

Exclusion Methodology

GMO Climate Change Transition Investment Fund and GMO Climate Change Select Transition Investment Fund

GMO relies on data feeds from third-party service providers to determine whether a company is within the excluded categories disclosed in the GMO Investments ICAV Prospectus. The excluded categories are as follows: (i) companies involved in any activities related to controversial weapons; (ii) companies involved in the cultivation and production of tobacco; and (iii) companies that the Investment Adviser finds to be in violation of core international norms and conventions, as described in the United Nations Global Compact Principles or the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises. In applying these foregoing exclusions, GMO will use the methodology below.

Exclusion Category	Exclusion Criteria
<i>Tobacco</i>	Companies involved in the production of tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products.
<i>Controversial Weapons</i>	Companies that manufacture biological or chemical weapons, which are defined as weapons that use pathogens such as viruses, bacteria and disease-causing biological agents, toxins or chemical substances that have toxic properties that kill, injure or incapacitate and companies that produce critical components for biological and chemical weapons systems.
	Companies that produce blinding laser weapons, that cause permanent blindness to the target.
	Companies that produce incendiary weapons using white phosphorus.
	Companies involved in the production of depleted uranium weapons, ammunition and armor.
	Companies that produce weapons that use non-detectable fragments.
	Companies that produce cluster munitions whole weapons systems, intended-use components, dual-use components, or delivery platforms.
	Companies involved in the production of anti-personnel or anti-vehicle landmines, essential intended or dual-use components of such products or are involved indirectly through ownership ties to companies involved in such products.

<i>Violators of UNGC Principles or the OECD Guidelines for Multinational Enterprises</i>	Companies assessed as misaligned with the United Nations Global Compact principles, a voluntary set of guidelines for businesses to support human rights, labor standards, the environment, and anti-corruption.
	Companies assessed as misaligned with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, which provide guidance on responsible business conduct over all key areas of business responsibility, including human rights, labour rights, environment, bribery and corruption, consumer interests, disclosure, science and technology, competition, and taxation.