



Semi-Annual Shareholder Report

September 30, 2024

This semi-annual shareholder report contains important information about Nicholas Equity Income Fund, Inc. (the "Fund") for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at www.nicholasfunds.com. You can also request this information by contacting us at 1-800-544-6547.

What Were the Portfolio Costs for the Last Six Months? (based on a hypothetical \$10,000 investment)

Portfolio Name	Costs of a \$10,000 investment	Annualized costs paid as a percentage of a \$10,000 investment
Nicholas Equity Income Fund	\$36	0.70%

Key Fund Statistics

As of September 30, 2024

Net Assets	\$487,519,819
Number of Portfolio Holdings	61
Portfolio Turnover Rate	23.60%

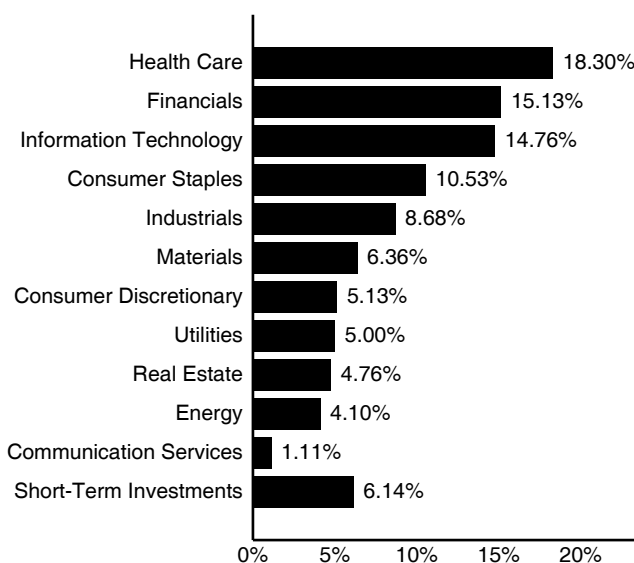
Top Ten Equity Holdings

As of September 30, 2024

Name	Percentage of Net Assets
Microsoft Corporation	3.51%
Astrazeneca PLC Sponsored ADR	2.45%
CMS Energy Corporation	2.42%
JPMorgan Chase & Co.	2.37%
Abbott Laboratories	2.35%
Chevron Corporation	2.31%
Oracle Corporation	2.30%
Broadcom Inc.	2.15%
TJX Companies Inc	2.14%
International Business Machines Corporation	2.09%
Total of top ten	24.09%

Sector Diversification (As a Percentage of Total Investments) Graphical Representation of Holdings

As of September 30, 2024



Where can I find additional information about the Fund?

Additional information is available on the Fund's website, www.nicholasfunds.com, including its:

- prospectus
- financial information
- proxy voting information

Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at 1-800-544-6547.