

Virtus Equity & Convertible Income Fund Announces Distribution

HARTFORD, CT, January 12, 2023 – [Virtus Equity & Convertible Income Fund](#) (NYSE: NIE), today announced the following quarterly distribution:

Ticker	Amount of Distribution	Ex-Date	Record Date	Payable Date
NIE	\$0.50	March 10, 2023	March 13, 2023	March 24, 2023

Under the terms of its Managed Distribution Plan, the Fund will seek to maintain a consistent distribution level that may be paid, in part or in full, from net investment income and realized capital gains, or a combination thereof. Shareholders should note, however, that if the Fund's aggregate net investment income and net realized capital gains are less than the amount of the distribution level, the difference will be distributed from the Fund's assets and will constitute a return of the shareholder's capital. You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's Managed Distribution Plan.

The Fund previously provided this estimate of the sources of the Fund's December quarterly distribution:

Distribution Estimates (Sources)	December 2022 (QTD)		Fiscal Year-to-Date (YTD) ⁽¹⁾	
	Per Share Amount	Percentage of Current Distribution	Per Share Amount	Percentage of Current Distribution
Net Investment Income	\$ -	0.0%	\$ 0.013	0.3%
Net Realized Short-Term Capital Gains	\$ 0.500	100.0%	\$ 2.170	54.6%
Net Realized Long-Term Capital Gains	\$ -	0.0%	\$ 1.794	45.1%
Return of Capital (or other Capital Source)	\$ -	0.0%	\$ -	0.0%
Total Distribution	\$ 0.500	100.0%	\$ 3.977	100.0%

(1) Fiscal year started February 1, 2022. Per Share Amount include the special year-end distribution of \$1.977 per share, \$0.183 sourced from Net Realized Short-Term Capital Gains and \$1.794 sourced from Net Realized Long-Term Capital Gains.

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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.

December 30, 2022	
<i>Average Annual Total Return on NAV for the 5-year period</i> ⁽²⁾	7.52%
<i>Annualized Current Distribution Rate</i> ⁽³⁾	9.47%
<i>Fiscal YTD Cumulative Total Return on NAV</i> ⁽⁴⁾	-17.69%
<i>Fiscal YTD Cumulative Distribution Rate</i> ⁽⁵⁾	18.84%

- (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 9.47% if the special year-end distribution of \$1.977 per share was excluded..

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.

About the Fund

[Virtus Equity & Convertible Income Fund](#) is a diversified closed-end fund that seeks total return comprised of capital appreciation, current income, and gains. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in a combination of equity securities and income-producing convertible securities. Virtus Investment Advisers, Inc. is the investment adviser to the Fund and [Voya Investment Management](#) is its subadviser.

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

Fund Risks

An investment in a fund is subject to risk, including the risk of possible loss of principal. A fund's shares may be worth less upon their sale than what an investor paid for them. Shares of closed-end funds may trade at a premium or discount to their net asset value. For more information about the Fund's investment objective and risks, please see the Fund's annual report. A copy of the Fund's most recent annual report may be obtained free of charge by contacting "Shareholder Services" as set forth at the end of this press release.

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For Further Information:

Shareholder Services

(866) 270-7788

closedendfunds@virtus.com