THE GABELLI EQUITY TRUST INC.

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PRESS RELEASE

For Immediate Release

GABELLI EQUITY TRUST
10% DISTRIBUTION POLICY REAFFIRMED AND
DECLARED FOURTH QUARTER DISTRIBUTION OF $0.15 PER SHARE

Rye, NY – November 11, 2026 – The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) (the "Fund") reaffirmed and satisfied its 10% distribution policy by declaring a $0.15 per share cash distribution payable on December 18, 2026 to common stock shareholders of record on December 11, 2026.

The Fund intends to pay a minimum annual distribution of 10% of the average net asset value of the Fund within a calendar year or an amount sufficient to satisfy the minimum distribution requirements of the Internal Revenue Code for regulated investment companies. The average net asset value of the Fund is based on the average net asset values as of the last day of the four preceding calendar quarters during the year. The net asset value per share fluctuates daily.

We note that 10% of the average net asset value of the Fund would be $0.56 based on the ending net asset values per share as of December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026 of $5.59, $5.55, $5.94, and $5.47, respectively. In declaring a distribution of $0.15 per share, the Board of Directors has chosen to distribute $0.04 greater than that called for by the distribution policy.

Each quarter, the Board of Directors reviews the amount of any potential distribution from the income, realized capital gain, or capital available. The Board of Directors will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the current financial market environment. The Fund's distribution policy is subject to modification by the Board of Directors at any time, and there can be no guarantee that the policy will continue. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

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.

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.

Long-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. Based on the accounting records of the Fund currently available, each of the distributions paid to common shareholders in 2026 would include approximately 5% from net investment income, 26% from net capital gains and 69% 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 Gabelli Equity Trust
The Gabelli Equity Trust Inc. is a diversified, closed-end management investment company with $2.3 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).

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