See separate instructions.

Part Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)			
GMO Benchmark-Free A	Illocation Series Fund		45-3846785		
3 Name of contact for additional information 4		Telephone No. of contact	5 Email address of contact		
John Nasrah		617-790-5063	FundTax@gmo.com		
6 Number and street (or	P.O. box if mail is not o	elivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact		
40 Rowes Wharf			Boston, MA 02110		
8 Date of action		9 Classification and description	· · ·		
01/22/2021		See Attached Schedule			
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)		
See Attached Schedule		See Attached Schedule			

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ►

Effective January 22, 2021 the GMO Benchmark-Free Allocation Series Fund (the "Acquired Fund") was reorganized with and into GMO Benchmark-Free Allocation Fund (the "Acquiring Fund") in a tax-free reorganization. As a result of the reorganization, the Acquired Fund transferred to the Acquiring Fund all of its assets in exchange for the Acquiring Fund shares and the assumption of the Acquired Fund's liabilities by the Acquiring Fund. The Acquired Fund distributed the Acquiring Fund shares to its shareholders, to whom the Acquiring Fund shares were the sole consideration received upon the reorganization. The fair market value of the Acquiring Fund shares received by each Acquired Fund shareholder was equal to the fair market value of the Acquired Fund shares surrendered (as of January 22, 2021).

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► In general, each shareholder has an aggregate tax basis in the Acquiring Fund shares received

in the reorganization equal to that shareholder's aggregate tax basis in the Acquired Fund shares surrendered in the reorganization.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See Attached Schedule

Form 89	37 (12-2	2017)			Page 2
Part		Organizational Action (continu	ed)		· ugo =
	ist the	applicable Internal Revenue Code sec		hich the tax treatment is base	d▶
IRC Se	ctions	<u>368(a), 354(a), 358(a), and 1223(1).</u>			
18 C	an any	v resulting loss be recognized? ► No			
		any other information necessary to im		s the reportable tax year \blacktriangleright	
The rep	oortab	<u>le tax year is the 2021 calendar yea</u>	r		
Shareh	olders	should consult IRS Publication 550) and their tax advisors for mo	ore information.	
	Lindo	r papelties of parium. I dealars that I have	avamined this return including acco	manuing ashadulas and statema	nte, and to the best of my knowledge and
	belief	r penalties of perjury, I declare that I have e , it is true, correct, and complete. Declaratio	n of preparer (other than officer) is b	ased on all information of which pr	eparer has any knowledge.
Sign					
Here	Signa	iture ►		Date March	1, 2021
		() and it is the second			
	Print	your name ► John Nasrah	Dura sucula si di		ant Treasurer & Chief Tax Officer
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if self-employed
Prepa		Firm's name			Firm's EIN ►
Use (July	Firm's address			Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

GMO Benchmark-Free Allocation Series Fund Attachment to Form 8937

GMO Benchmark-Free Allocation Series Fund				GMO Benchmark-Free Allocation Fund				
("Acquired Fund") shares surrendered				("Acquiring Fund") shares received				
Class	CUSIP	Ticker	NAV	Class	CUSIP	Ticker	NAV	Conversion Ratio
R6	380131383	GBMRX	\$ 10.118107	R6	362014441	GBMSX	\$ 25.941800	0.390031040
PS	380131318	GBFPX	\$ 10.112214	I	362014458	GBMIX	\$ 25.944134	0.389768801

Net Asset Values per share are calculated as of January 22, 2021.

Conversion Ratio is the number of Acquiring Fund shares received per one Acquired Fund share surrendered in the reorganization.

Please note that this information does not address investor-level filling and/or reporting requirements that may be applicable. Please refer to the GMO Trust and GMO Series Trust Prospectus and/or Statement of Additional Information (including the combined 2020 GMO Trust/GMO Series Trust proxy statement and prospectus, which describes the reorganization in detail). We recommend that you speak with your tax advisor to help you determine any U.S. federal or other tax reporting requirements or filings that may be applicable and with regard to all the tax advice particular to an investment in the GMO Trust and/or GMO Series Trust Funds. If you would like to discuss this disclosure, please call your GMO client relationship manager.