THE GABELLI EQUITY TRUST INC.

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DIVIDEND NOTICE
SERIES N PREFERRED SHARES

FOR IMMEDIATE RELEASE
Rye, New York
May 16, 2024

GAB Pr N
CUSIP – 362397820

GABELLI EQUITY TRUST
DECLARES INITIAL DIVIDEND FOR ITS
5.25% SERIES N CUMULATIVE PREFERRED STOCK

Rye, NY -- The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) (the "Fund") declared a $2.595833 per share initial cash distribution payable on June 26, 2024 to Series N preferred shareholders of record on June 18, 2024.

The Series N Preferred Shares have an annual dividend rate of $5.25 per share. The Series N Preferred Shares were issued on December 28, 2023 at $100.00 per share and will pay distributions semi-annually. This initial distribution represents the dividend accumulation period from December 28, 2023 through June 25, 2024.

All or part of the distribution may be treated as long-term capital gain or qualified dividend income (or a combination of both) for individuals, each 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.

Long-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, the current distribution paid to preferred shareholders in 2024 would include approximately 15% from net investment income and 85% 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 2024 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 2024 distributions in early 2025 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 Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with $2.0 billion in total net assets whose primary investment objective is long-term growth of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (OTCQX:GAMI).