



THE GDL FUND

One Corporate Center
Rye, NY 10580
GABELLI.COM

PRESS RELEASE

For Immediate Release

THE GDL FUND ANNOUNCES THE PLACEMENT OF \$35 MILLION OF SERIES E CUMULATIVE TERM PREFERRED SHARES

Rye, NY – March 28, 2022 – The Board of Trustees of The GDL Fund (NYSE:GDL) (the “Fund”) is pleased to announce the issuance of 3,500,000 Series E Cumulative Term Preferred Shares (“Series E Preferred”) with a liquidation value of \$10 per share and an aggregate liquidation value of \$35 million.

The Series E Preferred has a mandatory redemption date of March 26, 2025, is puttable on March 26, 2023 and March 26, 2024, and is callable on March 26, 2024. Distributions are 4.00% until March 26, 2023, 4.25% from March 26, 2023 to March 26, 2025, and are scheduled to be paid quarterly beginning on June 26, 2022.

The Board of Trustees would like to thank all participants in the offering.

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:

Laurissa Martire
(914) 921-5399

About The GDL Fund

The GDL Fund is a diversified, closed-end management investment company with \$212 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. (NYSE:GBL).

NYSE – GDL
CUSIP – 361570104