

BNY Mellon Equity Income Fund

MANAGER COMMENTARY | Q4 2025

Class A DQIAX Class I DQIRX

MARKET REVIEW

Equity performance was broadly positive across developed and emerging markets. Cooling inflation across major economies, resilient economic growth and improving visibility on corporate earnings supported investor confidence, despite ongoing geopolitical and policy uncertainty. Risk sentiment was further boosted by selective central bank easing and year-end portfolio rebalancing, underpinning gains across global equities.

We believe equity investors are focused on high quality fundamentals to help weather economic uncertainty.

QUARTERLY PERFORMANCE

BNY Mellon Equity Income Fund (Class A at NAV) returned 2.86% during the fourth quarter of 2025. In comparison, the fund's benchmark, the S&P 500 Index (the "Index"), returned 2.66% for the same period.

Average Annual Total Returns (12/31/25)

Share Class / Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Class A (NAV) / 07/05/06	2.86%	18.80%	18.80%	21.60%	15.92%	13.51%
Class A (5.75% max. load)	-3.07%	11.98%	11.98%	19.22%	14.55%	12.84%
Class I (NAV) / 07/05/06	2.93%	19.11%	19.11%	21.89%	16.21%	13.79%
S&P 500® Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%

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 (12/31/25)

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)

The S&P 500® Index increased by 2.66% for the quarter. Within the index, eight of the 11 Global Industry Classification Standard (GICS) equity sectors finished in positive territory, led by health care and communication services. Value stocks outperformed growth stocks. Among other major equity benchmarks, the MSCI EAFE Index, a measure of developed markets excluding the US and Canada, increased by 4.86%, while the MSCI Emerging Markets Index increased by 4.73%.

Fixed-income market performance in developed markets was generally positive. The Bloomberg® US Aggregate Index returned 1.10%. The Bloomberg Global Aggregate Hedged Index returned 0.78%, while the Bloomberg Global Aggregate Unhedged Index returned 0.24% during the quarter.

In the US, equities generally advanced during the fourth quarter. The Dow Jones Industrial Average® increased by 4.03%, while the NASDAQ 100 Index® increased by 2.47%. US fixed-income markets also posted gains. Markets proved resilient amid elevated uncertainty driven by a prolonged federal government shutdown and ongoing geopolitical tensions in the Middle East. Inflation, as measured by the headline consumer-price index, eased gradually from 3.0% year-over-year in September to 2.7% year-over-year in November. Labor market data, while disrupted and delayed, pointed to slowing momentum rather than a sharp deterioration. Economic growth remained firm, with third-quarter gross domestic product (GDP) rising at a solid 4.3% annualized, supported by consumer spending and government outlays despite softer retail sales and business investment. Against this backdrop, the Federal Reserve cut rates by 25 basis points (bps) early in the quarter, while maintaining a cautious tone and reaffirming a data-dependent policy stance as markets looked ahead to 2026..

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 financials and technology were among the positive contributors, offset by weaker selection in staples and communication services.

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

SECTOR REVIEW¹

Positive Impacts

Financials: Beneficial stock selection in the financial services and insurance subsectors contributed to relative performance.

Information Technology: Stock selection in software services and hardware equipment industries contributed to relative performance.

Top 10 Holdings (12/31/25)	%
NVIDIA	6.97
Apple	6.05
Microsoft	5.46
Broadcom	4.76
Amazon.com	3.29
JPMorgan Chase & Co.	3.25
Alphabet	5.40
Philip Morris International	2.40
Meta Platforms, Cl. A	2.39
Cisco Systems	2.33
The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.	

Negative Impacts

Consumer Staples: Stock selection among food and beverage stocks detracted from relative performance.

Communication Services: Stock selection in telecommunication services detracted from relative performance.

STOCK REVIEW¹

Positive Impacts

Bristol-Myers Squibb Company (BMY): Bristol-Myers is a global biopharmaceutical company focused on developing and commercializing innovative medicines in oncology, immunology, cardiovascular, hematology, and neuroscience. BMY delivered strong earnings and revenue that exceeded analyst expectations, driven by robust sales of key products like Opdivo and Eliquis and a promising pipeline. This success was attributed to effective execution on new product launches and positive clinical trial results, which boosted investor confidence despite ongoing concerns about generic competition and the company's longer-term outlook.

Cisco Systems: Cisco Systems is a global leader in networking hardware, software, and telecommunications equipment, providing solutions in networking, security, collaboration, data center, and IoT (Internet of Things). In Q4 2025, Cisco outperformed due to surging demand for artificial intelligence (AI) infrastructure (over \$800 million in orders for the quarter), strong financial results with 7.6% year-over-year revenue growth and 13.8% EPS growth, and upbeat future guidance. The company's expansion in security and AI-powered solutions further contributed to its market outperformance.

Negative Impacts

Altria Group: Altria Group is primarily a tobacco company, best known for selling cigarettes (notably Marlboro) and smokeless tobacco products, with recent diversification into e-vapor, oral nicotine, alcohol, and cannabis investments. Altria underperformed during the quarter mainly due to declining cigarette sales, lower revenues in its core smokeable products segment, and ongoing challenges from reduced smoking rates and competition from illicit e-vapor products. The company's third-quarter results showed a 3% revenue decline year-over-year, which reinforced investor concerns about its long-term growth prospects and led to a significant stock drop.

Skyworks Solutions: Skyworks is a semiconductor company specializing in analog and mixed-signal products, particularly radio frequency front-end hardware for wireless communications, serving mobile device makers like Apple and Samsung as well as automotive, industrial, and medical sectors. Skyworks underperformed during the quarter due to weak guidance for its mobile segment, increased competition, and a projected 20–25% decline in business with Apple, its largest customer. Growth in its broad markets segment was not enough to offset the anticipated decline in mobile, leading to investor concerns about short-term prospects.

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 arrived and is apparent within an asset class and across asset classes. We believe equity investors are focused on high quality fundamentals to help weather economic uncertainty. Equity valuations and breadth of performance has improved. The portfolio is tilted into 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 allows

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us to create an investment process that participates in rising equity markets and helps mitigate capital risks during times of stress.

The Fund is comprised of companies with stable above average dividends that also exhibit attractive valuation characteristics through a diversified set of factors. Overall sector deviations vs. the S&P 500 remain fairly tight, with the largest overweight coming from communication services and the largest underweight in technology. In our risk-control category, we maintain an overall allocation similar to the benchmark. The Fund will also seek out non-dividend paying companies that help manage portfolio risk or have the potential for dividend payments 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 12/31/25 the companies mentioned represented 7.32% 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

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networks. The IoT encompasses electronics, communication, and computer science engineering. **AI** is Artificial intelligence, which refers to computer systems that can perform tasks typically requiring human intelligence, such as visual perception, speech recognition, decision making and language translation.

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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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MARK-873155-2026-01-26

