



THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

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PRESS RELEASE

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GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST DECLARES SECOND QUARTER DISTRIBUTION OF \$0.14 PER SHARE

Rye, NY -- The Board of Trustees of The Gabelli Global Small and Mid Cap Value Trust (NYSE:GGZ) (the "Fund") declared a \$0.14 per share cash distribution payable on June 21, 2019 to common shareholders of record on June 14, 2019.

Each quarter, the Board of Trustees reviews the amount of any potential distribution and the income, realized capital gain, or capital available. The Board of Trustees will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification or termination by the Board of Trustees at any time. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

All or part of the distribution may be treated as long-term capital gain or qualified dividend income (or a combination of both) for individuals, each subject to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals (or less depending on an individual's tax bracket). In addition, 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 surcharge 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.

If the Fund does not generate sufficient earnings (dividends and interest income, less expenses, and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and would be treated as a reduction in the shareholder's cost basis.

Short-term capital gains, qualified dividend income, ordinary income, and return of capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund currently available, each of the distributions paid to common shareholders in 2019 would be deemed 100% from paid-in capital on a book basis. This does not represent information for tax reporting purposes. The estimated components of each distribution are updated and provided to shareholders of record in a notice

accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2019 will be made after year end and can vary from the quarterly estimates. Shareholders should not draw any conclusions about the Fund's investment performance from the amount of the current distribution. All individual shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2019 distributions in early 2020 via Form 1099-DIV.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. More information regarding the Fund's distribution policy and other information about the Fund is available by calling 800-GABELLI (800-422-3554) or visiting www.gabelli.com.

The Gabelli Global Small and Mid Cap Value Trust is a diversified, closed-end management investment company with \$161 million in total net assets whose primary investment objective is to achieve long-term capital growth of capital. Under normal market conditions, the Fund will invest at least 80% of its total assets in equity securities (such as common stock and preferred stock) of companies with small or medium sized market capitalizations. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL).