

BNY Mellon Equity Income Fund

MANAGER COMMENTARY | Q1 2026

Class A **DQIAX** Class I **DQIRX**

MARKET REVIEW

Equity performance was broadly negative across developed and emerging markets. Heightened geopolitical tensions involving Iran, and the subsequent spike in oil prices, weighed on risk sentiment despite resilient, albeit slowing, global growth and moderating inflation. The S&P 500® Index declined 4.33% for the quarter. Within the index, 6 of the 11 Global Industry Classification Standard (GICS®) equity sectors finished in positive territory, led by energy and materials.

The portfolio is tilted toward less expensive, higher-quality securities that also display positive earnings momentum.

QUARTERLY PERFORMANCE

BNY Mellon Equity Income Fund (Class A at NAV) returned 0.33% during the first quarter of 2026. In comparison, the fund's benchmark, the S&P 500 Index (the "Index"), returned -4.33% for the same period.

Average Annual Total Returns (3/31/26)

Share Class / Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Class A (NAV) / 07/05/06	0.33%	0.33%	23.27%	20.06%	14.18%	12.84%
Class A (5.75% max. load)	-5.45%	-5.45%	16.21%	17.71%	12.84%	12.17%
Class I (NAV) / 07/05/06	0.36%	0.36%	23.57%	20.34%	14.47%	13.12%
S&P 500® Index	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate, and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Performance for periods less than 1 year is not annualized. Go to bny.com/investments for the fund's most recent month-end returns. Returns assume the reinvestment of dividends and capital gains, if any.

Total Expenses (3/31/26)

Share Class	Gross ¹	Net ²
Class A	1.02%	1.02%
Class I	0.79%	0.78%

¹Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. ²Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until September 30, 2026, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's share classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .78%. On or after September 30, 2026, BNY Mellon Investment Adviser, Inc. may terminate this expense limitation agreement at any time.

MARKET REVIEW (continued)

Value stocks outperformed growth stocks. Among other major equity benchmarks, the MSCI EAFE Index, a measure of developed markets excluding the U.S. and Canada, decreased by 1.24%, while the MSCI Emerging Markets Index decreased by 0.17%.

In the U.S., equity markets delivered negative returns during the quarter, with the Dow Jones Industrial Average® declining 3.19% and the NASDAQ 100 Index® falling 5.82%. U.S. fixed-income markets were broadly flat over the period. Geopolitical developments in the Middle East, including the effective closure of the Strait of Hormuz, contributed to heightened market volatility and increased downside risks later in the quarter. Against this backdrop, the US economy remained relatively resilient. The Federal Reserve held rates steady as inflation eased from 2.7% year over year in December to 2.2% in February. Labor markets remained solid, with payroll growth rebounding after a weaker December reading and unemployment edging down to 4.2%. Consumer data were mixed: sentiment fell to a multiyear low in January before improving through March, while retail spending softened and then stabilized. Meanwhile, manufacturing remained in contraction, highlighting persistent weakness in the industrial sector. The U.S. dollar declined against a basket of major currencies.

PERFORMANCE REVIEW

The BNY Mellon Equity Income Fund (Class A at NAV) outperformed the benchmark during the quarter. On a sector basis, security selection in energy, health care, and communication services were among the positive contributors, offset by weaker selection in industrials.

The fund maintained a modest overweight in financials, energy, and communication services, and a modest underweight in industrials, consumer discretionary, and technology. Dividend yield and value were rewarded during the quarter, while the market penalized securities with higher growth and quality characteristics.

SECTOR REVIEW¹

Positive Impacts

Energy: Our stock selection in oil and gas contributed to relative performance.

Health Care: Our stock selection in pharmaceuticals and equipment and services contributed to relative performance.

Negative Impacts

Industrials: Our selection in construction and engineering detracted from relative performance.

Top 10 Holdings (3/31/26)	%
NVIDIA	6.99
Apple	5.89
Alphabet	4.91
Microsoft	4.35
Broadcom	4.22
Amazon.com	2.91
JPMorgan Chase & Co.	2.90
Verizon Communications	2.76
Philip Morris International	2.42
Altria Group	2.41
The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.	

STOCK REVIEW¹

Positive Impacts

Phillips 66: Phillips 66 is a leading American energy company specializing in refining, midstream, and marketing of petroleum products, with operations spanning across the United States and internationally. The company is known for its extensive network of refineries, pipelines, and branded fuel stations, serving both commercial and consumer markets. For Q1 2026, Phillips 66 has not yet released its official earnings report (scheduled for April 29, 2026). Analyst expectations are positive, forecasting earnings of \$2.22 per share, a significant turnaround from the \$0.90 per share loss in Q1 2025, while recent company actions, such as a dividend increase and a \$2.25 billion term loan, suggest continued financial strength and strategic growth.

Verizon Communications: Verizon is a leading American telecommunications company, providing wireless, broadband, and fiber-optic services to millions of customers across the United States. Known for its extensive 5G network and reliable connectivity, Verizon serves both consumer and enterprise markets, maintaining a strong presence in the industry through innovation and strategic partnerships. For Q1 2026, Verizon has not yet released its official earnings report (scheduled for April 27, 2026). Analysts expect a solid quarter, forecasting earnings per share between \$1.23 and \$1.26 (up about 3.4% year-over-year) and revenue around \$35.73 billion, with key focus areas including subscriber growth, customer churn, and the impact of service refunds on revenue.

Negative Impacts

QUALCOMM Incorporated: Qualcomm is a global leader in wireless technology, specializing in semiconductors, software, and services for mobile devices and telecommunications. Known for its Snapdragon processors and 5G innovations, Qualcomm powers smartphones, Internet of Things (IoT) devices, and connected infrastructure worldwide. For Q1 2026, Qualcomm reported \$12.3 billion in revenue (up 5% YoY) and non-GAAP EPS of \$3.50 (up 3% YoY), both above analyst expectations. Results were supported by strong chip segment performance, record automotive revenue of \$1.1 billion (up 15%), IoT growth of 9%, and \$3.6 billion returned to shareholders through buybacks and dividends.

Chevron Corporation (underweight relative to benchmark): Chevron is one of the world's largest integrated energy companies, with operations across oil, natural gas, refining, and marketing. It has a broad global footprint and supplies energy products to consumers, businesses, and governments worldwide. For Q1 2026, Chevron had not yet released official earnings at the time of the source response, with results scheduled for May 1, 2026. Preliminary guidance indicated strong upstream earnings from higher oil and gas prices, partly offset by timing effects, a litigation charge, and slightly lower production due to operational downtime.

¹Performance of individual stock evaluated is based on total effect. Total effect represents the opportunity cost of an investment manager's investment decisions relative to an overall benchmark, which can include holdings that are not held by the portfolio but contribute to relative portfolio performance.

MARKET OUTLOOK

Global economic volatility has increased and is apparent both within and across asset classes. Equity investors are focused on high-quality fundamentals to help weather economic uncertainty. Equity valuations have improved, and performance breadth has widened. The portfolio is tilted toward less expensive, higher-quality securities that also display positive earnings momentum. We believe the portfolio is well positioned to benefit from the current market environment. Our systematic approach to evaluating securities and building portfolios is designed to participate in rising equity markets and help protect capital during periods of market stress.

BNY Mellon Equity Income Fund

The fund is comprised of companies with stable, above-average dividends that also exhibit attractive valuation characteristics across a diversified set of factors. Overall sector deviations versus the S&P 500 remain fairly tight, with the largest overweight in communication services and the largest underweight in technology. In our risk-control category, we maintain an overall allocation similar to the benchmark. The fund may also hold non-dividend-paying companies that help manage portfolio risk or have the potential to initiate dividends in the future.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial professional. For more information, call 1-800-373-9387 or visit bny.com/investments. Read the prospectus carefully before investing. Investors should discuss with their financial professional the eligibility requirements for Class I, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

Past performance is no guarantee of future results.

Risks

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. There is no guarantee that **dividend-paying** companies will continue to pay, or increase, their dividend.

As of 3/31/26 the companies mentioned represented 6.22% of the fund's portfolio in the aggregate. The holdings listed should not be considered recommendations to buy or sell a particular security. Other holdings may not have performed as well as some of those listed herein. Portfolio composition is subject to change at any time.

The **S&P 500® Index** is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. This is not a benchmark for the fund. The **Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE®) Index** is a free float-adjusted, market capitalization-weighted index that is designed to measure equity performance in developed markets, excluding the United States and Canada. The index consists of select designated MSCI national developed market indices. The **MSCI Emerging Markets Index** is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity performance in global emerging markets. The index consists of 22 MSCI emerging-market national indices. This is not a benchmark for the fund. The **Dow Jones Industrial Average**, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States. The **Nasdaq-100 Index** is a stock market index made up of equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. GICS stands for the **Global Industry Classification Standard**, a system developed by S&P Dow Jones Indices and MSCI to categorize companies into sectors and industries based on their principal business activities. The **Bloomberg U.S. Aggregate Index** is designed to measure the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed pass-through securities (agency fixed-rate), commercial mortgage-backed securities (agency and non-agency) and other asset-backed securities having at least one year until final maturity. To be included in the index, securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch. The **Bloomberg Global Aggregate Hedged Index** is a flagship measure of global investment-grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers. Currency exposure is hedged to the U.S. dollar. The **Bloomberg Global Aggregate Unhedged Index** is a flagship measure of global investment-grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers. Investors cannot invest directly in an index.

Definitions

Q is quarter. **NAV** is Net Asset Value. **YTD** is Year to Date. **FDIC** is Federal Deposit Insurance Corp. **IoT** is the Internet of things and describes physical objects that are embedded with sensors, processing ability, software, and other technologies that connect and exchange data with other devices and systems over the Internet or other communication networks. The IoT encompasses electronics, communication, and computer science engineering. **GAAP** stands for Generally Accepted Accounting Principles, a standardized set of rules and guidelines for financial reporting in the United States.

BNY Mellon Equity Income Fund

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The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYIA). BNYIA has engaged its affiliate, Newton Investment Management North America, LLC (NIMNA), to serve as the fund's sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (NIM), to enable NIM to provide certain advisory services to NIMNA for the benefit of the fund.

All market statistics are sourced from NIMNA unless otherwise noted.

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