THE GDL FUND
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PRESS RELEASE

For Immediate Release

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DECLARES FOURTH QUARTER DISTRIBUTION OF $0.12 PER SHARE

Rye, NY – November 11, 2026 – The Board of Trustees of The GDL Fund (NYSE:GDL) (the "Fund") declared a $0.12 per share cash distribution payable on December 18, 2026 to common shareholders of record on December 11, 2026.

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 distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

The Fund makes annual distributions of its realized net long-term capital gains and quarterly cash distributions of all or a portion of its investment company taxable income to common shareholders. A portion of the distribution may be a return of capital and various factors will affect the level of the Fund's income, such as its asset mix and use of merger arbitrage strategies. To permit the Fund to maintain more stable distributions, the Fund may distribute more than the entire amount of income earned in a particular period. Because the Fund's current quarterly distributions are subject to modification by the Board of Trustees at any time and the Fund's income will fluctuate, there can be no assurance that the Fund will pay distributions at a particular rate or frequency.

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, investment company taxable income, and return of capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Long-term capital gains, if any, are distributed in the final distribution of the year. Based on the accounting records of the Fund currently available, each of the distributions paid to common shareholders in 2026 would include approximately 10% from net investment income, 75% from net capital gains and 15% would be deemed a return of 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 2026 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 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. For more information regarding the Fund's distribution policy and other information about the Fund, call:

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About The GDL Fund
The GDL Fund is a diversified, closed-end management investment company with $117 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).

NYSE – GDL
CUSIP – 361570104