

GMO Trust Mutual Funds

Estimated 2020 December Net Income and Capital Gain Distributions

Note: The estimated distribution rates are based on record date shares as of November 23, 2020.

				December Estimate (See Notes Below)		
Record Date	Ex-Date	Pay Date		Net Income	Short-Term Capital Gain	Long-Term Capital Gain
12/21/20	12/22/20	12/23/20	Alternative Allocation Fund	\$0.5551	\$0.0000	\$0.0000
12/16/20	12/17/20	12/18/20	Asset Allocation Bond Fund	\$0.2773	\$0.0000	\$0.0000
12/21/20	12/22/20	12/23/20	Benchmark-Free Allocation Fund	\$0.7618	\$0.0000	\$0.0000
12/24/20	12/28/20	12/29/20	Benchmark-Free Fund	\$0.4933	\$0.0000	\$0.0000
12/11/20	12/14/20	12/15/20	Climate Change Fund	\$0.2749	\$0.4458	\$0.5764
12/11/20	12/14/20	12/15/20	Cyclical Focus Fund	\$0.5857	\$0.9288	\$0.0000
12/08/20	12/09/20	12/10/20	Emerging Country Debt Fund	\$1.5683	\$0.2556	\$0.0435
12/21/20	12/22/20	12/23/20	Emerging Domestic Opportunities Fund	\$0.1675	\$0.0000	\$0.0000
12/21/20	12/22/20	12/23/20	Emerging Markets Fund	\$1.1270	\$0.0000	\$0.0000
12/24/20	12/28/20	12/29/20	Global Asset Allocation Fund	\$1.2898	\$0.0000	\$0.0000
12/24/20	12/28/20	12/29/20	Global Developed Equity Allocation Fund	\$0.8665	\$0.0000	\$0.0000
12/24/20	12/28/20	12/29/20	Global Equity Allocation Fund	\$0.9882	\$0.0000	\$0.0000
12/16/20	12/17/20	12/18/20	High Yield Fund	\$0.2420	\$0.0000	\$0.0000
12/16/20	12/17/20	12/18/20	Implementation Fund	\$0.2472	\$0.0000	\$0.0000
12/24/20	12/28/20	12/29/20	International Developed Equity Allocation Fund	\$0.6928	\$0.0000	\$0.0000
12/24/20	12/28/20	12/29/20	International Equity Allocation Fund	\$1.2046	\$0.0000	\$0.0000
12/11/20	12/14/20	12/15/20	International Equity Fund	\$0.9390	\$0.0000	\$0.0000
12/16/20	12/17/20	12/18/20	Multi-Sector Fixed Income Fund	\$1.0588	\$0.0000	\$0.6000
12/08/20	12/09/20	12/10/20	Opportunistic Income Fund	\$0.7167	\$0.0000	\$0.0000
12/11/20	12/14/20	12/15/20	Quality Fund	\$0.3017	\$0.1966	\$2.0982
12/21/20	12/22/20	12/23/20	Resources Fund	\$0.5438	\$0.1321	\$0.3580
12/08/20	12/09/20	12/10/20	Risk Premium Fund	\$0.0335	\$0.0000	\$0.0000
12/08/20	12/09/20	12/10/20	SGM Major Markets Fund	\$0.0000	\$0.0000	\$0.7612
12/16/20	12/17/20	12/18/20	Special Opportunities Fund	\$0.0000	\$4.3831	\$7.0634
12/24/20	12/28/20	12/29/20	Strategic Opportunities Allocation Fund	\$0.6423	\$0.0000	\$0.0000
12/11/20	12/14/20	12/15/20	Tax-Managed International Equities Fund	\$0.3110	\$0.0000	\$0.0000
12/08/20	12/09/20	12/10/20	U.S. Equity Fund	\$0.1495	\$0.0000	\$0.2275
12/11/20	12/14/20	12/15/20	U.S. Small Cap Value Fund	\$0.3028	\$0.0000	\$0.0000
12/08/20	12/09/20	12/10/20	U.S. Treasury Fund (See 3 below)	DAILY	\$0.0004	\$0.0000
12/11/20	12/14/20	12/15/20	Usonian Japan Value Creation Fund	\$0.2658	\$0.0058	\$0.0000

Notes:

1. Distribution rates are ESTIMATES and may change *significantly* before the distribution date ("ex-date"). Net income is a "composite rate", meaning it is not class-specific. The distribution dates are subject to change.
2. The tax character of all rates are subject to change. The final character of all distributions paid in 2020 will be reported on Form 1099-DIV, which are anticipated to be mailed to applicable shareholders in early 2021. Net income and short-term capital gains distributions are generally treated as ordinary income for U.S. federal income tax purposes.
3. The fund declares net income daily.

Please refer to the GMO Trust Prospectus and/or Statement of Additional Information. Please consult with your tax advisor.