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 G PREFERRED SHARES

FOR IMMEDIATE RELEASE
Rye, New York
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THE GDL FUND DECLARES $0.26 SEMI-ANNUAL DIVIDEND FOR ITS SERIES G CUMULATIVE TERM PREFERRED SHARES

Rye, NY -- The Board of Trustees of The GDL Fund (NYSE:GDL) (the "Fund") declared a $0.26 per share semi-annual cash distribution payable on September 28, 2026 to Series G preferred shareholders of record on September 21, 2026.

The Series G Preferred Shares have an annual dividend rate of $0.52 per share. The Series G Preferred Shares were issued on March 26, 2025 at $10.00 per share and will pay distributions semi-annually.

The Series G Preferred has a mandatory redemption date of March 26, 2027, is puttable on March 26, 2026, and is callable anytime after March 26, 2026. Distributions are paid at a 5.20% annual rate and are scheduled to be paid semi-annually beginning on September 26, 2025.

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 2026 would include approximately 13% from net investment income and 87% 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 2026 will be made after year end and can vary from the semi-annual estimates.

All individual shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2026 distributions in early 2027 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 $119 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).