

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name GMO Climate Change Series Fund		2 Issuer's employer identification number (EIN) 82-2726063	
3 Name of contact for additional information John Nasrah	4 Telephone No. of contact 617-790-5063	5 Email address of contact FundTax@gmo.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 40 Rows Wharf		7 City, town, or post office, state, and ZIP code of contact Boston, MA 02110	
8 Date of action 01/22/2021		9 Classification and description See Attached Schedule	
10 CUSIP number See Attached Schedule	11 Serial number(s)	12 Ticker symbol See Attached Schedule	13 Account number(s)

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 Climate Change Series Fund (the "Acquired Fund") was reorganized with and into GMO Climate Change 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**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

IRC Sections 368(a), 354(a), 358(a), and 1223(1).

18 Can any resulting loss be recognized? ▶ **No**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

The reportable tax year is the 2021 calendar year.

Shareholders should consult IRS Publication 550 and their tax advisors for more information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ **March 1, 2021**

Print your name ▶ **John Nasrah** Title ▶ **Assistant Treasurer & Chief Tax Officer**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**GMO Climate Change Series Fund
Attachment to Form 8937**

GMO Climate Change Series Fund ("Acquired Fund") shares surrendered				GMO Climate Change Fund ("Acquiring Fund") shares received				Conversion Ratio
Class	CUSIP	Ticker	NAV	Class	CUSIP	Ticker	NAV	
PS	380131144	GCHPX	\$ 16.531108	I	362014433	GCCLX	\$ 35.121252	0.470686740

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 filing 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.