BNY Mellon Equity Income Fund

ANNUAL SHAREHOLDER REPORT
MAY 31, 2024

Class C – DQICX

This annual shareholder report contains important information about BNY Mellon Equity Income Fund (the "Fund") for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at im.bnymellon.com/literaturecenter. You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to info@bnymellon.com.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Share Class	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class C*	$205	1.78%

* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund's investment adviser, BNY Mellon Investment Adviser, Inc. If this agreement is not extended in the future, expenses could be higher.

How did the Fund perform last year?

- For the 12-month period ended May 31, 2024, the Fund's Class C shares returned 30.23%.
- In comparison, the S&P 500® Index returned 28.17% for the same period.

What affected the Fund's performance?

- U.S. stocks rose as investors rewarded high-growth-oriented companies, particularly those exposed to artificial intelligence investment themes. Benchmark performance was stronger in information technology and weaker in industrials.
- The Fund generally matched the benchmark's gains, bolstered by stock selection in the information technology, energy and utilities sectors.
- The Fund's emphasis on dividend-paying stocks detracted from performance relative to the benchmark, particularly in the industrials and health care sectors.

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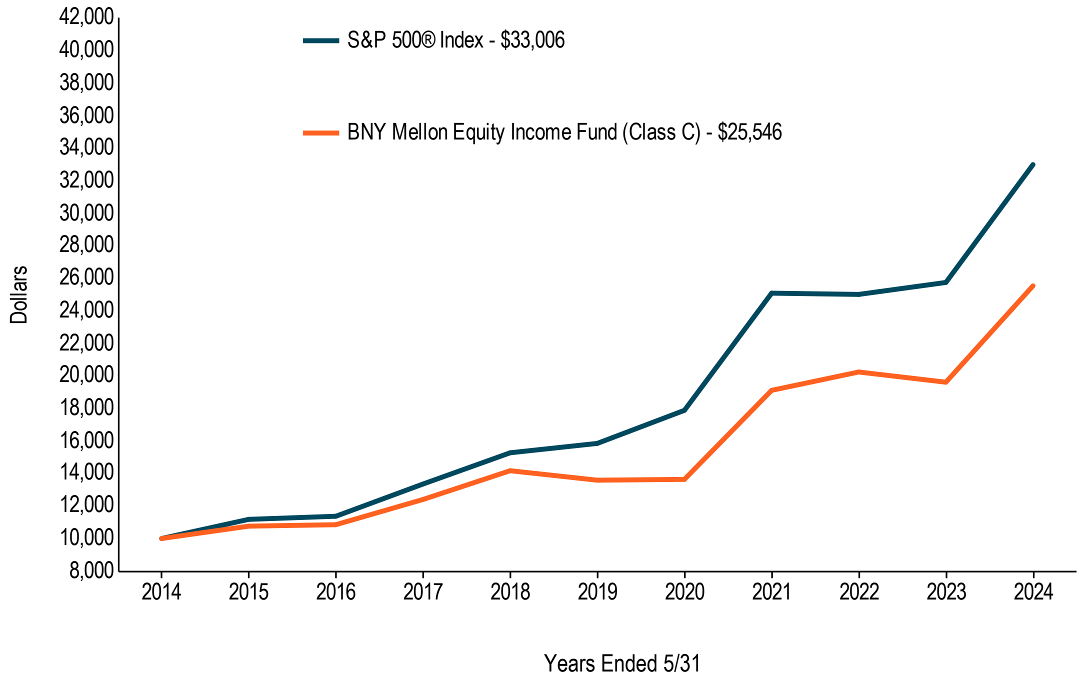
How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance from June 1, 2014 through May 31, 2024
Initial Investment of $10,000



The above graph compares a hypothetical $10,000 investment in the Fund's Class C shares to a hypothetical investment of $10,000 made in the S&P 500® Index (the "Index") on 5/31/2014. The performance shown takes into account the maximum deferred sales charge on Class C shares and applicable fees and expenses of the Fund, including management fees, 12b-1 fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

AVERAGE ANNUAL TOTAL RETURNS (AS OF 5/31/24)

Class C Shares	1YR	5YR	10YR
with Maximum Deferred Sales Charge - 1.00%	29.23%*	13.45%	9.83%
without Deferred Sales Charge	30.23%	13.45%	9.83%
S&P 500® Index	28.17%	15.80%	12.68%

* The maximum contingent deferred sales charge for Class C shares is 1.00% for shares redeemed within one year of the date purchased.

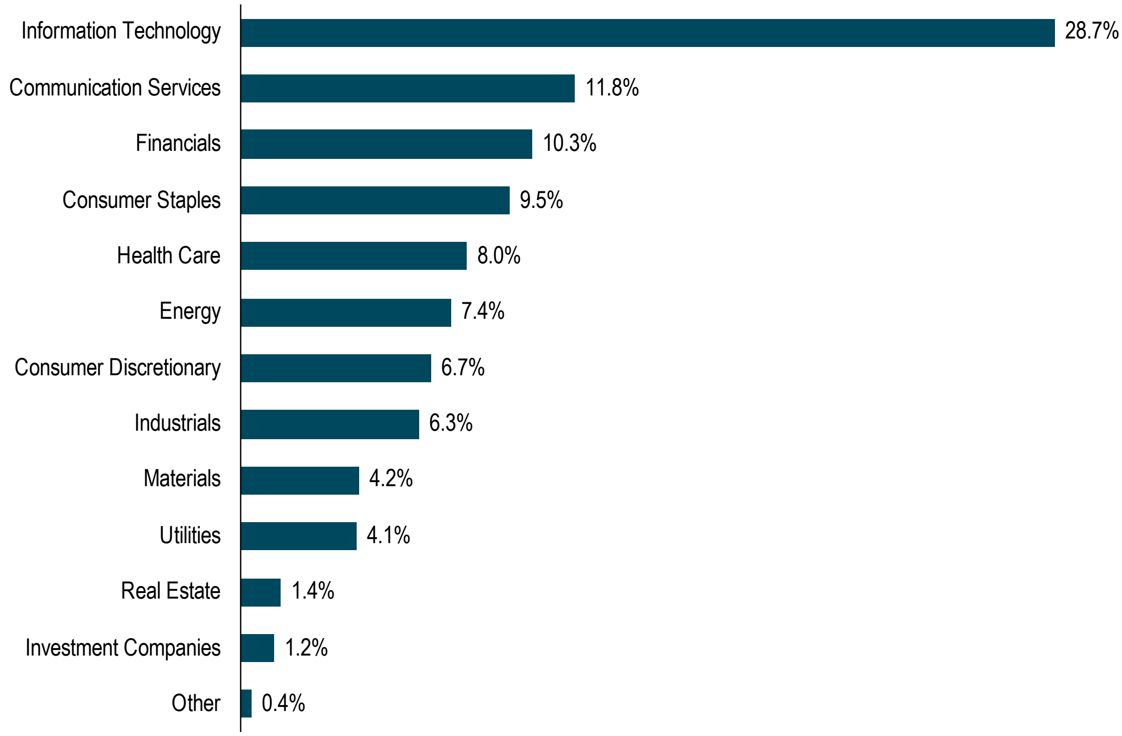
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit im.bnymellon.com/literaturecenter.

KEY FUND STATISTICS (AS OF 5/31/24)

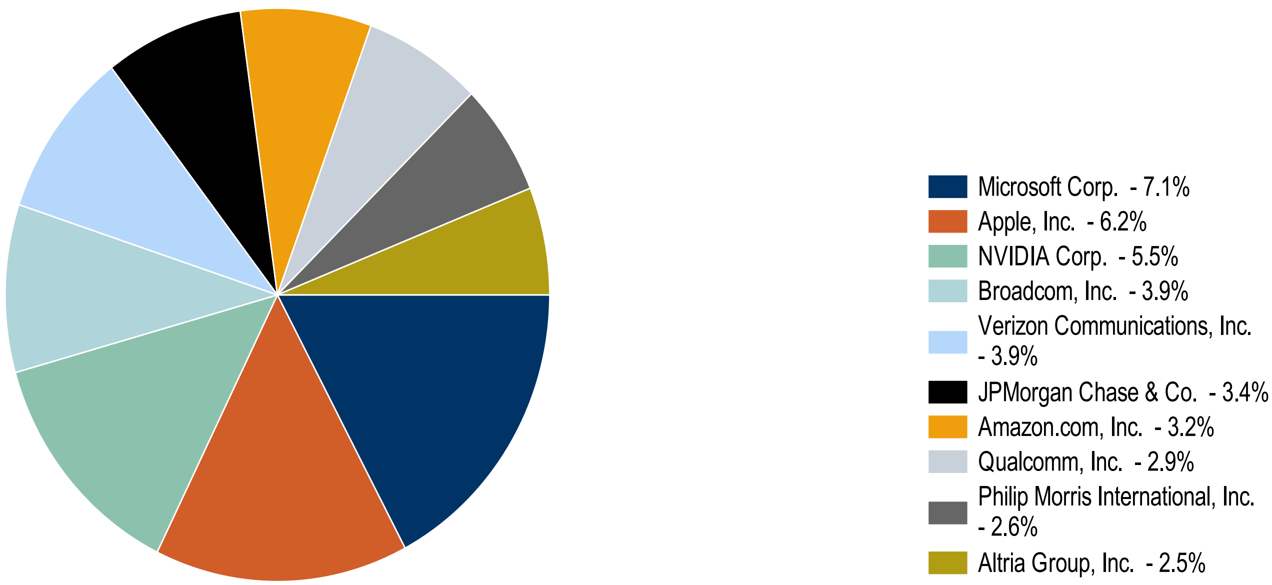
Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
$1,113	104	$6,740,606	28.63%

Portfolio Holdings (as of 5/31/24)

Sector Allocation (Based on Net Assets)



Top Ten Holdings (Based on Net Assets)*



* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit im.bnymellon.com/literaturecenter.

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