THE GDL FUND

One Corporate Center
Rye, NY 10580-1422
t 914.921.5070
GABELLI.COM

For information:
Laurissa Martire
(914) 921-5070

DIVIDEND NOTICE
SERIES E PREFERRED SHARES

FOR IMMEDIATE RELEASE
Rye, New York
August 21, 2025

GDL Pr E
CUSIP – 361570500

THE GDL FUND
DECLARES $0.13 QUARTERLY DIVIDEND FOR ITS
SERIES E CUMULATIVE TERM PREFERRED SHARES

Rye, NY -- The Board of Trustees of The GDL Fund (NYSE:GDL) (the "Fund") declared a $0.13 per share cash distribution payable on September 26, 2025 to Series E preferred shareholders of record on September 19, 2025.

The Series E Preferred Shares have an annual dividend rate of $0.52 per share as of January 19, 2023 ($0.40 per share prior to January 19, 2023). The Series E Preferred Shares were issued on March 28, 2022 at $10.00 per share and pay distributions quarterly.

The Series E Preferred has a mandatory redemption date of June 26, 2026, is puttable on December 26, 2025, and is callable anytime after March 26, 2024. Distributions are paid at a 4.00% annual rate through January 18, 2023, a 5.20% annual rate from January 19, 2023 to June 26, 2026, and are scheduled to be paid quarterly beginning on June 26, 2022.

Part of the distribution may be treated as qualified dividend income for individuals, subject to the maximum federal income tax rate for long term capital gains, 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.

Short-term capital gains, qualified dividend income, and investment company taxable income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, each of the distributions paid to preferred shareholders in 2025 would include approximately 36% from net investment income and 64% from net capital gains 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 2025 will be made after year end and can vary from the quarterly estimates. All

individual shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2025 distributions in early 2026 via Form 1099-DIV.

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

The GDL Fund is a diversified, closed-end management investment company with $131 million in total net assets whose investment objective is to achieve absolute returns in various market conditions without excessive risk of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (OTCQX:GAMI).