

Article 10 SFDR website disclosure for GAMCO International SICAV – GAMCO Merger Arbitrage

(a) Summary

GAMCO International SICAV – GAMCO Merger Arbitrage (the “**Fund**”) complies with the requirements set out in Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”). Along with making investments in companies that have good governance practices, the Fund promotes the following environmental and social (“**E/S**”) characteristics:

1. *Global Environmental, Social and Governance (“ESG”) enhancement*

The Fund promotes global ESG enhancement through the careful consideration of relevant environmental, social and governance criteria as determined by the ESG ratings provider Ethos Impact Inc. (“**Ethos**”). The ESG rating takes into account the following ESG aspects: Corporate Governance, Access to Basic Services, Bribery and Corruption, Business Ethics, Community Relations, Data Privacy and Security, Emissions, Effluents and Waste, Carbon – Own Operations, Carbon – Products and Services, E&S Impacts of Products and Services, Human Rights, Human Rights – Supply Chain, Human Capital, Land Use and Biodiversity, Land Use and Biodiversity – Supply Chain, Occupational Health and Safety, Product Governance, Resilience, Resource Use, and Resource Use in relation to the Supply Chain.

2. *Sustainable corporate leadership*

The Fund promotes corporate leadership with respect to sustainable management, products and/or processes by applying both inclusion and exclusion criteria to identify individual companies that exhibit a thoughtful approach to sustainability relative to industry peers.

The investment objective of the Fund is to seek growth of your investment over the long term. The Fund utilizes a highly specialized investment approach designed to deliver returns principally from the successful completion of proposed mergers, takeovers, tender offers, leveraged buyouts and other types of corporate reorganizations.

Through this process, the investment team will identify investment opportunities that it believes can achieve the investment objective. In order to identify certain investment opportunities, the Fund employs a multi-step investment strategy that (i) applies an ESG screening overlay process and an exclusion policy at the time of investment to identify those companies that meet the Fund’s guidelines with respect to environmental, social and governance characteristics (the “**ESG-Eligible Companies**”), and (ii) invests in a diversified portfolio of securities from among a selection of ESG-Eligible Companies that have announced equity merger and acquisition transactions, etc.¹ Adherence to the ESG screening overlay process, exclusion policy and good governance criteria is monitored on an ongoing basis. Due diligence is carried out via pre-trade compliance checks and post-trade monitoring. Gabelli Funds LLC (the “**Investment Manager**”) has implemented various measures to address potential breaches of the Fund’s binding ESG criteria.

No less than 51% of the Fund’s portfolio will be comprised of investments that fit within the portion of the Fund’s portfolio that is aligned with E/S characteristics. An investment will be deemed to be aligned with E/S characteristics if it satisfies the ESG Screening Process and the Exclusion Policy, and therefore any such investment will be deemed to promote E/S

¹ For a breakdown of the steps involved in the investment process, please refer to the section “(d) Investment strategy” of Article 10 SFDR website disclosure for GAMCO International SICAV – GAMCO Merger Arbitrage.

characteristics, as required by Article 8 of SFDR. Accordingly, not more than 49% of the Fund's portfolio will be comprised of investments that fit within the portion of the Fund's portfolio that is "Other" (i.e., investments that do not satisfy the ESG Screening Process and/or the Exclusion Policy).

While the Fund utilizes an industry recognized third party rating agency with broad capabilities (Ethos) as the primary data source for assessing the promotion of E/S characteristics, investors should note that, in some instances, datasets may be based upon modelled (rather than reported) data due to varying challenges with respect to data quality and coverage, depending on the sector and/or region that a company operates in.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not consider principal adverse impacts ("PAIs") on sustainability factors within the meaning of SFDR. While the Fund promotes E/S characteristics, it does not have sustainable investment as its objective.

The Fund does not use a reference benchmark to attain the the above characteristics. Furthermore, it is not envisaged that the Investment Manager will employ an engagement policy as part of its E/S strategy.

(b) No sustainable investment objective

The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.

(c) Environmental or social characteristics of the financial product

The Fund promotes the following environmental, social and governance characteristics:

1. Global Environmental, Social and Governance ("ESG") enhancement

The Fund promotes global ESG enhancement through the careful consideration of relevant environmental, social and governance criteria as determined by Ethos. The ESG rating provided by Ethos takes into account the following ESG aspects: Corporate Governance, Access to Basic Services, Bribery and Corruption, Business Ethics, Community Relations, Data Privacy and Security, Emissions, Effluents and Waste, Carbon – Own Operations, Carbon – Products and Services, E&S Impacts of Products and Services, Human Rights, Human Rights – Supply Chain, Human Capital, Land Use and Biodiversity, Land Use and Biodiversity – Supply Chain, Occupational Health and Safety, , Product Governance, Resilience, Resource Use, and Resource Use in relation to the Supply Chain.

2. Sustainable corporate leadership

The Fund promotes corporate leadership with respect to sustainable management, products and/or processes by applying both inclusion and exclusion criteria to identify individual companies that exhibit a thoughtful approach to sustainability relative to industry peers.

(d) Investment strategy

The Fund utilizes a highly specialized investment approach designed to deliver returns principally from the successful completion of proposed mergers, takeovers, tender offers, leveraged buyouts and other types of corporate reorganizations.

The Fund also employs the following multi-step investment strategy for identifying companies that promote E/S characteristics:

Step 1: Initial E/S screening

Before investing in a company, the Investment Manager conducts an initial screening. Companies are assessed against two criteria as part of the initial screening. These are:

a) Rating criteria:

This part of the screening process examines ESG risk ratings published by Ethos to identify companies that maintain an ESG risk rating that is above the lowest tier of the Ethos rating methodology.

b) Exclusion criteria:

The GAMCO Merger Arbitrage ESG Exclusion Policy (the “**Exclusion Policy**”) identifies companies that (i) are involved in the manufacture or sale of anti-personnel mines, cluster weapons, depleted uranium, biological and chemical weapons; (ii) derive more than 10% of their revenues from thermal coal; (iii) derive more than 10% of their revenues from tobacco products; (iv) derive more than 10% of their revenues from alcoholic beverages; (v) derive more than 10% of their revenues from gambling; and/or (vi) derive more than 10% of their revenues from adult entertainment.

Step 2: Asset allocation

Based upon the initial screening, the Investment Manager will thereafter determine whether the company is eligible for inclusion in the portion of the Fund’s portfolio that is “Aligned with E/S characteristics” or the portion of the Fund’s portfolio that is “Other”. Each part of the Fund’s portfolio is described further in the section “(e) Proportion of investments.”

Companies that meet both criteria a) and b) above (as well as the Investment Manager’s considerations from a financial return perspective) will be included in the portion of the Fund’s portfolio that is “Aligned with E/S characteristics”.

Companies that meet only one or neither of the above criteria (but do meet the Investment Manager’s considerations from a financial return perspective) may nevertheless be included in the portion of the Fund’s portfolio that is “Other”.

As an example, companies having an ESG risk rating in the lowest tier of the Ethos ESG risk rating methodology and/or fail to meet the Exclusion Policy will not be included in the portion of the Fund’s portfolio that is “Aligned with E/S characteristics”; however, any such companies may still form part of the Fund’s investment universe (and be included in the portion of the Fund’s portfolio that is “Other”) if, in the opinion of the Investment Manager, the company meets the Investment Manager’s considerations from a financial return perspective.

Compliance with both criteria a) and b) above is monitored via pre-trade restrictions and post-trade monitoring.

Assessment of good governance practices

All companies must have good governance practices. Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. Companies not having such practices will not form part of the Fund’s investment universe.

(e) Proportion of investments

Not less than 51% of the Fund's portfolio will be comprised of investments that fit within the portion of the Fund's portfolio that is "Aligned with E/S characteristics." An investment will be deemed "Aligned with E/S characteristics" if it satisfies the ESG Screening Process and the Exclusion Policy, and therefore any such investment will be deemed to promote environmental and social characteristics, as required by Article 8 of SFDR. Accordingly, not more than 49% of the Fund's portfolio will be comprised of investments that fit within the portion of the Fund's portfolio that is "Other" (i.e., investments that do not satisfy the ESG Screening Process and/or the Exclusion Policy).

The 51/49% is derived from a "gross assets" calculation methodology performed as of the last business day of each calendar month-end.

With respect to the Fund's "gross assets" calculation methodology, the investments held in the portfolio as of each calculation date are to be valued as follows:

- equity securities are to be valued at the market value of such holdings;
- long derivative positions are to be valued at the notional value of such derivatives;
- synthetic short derivative positions are to be valued at the notional value of such derivatives;
- cash and cash equivalents are to be valued at the market value of such holdings;
- other securities are to be valued at the market value of such holdings.

(f) Monitoring of environmental or social characteristics

Adherence to the Exclusion Policy is monitored via pre-trade restrictions implemented by the Investment Manager. The ESG rating of individual companies is monitored via reference to the Ethos ESG risk ratings.

On a periodic basis, but not less than monthly, the Investment Manager monitors the proportion of gross assets that satisfy the 51/49% criteria. If, at a month end, the proportion of gross assets that promotes environmental or social characteristics falls below 51%, the Investment Manager will take appropriate steps to bring the gross assets above 51%, nevertheless acting in the best interest of investors.

On an ongoing basis, adherence to the Exclusion Policy and the ESG risk ratings is monitored as data from vendors, i.e. Ethos, is updated or changed.

If a purchase of a security that does not satisfy the good governance criteria is made, it shall be deemed an active breach. All active breaches should be reported to the Fund's management company and the Investment Manager must cure such active breach in the same manner it would any active breach.

A passive breach of the good governance requirement must be cured in the best interest of investors in the same manner as the Investment Manager would cure other types of passive breaches. During the cure period, further investments into such a company are prohibited.

In the event the Investment Manager disagrees with an initial good governance rating and/or ESG risk rating of a company as published by one or more industry recognized third party rating agencies, or if there is a change in either of such ratings during the holding period, the Investment Manager's ESG analyst may independently assess the good governance aspects and/or ESG characteristics of such a company through a review of publicly available information. In this case, a memo documenting such review shall be prepared for its files.

(g) Methodologies

The process starts with the identification of sustainability risk factors considered to be financially material to a given issuer or industry within the context of the relevant investment objective and policy. Security selection will in part be based upon an individual company's Ethos ESG risk rating. The ESG risk rating takes into account the following ESG aspects:

- **Corporate Governance:** comprised of six pillars, including (i) board/management quality and integrity, (ii) board structure, (iii) ownership and shareholder rights, (iv) remuneration; (v) audit and financial reporting, and (vi) stakeholder governance.
- **Access to Basic Services:** management of access to essential products or services, such as healthcare and products to disadvantaged communities or groups.
- **Bribery and Corruption:** management of risks related to alleged or actual illicit payments, such as kickbacks, bribes and facilitation payments to government officers, suppliers or other business partners, as well as the receipt of those payments from suppliers or business partners.
- **Business Ethics:** management of general professional ethics, such as taxation and accounting, anti-competitive practices, intellectual property issues, medical ethics, financial services ethics, etc.
- **Community Relations:** how companies engage with local communities through community involvement, community development and/or measures to reduce negative impacts on local communities.
- **Data Privacy and Security:** data governance practices, including how companies collect, use, manage and protect data (with an emphasis on customers' personally identifiable data).
- **Emissions, Effluents and Waste:** management of emissions and releases from a company's own operations to air, water and land, excluding GHG emissions.
- **Carbon – Own Operations:** management of risks related to a company's operational energy use and GHG emissions (Scope 1 and 2), as well as parts of Scope 3 emissions, such as transport and logistics.
- **Carbon – Products and Services:** management of the energy efficiency and/or GHG emissions of a company's services and products during the use phase.
- **E&S Impacts of Products and Services:** management of environmental or social impacts of products and services, including inherent characteristics of input materials (both positive and negative), and impacts during use, disposal and recycling.
- **Human Rights:** how a company manages and respects fundamental human rights within its own operations, with an emphasis on civil and political rights, as well as economic, social and cultural rights (including child and forced labor).
- **Human Rights – Supply Chain:** management of fundamental human rights issues occurring in a company's supply chain.
- **Human Capital:** management of human resources, including risks related to scarcity of skilled labor, retention and recruitment, career development, training programs, labor

relations issues, freedom of association, non-discrimination, working hours and minimum wages.

- **Land Use and Biodiversity:** how a company manages the impact of its operations on land, ecosystems and wildlife, including land conversion, land rehabilitation, forest management, and protection of biodiversity and ecosystems.
- **Land Use and Biodiversity – Supply Chain:** how a company manages the impact of its suppliers' operations on land, ecosystems and wildlife.
- **Occupational Health and Safety:** management of workplace hazards affecting a company's own employees and on-site contractors.
- **Product Governance:** how a company manages its responsibilities vis-a-vis clients with respect to quality and/or safety of its products and services, including quality management systems, marketing practices, fair billing, post-sales responsibility, content, standards, etc.
- **Resilience:** financial stability and the management of related risks in the financial services industry, with an emphasis on compliance with capital requirements.
- **Resource Use:** how efficiently and effectively a company uses its raw material inputs (excluding energy and petroleum-based products) in production and how it manages related risks, including with respect to water use, management of critical raw materials that are either scarce or difficult to access, recycling programs, substitution of less scarce materials and/or eco-design.
- **Resource Use – Supply Chain:** how efficiently and effectively a company manages risks related to water scarcity and raw material inputs (excluding energy and petroleum-based products) within its supply chain.

The Fund uses each company's ESG risk rating to identify and evaluate such sustainability factors and related risks within the context of the Fund's portfolio holdings, and such ratings are directly integrated into the Fund's investment and risk management processes.

Furthermore, the Fund will invest in accordance with the Exclusion Policy, which excludes investment in companies that (i) are involved in the manufacture or sale of anti-personnel mines, cluster weapons, depleted uranium, biological and chemical weapons; (ii) derive more than 10% of their revenues from thermal coal; (iii) derive more than 10% of their revenues from tobacco products; (iv) derive more than 10% of their revenues from alcoholic beverages; (v) derive more than 10% of their revenues from gambling; and (vi) derive more than 10% of their revenues from adult entertainment. Adherence to the Exclusion Policy is monitored via pre-trade restrictions and post-trade monitoring.

For a breakdown of the steps involved in the investment process, please refer to the section "(d) Investment strategy".

(h) Data sources and processing

The data sources used to attain each of the environmental or social characteristics promoted by the financial product

The Fund uses third party sustainability data in the form of Ethos ESG risk ratings to integrate ESG into the investment approach.

Measures taken to ensure data quality

The Fund utilizes Ethos as the primary data source for its ESG screening overlay process.

How data are processed

Ethos ESG risk ratings and exclusions are utilized to ensure pre-trade compliance and post-trade monitoring.

The proportion of data that are estimated

Different industries and regions have varying challenges with respect to data quality and coverage that should be considered, especially certain emerging markets. Investors should consider that some datasets are based upon modelled, rather than reported, data.

(i) Limitations to methodologies and data

The main limitation faced is the varying availability, consistency and quality of sustainability-related information across the metrics tracked. Environmental metrics also rely on data which is backward-looking and does not account for forward-looking information with respect to a company's approach to managing the various metrics tracked. Whilst it is recognized that data availability, consistency and quality may impact the extent to which certain E/S characteristics promoted can be measured, this is managed through the use of data sourced from third party data providers, generally with broad capabilities and coverage.

(j) Due diligence

Due diligence is carried out via pre-trade compliance checks and post-trade monitoring through a review of Ethos ESG risk ratings and exclusions. Such reviews are carried out by the Investment Manager in-house.

(k) Engagement policies

Not applicable - engagement is not part of the Fund's E/S strategy.

(l) Designated reference benchmark

The Fund does not use any reference benchmark for attaining E/S characteristics.