMO Horizons Investment Fund” with the following:

The Investment Adviser typically rebalances the Fund's portfolio no less frequently than every 45 days. In the event that the weighted average green revenue of the Fund at any given time is below 20 per cent., the Investment Adviser shall remedy that situation at the next rebalance.

- 2.5 Page 41 of the Prospectus is hereby amended to replace the last sentence of the fourth paragraph within the section entitled, "Investment Objective and Policies of the Funds - GMO Horizons Investment Fund" with the following:

The Fund is committed to maintaining its total (scope 1 + indirect emissions) carbon footprint at or below 50 per cent. of the carbon footprint of the MSCI ACWI ex Fossil Fuels Index. In the event that the carbon footprint of the Fund exceeds at any given time 50 per cent. of the carbon footprint of the MSCI ACWI ex Fossil Fuels Index, the Investment Adviser shall remedy that situation at the next rebalance.

- 2.6 Page 41 of the Prospectus is hereby amended to insert the word "thermal" before "coal" in the first sentence of the last paragraph.

- 2.7 Page 42 of the Prospectus is hereby amended to insert before the last sentence of the first paragraph the following:

The Investment Adviser's methodology for determining sector classifications for purposes of clause (iii) above is available at <https://www.gmo.com/europe/horizons-SDM/> and may change from time to time.

- 2.8 The section entitled, "Fund Performance Reference Indices", on page 54 of the Prospectus is hereby amended by replacing the reference to "MSCI All Country World Index" in the row of the table relating to GMO Horizons Investment Fund with "MSCI ACWI ex Fossil Fuels Index."

- 2.9 Schedule V on page 202 of the Prospectus, entitled "The Benchmarks", is hereby amended to replace the paragraph entitled MSCI All Country World Index with the following:

MSCI ACWI ex Fossil Fuels Fund

The MSCI ACWI ex Fossil Fuels Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap stocks across 23 developed markets (Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US) and 24 Emerging Markets (Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates) countries. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. It is a benchmark for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the contribution of these reserves to climate change. The Index is a member of the MSCI Global Fossil Fuels Exclusion Indexes.

- 2.10 The Annex II of the Prospectus for GMO Horizons Investment Fund", beginning on page 252 of the Prospectus is hereby amended by replacing each instance of "MSCI ACWI" with "MSCI ACWI ex Fossil Fuels Index."

- 2.11 Page 253 of the Prospectus is hereby amended to replace the last sentence of the second paragraph with the following:

The Investment Adviser typically rebalances the Fund's portfolio no less frequently than every 45 days. In the event that the weighted average green revenue of the Fund at any given time is below 20 per cent., the Investment Adviser shall remedy that situation at the next rebalance.

- 2.12 Page 253 of the Prospectus is hereby amended to replace the last sentence of the third paragraph with the following:

In the event that the carbon footprint of the Fund exceeds at any given time 50 per cent. of the carbon footprint of the MSCI ACWI ex Fossil Fuels Index, the Investment Adviser shall remedy that situation at the next rebalance.

- 2.13 Page 253 of the Prospectus is hereby amended to insert the word "thermal" before "coal" in the first sentence of the last paragraph.

- 2.14 Page 253 of the Prospectus is hereby amended to insert before the last sentence of the last paragraph the following:

The Investment Adviser's methodology for determining sector classifications for purposes of clause (iii) above is available at <https://www.gmo.com/europe/horizons-SDM/> and may change from time to time.

- 2.15 Page 256 of the Prospectus is hereby amended to replace the last sentence of the fifth paragraph with the following:

In the event that the weighted average green revenue of the Fund at any given time is below 20 per cent., the Investment Adviser shall remedy that situation at the next rebalance.

- 2.16 Page 257 of the Prospectus is hereby amended to replace the last sentence of the first paragraph with the following:

In the event that the carbon footprint of the Fund exceeds at any given time 50 per cent. of the carbon footprint of the MSCI ACWI ex Fossil Fuels Index, the Investment Adviser shall remedy that situation at the next rebalance.

- 2.17 Page 257 of the Prospectus is hereby amended to insert the word "thermal" before "coal" in the first sentence of the second paragraph.

- 2.18 Page 257 of the Prospectus is hereby amended to insert before the last sentence of the second paragraph the following:

The Investment Adviser's methodology for determining sector classifications for purposes of clause (iii) above is available at <https://www.gmo.com/europe/horizons-SDM/> and may change from time to time.