



CUSIP # 36249W104

ATTENTION: IMPORTANT TAX INFORMATION!
2025 DISTRIBUTION ALLOCATIONS
Common Shares

To All Shareholders:

Set forth below is the allocation of net investment income, short-term capital gains, long-term capital gains and non-taxable return of capital for the 2025 distributions of the Common Shares of **The Gabelli Global Small and Mid Cap Value Trust**.

Please contact Bethany Uhlein at (914) 921-5070 with any inquiries.

		\$ PER SHARE				
	Record Date	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
	Payment Date	03/17/25	06/13/25	09/16/25	12/12/25	
		03/24/25	06/23/25	09/23/25	12/19/25	
SOURCE						
Net Investment Income (a)		\$0.0324	\$0.0496	\$0.0496	\$0.0651	\$0.1967
Short-Term Capital Gains (a)		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Long-Term Capital Gains (b)		\$0.1216	\$0.1044	\$0.1044	\$0.1370	\$0.4674
Return of Capital (c)		\$0.0060	\$0.0060	\$0.0060	\$0.0079	\$0.0259
TOTAL		\$0.1600	\$0.1600	\$0.1600	\$0.2100	\$0.6900

		PERCENTAGES				
		1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
SOURCE						
Net Investment Income (a)		20.2500%	31.0000%	31.0000%	31.0000%	28.5072%
Short-Term Capital Gains (a)		0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Long-Term Capital Gains (b)		76.0000%	65.2500%	65.2500%	65.2381%	67.7391%
Return of Capital (c)		3.7500%	3.7500%	3.7500%	3.7619%	3.7536%
TOTAL		100.0000%	100.0000%	100.0000%	100.0000%	100.0000%

Ordinary Dividends and Capital Gains:

100% of the ordinary income (net investment income and short-term capital gains) paid by the Fund in 2025 was classified as "Qualified Dividends" subject to a maximum Federal tax rate of 20% for individual taxable accounts (or less depending on an individual's tax bracket). Ordinary income is reported in box 1a and qualified income is reported in box 1b of Form 1099-DIV. Capital gain distributions are subject to a maximum Federal tax rate of 20% for individual taxable accounts (or less depending on an individual's tax bracket). Capital gain distributions are reported in box 2a of Form 1099-DIV. Certain U.S. shareholders who are individuals, estates or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare tax on their "net investment income", which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

Corporate Dividends Received Deduction and U.S. Government Securities Income:

The percentage of the ordinary income paid by the Fund in 2025 that qualifies for the dividends received deduction available to corporations is 58.85%. The percentage of the ordinary income paid by the Fund in 2025 that was derived from U.S. Government Securities was 8.88%. The percentage of U.S. Government Securities held by the Fund as of December 31, 2025 was 21.71%. (d)

- (a) Distributions from net investment income and short-term capital gains are taxable as ordinary income and will appear on Form 1099-DIV under Total ordinary dividends in box 1a.
- (b) Taxable as long-term capital gains reportable in column (h), line 13 on Form 1040, Schedule D.
- (c) Non-taxable distribution of capital which will appear on Form 1099-DIV under Nondividend distributions in box 3. The tax basis of a shareholder's investment should be reduced by the same amount.
- (d) Certain states require that 50% of the Fund's portfolio be invested in U.S. Government Securities at the end of each calendar quarter to allow "pass-through" treatment of income derived from U.S. Government Securities. The Fund did not meet this strict requirement in 2025.