

Virtus Equity & Convertible Income Fund

Section 19(a) Notice

HARTFORD, CT, January 10, 2023 – [Virtus Equity & Convertible Income Fund](#) (NYSE: NIE), declared a special year-end distribution of \$1.9765 per share to shareholders of record at the close of business on December 30, 2022 (ex-date December 29, 2022).

The amounts and sources of distributions reported in this notice are estimates only and are not being provided for tax reporting purposes. The actual amounts and sources of the distributions for tax purposes will depend on the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund or your broker will send you a Form 1099-DIV for the calendar year that will tell you what distributions to report for federal income tax purposes.

The following table sets forth the estimated amounts of the most special year-end distribution and the cumulative distributions paid this fiscal year to date from the following sources. All amounts are expressed based on U.S. generally accepted accounting principles which may differ from federal income tax regulations.

Distribution Estimates (Sources)	Special Year-End Distribution Sources		Fiscal Year-to-Date (YTD) ⁽¹⁾	
	<i>Per Share Amount</i>	<i>Percentage of Current Distribution</i>	<i>Per Share Amount</i>	<i>Percentage of Current Distribution</i>
Net Investment Income	\$ -	0.0%	\$ 0.013	0.3%
Net Realized Short-Term Capital Gains	\$ 0.183	9.3%	\$ 2.170	54.6%
Net Realized Long-Term Capital Gains	\$ 1.794	90.7%	\$ 1.794	45.1%
Return of Capital (or other Capital Source)	\$ -	0.0%	\$ -	0.0%
Total Distribution	\$ 1.977	100.0%	\$ 3.977	100.0%

(1) Fiscal year started February 1, 2022

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Information regarding the Fund's performance and distribution rates is set forth below. Please note that all performance figures are based on the Fund's NAV and not the market price of the Fund's shares. Performance figures are not meant to represent individual shareholder performance.

November 30, 2022	
<i>Average Annual Total Return on NAV for the 5-year period</i> ⁽²⁾	8.87%
<i>Annualized Current Distribution Rate</i> ⁽³⁾	8.04%
<i>Fiscal YTD Cumulative Total Return on NAV</i> ⁽⁴⁾	-13.15%
<i>Fiscal YTD Cumulative Distribution Rate</i> ⁽⁵⁾	15.99%

(2) Average Annual Total Return on NAV is the annual compound return for the five-year period. It reflects the change in the Fund's NAV and reinvestment of all distributions.

(3) Annualized Current Distribution Rate is the current distribution rate (\$0.50 per share) annualized as a percentage of the Fund's NAV at month end.

(4) Fiscal YTD Cumulative Total Return on NAV is the percentage change in the Fund's NAV from the first day of the fiscal year to this month end, including distributions paid and assuming reinvestment of those distributions.

(5) Fiscal YTD Cumulative Distribution Rate is the dollar value of distributions expected to be paid from the first day of the fiscal year through January 31, 2023 as a percentage of the Fund's NAV at month end. The Fiscal YTD Cumulative Distribution Rate would be 8.04% if the special year-end distribution of \$1.9765 per share was excluded.

For more information on [Virtus Equity & Convertible Income Fund](#), contact shareholder services at (866) 270-7788, by email at closedendfunds@virtus.com, or through the [Closed-End Funds](#) section of virtus.com.

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