Form **8937** (December 2017)

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Internal Neverlue Service			- Goo coparate metractioner	
Part I Reporting I	ssuer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
GMO Emerging Markets S	Series Fund	45-3840565		
3 Name of contact for additional information 4 Te			ne No. of contact	5 Email address of contact
John Nasrah			617-790-5063	FundTax@gmo.com
6 Number and street (or P	P.O. box if mail is not	delivered 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 Class	sification and description	
01/22/2021		See Att	ached Schedule	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attached Schedule			See Attached Schedule	
Part II Organization	onal Action Attac	ch additiona	I statements if needed. See	e back of form for additional questions.
Describe the organizate the action ▶	tional action and, if a	applicable, the	e date of the action or the date	e against which shareholders' ownership is measured for
Effective January 22, 2021	the GMO Emergin	g Markets Se	eries Fund (the "Acquired Fu	und") was reorganized with and into GMO Emerging
Markets Fund (the "Acquir	ring Fund") in a tax	- -free reorga	nization. As a result of the r	reorganization, the Acquired Fund
transferred to the Acquiring	ng Fund all of its as	sets in exch	nange for the Acquiring Fund	d shares and the assumption of the Acquired Fund's
liabilities by the Acquiring	Fund. The Acquire	ed Fund dist	ributed the Acquiring Fund s	shares to its shareholders, to whom the Acquiring
			_	market value of the Acquiring Fund shares received by
each Acquired Fund share	eholder was equal t	o the fair ma	arket value of the Acquired F	Fund shares surrendered (as of January 22, 2021).
				y in the hands of a U.S. taxpayer as an adjustment per
in the reorganization equa	I to that sharehold	er's aggrega	te tax basis in the Acquired	Fund shares surrendered in the reorganization.
Describe the calculation valuation dates ► See	on of the change in b Attached Schedul	pasis and the	data that supports the calcula	tion, such as the market values of securities and the

Part I	4	Organizational Action (con	tinued)			
17 Lis	st the	applicable Internal Revenue Code	section(s) and subsection(s) upon v	vhich the tax treatment	is based ▶	
IRC Sec	tions	368(a), 354(a), 358(a), and 1223	(1).			
18 Ca	an anv	resulting loss be recognized? ►	No			
	,	3				
19 Pr	ovide	any other information necessary to	o implement the adjustment, such a	s the reportable tax ye	ar ▶	
The rep	ortab	le tax year is the 2021 calendar	vear.			
		<u> </u>	,			
Shareho	olders	should consult IRS Publication	550 and their tax advisors for m	ore information.		
	Unde	r penalties of perjury, I declare that I h	ave examined this return, including acco	ompanying schedules and	statements,	and to the best of my knowledge and
	belief	, it is true, correct, and complete. Decla	aration of preparer (other than officer) is b	pased on all information of	which prepar	rer has any knowledge.
Sign		Man ()				
Here	Signa	uture ▶		Date ►	March 1, 2	2021
	_	J. Orlo		<u> </u>	_	
	Print	your name ▶ John Nasrah		Title►	Assistant	Treasurer & Chief Tax Officer
Paid		Print/Type preparer's name	Preparer's signature	Date		Check if PTIN
Prepa	ırer					self-employed
Use C		Firm's name ▶				Firm's EIN ▶
	y	Firm's address ▶				Phone no.
Send Fo	rm 89	37 (including accompanying state	ments) to: Department of the Treasi	ury, Internal Revenue S	ervice, Ogd	en, UT 84201-0054

GMO Emerging Markets Series Fund Attachment to Form 8937

	GMO Emerging Markets Series Fund				GMO Emerging Markets Fund ("Acquiring Fund") shares received				
	("Acquired Fund") shares surrendered								
	Class	CUSIP	Ticker	NAV	Class	CUSIP	Ticker	NAV	Conversion Ratio
ĺ	PS	380131219	GECPX	\$ 11.206713	I	36256V825	GEMEX	\$ 37.625111	0.297851956
	R6	380131656	GECRX	\$ 11.219718	R6	36256V833	GEMNX	\$ 37.636344	0.298108617

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.