

**GMO Series Trust Mutual Funds**  
**Estimated Net Income and Capital Gain Distributions**

Note: The estimated distribution rates are based on record date shares as of January 12, 2021.

See Notes Below

Record Date	Ex-Date	Pay Date		Net Income	Short-Term Capital Gain	Long-Term Capital Gain
01/19/21	01/20/21	01/21/21	<b>Benchmark-Free Allocation Series Fund</b>	\$0.0000	\$0.0000	\$0.0000
01/19/21	01/20/21	01/21/21	<b>Climate Change Series Fund</b>	\$0.0000	\$0.0034	\$0.2586
01/19/21	01/20/21	01/21/21	<b>Emerging Domestic Opportunities Series Fund</b>	\$0.0000	\$0.0000	\$0.0000
01/19/21	01/20/21	01/21/21	<b>Emerging Markets Series Fund</b>	\$0.0000	\$0.0000	\$0.0000
01/19/21	01/20/21	01/21/21	<b>Global Asset Allocation Series Fund</b>	\$0.0000	\$0.0000	\$0.0000
01/19/21	01/20/21	01/21/21	<b>International Developed Equity Allocation Series Fund</b>	\$0.0000	\$0.0216	\$0.0751
01/19/21	01/20/21	01/21/21	<b>International Equity Allocation Series Fund</b>	\$0.0000	\$0.0000	\$0.0000
01/19/21	01/20/21	01/21/21	<b>Quality Series Fund</b>	\$0.0000	\$0.0000	\$0.9457
01/19/21	01/20/21	01/21/21	<b>Resources Series Fund</b>	\$0.0000	\$0.0161	\$0.1466

**Notes:**

1. Please refer to the GMO Trust / GMO Series Trust Combined Proxy Statement / Prospectus (Form N-14), as filed with the Securities and Exchange Commission on August 10, 2020. This document describes the Agreement and Plan of Reorganization pertaining to the funds listed above. Each reorganization is expected to be tax-free for U.S. federal income tax purposes. Distributions made prior to the closing date of the reorganizations will be taxable and may include distributable income and/or capital gains.
2. 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.
3. The tax character of all rates are subject to change. The final character of all distributions paid in 2021 will be reported on Form 1099-DIV, which are anticipated to be mailed to applicable shareholders in early 2022. Net income and short-term capital gains distributions are generally treated as ordinary income for U.S. federal income tax purposes.

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