

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>The Gabelli Equity Income Fund</u>		2 Issuer's employer identification number (EIN) <u>13-3626994</u>	
3 Name of contact for additional information <u>John Ball</u>	4 Telephone No. of contact <u>914-921-7728</u>	5 Email address of contact <u>jball@gabelli.com</u>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>One Corporate Center</u>		7 City, town, or post office, state, and ZIP code of contact <u>Rye, New York, 10580-1422</u>	
8 Date of action <u>12/31/2025</u>		9 Classification and description <u>Common Stock - Regulated Investment Company</u>	
10 CUSIP number <u>SEE STATEMENT 1</u>	11 Serial number(s) <u>N/A</u>	12 Ticker symbol <u>SEE STATEMENT 1</u>	13 Account number(s) <u>N/A</u>

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► The issuer paid distributions to common shareholders for taxable year ended December 31, 2025.
All or a portion of each distribution constitutes a non-taxable return of capital.

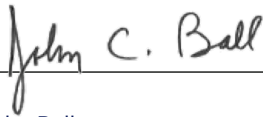
15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the Issuer. Please see Statement 1 for the non-taxable return of capital.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► Issuer's current and accumulated earnings and profits were compared to distributions paid during the taxable period ended December 31, 2025. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended December 31, 2025 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.

Part II **Organizational Action** (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶Internal Revenue Code Sections 301, 316, 852**18** Can any resulting loss be recognized? ▶ No**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶See Statement 1 for the per share amounts and dates of distributions impacted by this organizational action.This organizational action is reportable with respect to calendar year 2025.**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶



Date ▶

03/19/2026Print your name ▶ John BallTitle ▶ Treasurer**Paid Preparer Use Only**

Print/Type preparer's name

Allie Ratner

Preparer's signature



Date

3/19/2026Check ☒ if self-employed

PTIN

P01257160Firm's name ▶ Deloitte Tax LLP

Firm's EIN ▶

86-1065772Firm's address ▶ 1601 Wewatta Street, Suite 400, Denver, CO 80202

Phone no.

303-292-5400

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

STATEMENT 1

THE GABELLI EQUITY INCOME FUND
F.E.I.N.13-3626994
FOR THE TAXABLE PERIOD ENDED DECEMBER 31, 2025
ATTACHMENT TO FORM 9937

NON-TAXABLE RETURN OF CAPITAL

<u>Class</u>	<u>Ticker</u>	<u>Cusip</u>	<u>Distribution Payable Date</u>	<u>Per Share Reduction of Basis in Stock</u>
CLASS AAA	GABEX	36239T202	1/29/2025	\$ 0.100000000
CLASS AAA	GABEX	36239T202	2/26/2025	\$ 0.100000000
CLASS AAA	GABEX	36239T202	3/27/2025	\$ 0.100000000
CLASS AAA	GABEX	36239T202	4/28/2025	\$ 0.100000000
CLASS AAA	GABEX	36239T202	5/28/2025	\$ 0.100000000
CLASS AAA	GABEX	36239T202	6/26/2025	\$ 0.100000000
CLASS AAA	GABEX	36239T202	7/29/2025	\$ 0.100000000
CLASS AAA	GABEX	36239T202	8/27/2025	\$ 0.100000000
CLASS AAA	GABEX	36239T202	9/26/2025	\$ 0.020000000
CLASS AAA	GABEX	36239T202	10/29/2025	\$ -
CLASS AAA	GABEX	36239T202	11/25/2025	\$ -
CLASS AAA	GABEX	36239T202	12/29/2025	\$ -
CLASS A	GCAEX	36239T707	1/29/2025	\$ 0.100000000
CLASS A	GCAEX	36239T707	2/26/2025	\$ 0.100000000
CLASS A	GCAEX	36239T707	3/27/2025	\$ 0.100000000
CLASS A	GCAEX	36239T707	4/28/2025	\$ 0.100000000
CLASS A	GCAEX	36239T707	5/28/2025	\$ 0.100000000
CLASS A	GCAEX	36239T707	6/26/2025	\$ 0.100000000
CLASS A	GCAEX	36239T707	7/29/2025	\$ 0.100000000
CLASS A	GCAEX	36239T707	8/27/2025	\$ 0.100000000
CLASS A	GCAEX	36239T707	9/26/2025	\$ 0.019500000
CLASS A	GCAEX	36239T707	10/29/2025	\$ -
CLASS A	GCAEX	36239T707	11/25/2025	\$ -
CLASS A	GCAEX	36239T707	12/29/2025	\$ -
CLASS C	GEICX	36239T731	1/29/2025	\$ 0.100000000
CLASS C	GEICX	36239T731	2/26/2025	\$ 0.100000000
CLASS C	GEICX	36239T731	3/27/2025	\$ 0.100000000
CLASS C	GEICX	36239T731	4/28/2025	\$ 0.100000000
CLASS C	GEICX	36239T731	5/28/2025	\$ 0.100000000
CLASS C	GEICX	36239T731	6/26/2025	\$ 0.100000000
CLASS C	GEICX	36239T731	7/29/2025	\$ 0.100000000

<u>Class</u>	<u>Ticker</u>	<u>Cusip</u>	<u>Distribution Payable Date</u>	<u>Per Share Reduction of Basis in Stock</u>
CLASS C	GEICX	36239T731	8/27/2025	\$ 0.100000000
CLASS C	GEICX	36239T731	9/26/2025	\$ 0.024500000
CLASS C	GEICX	36239T731	10/29/2025	\$ -
CLASS C	GEICX	36239T731	11/25/2025	\$ -
CLASS C	GEICX	36239T731	12/29/2025	\$ -
CLASS I	GCIEX	36239T848	1/29/2025	\$ 0.100000000
CLASS I	GCIEX	36239T848	2/26/2025	\$ 0.100000000
CLASS I	GCIEX	36239T848	3/27/2025	\$ 0.100000000
CLASS I	GCIEX	36239T848	4/28/2025	\$ 0.100000000
CLASS I	GCIEX	36239T848	5/28/2025	\$ 0.100000000
CLASS I	GCIEX	36239T848	6/26/2025	\$ 0.100000000
CLASS I	GCIEX	36239T848	7/29/2025	\$ 0.100000000
CLASS I	GCIEX	36239T848	8/27/2025	\$ 0.100000000
CLASS I	GCIEX	36239T848	9/26/2025	\$ 0.025200000
CLASS I	GCIEX	36239T848	10/29/2025	\$ -
CLASS I	GCIEX	36239T848	11/25/2025	\$ -
CLASS I	GCIEX	36239T848	12/29/2025	\$ -