

BNY Mellon Equity Income Fund

ANNUAL
SHAREHOLDER
REPORT
MAY 31, 2026

Class I – DQIRX

This annual shareholder report contains important information about BNY Mellon Equity Income Fund (the “Fund”) for the period of June 1, 2025 to May 31, 2026. You can find additional information about the Fund at bny.com/investments/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@bny.com.

This report describes changes to the Fund that occurred during the reporting period.

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 I*	\$92	0.78%

* 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, 2026, the Fund’s Class I shares returned 35.26%.
- In comparison, the S&P 500® Index (the “Index”) returned 29.77% for the same period.

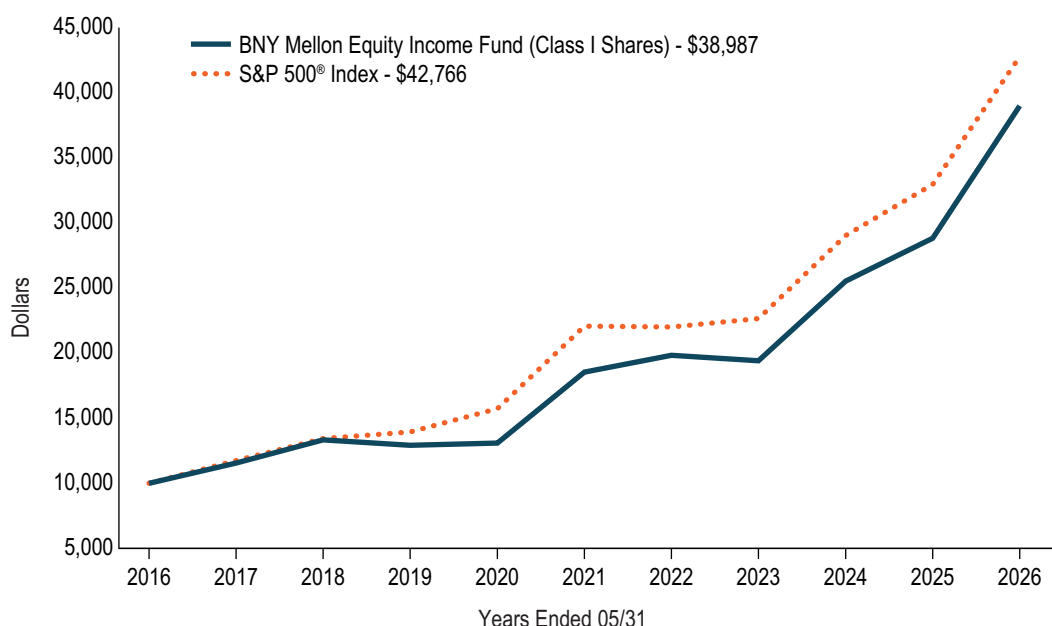
What affected the Fund’s performance?

- U.S. equity gains were driven by enthusiasm for large-cap technology, resilient corporate earnings and optimism surrounding Middle East diplomacy. Benchmark performance was stronger in technology and weaker in financials.
- Stock selection in the financials, technology and health care sectors contributed positively to the Fund’s performance relative to the Index.
- The Fund’s emphasis on dividend-paying issues detracted from relative performance, particularly in the communication services sector.

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, 2016 through May 31, 2026 Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Class I shares to a hypothetical investment of \$10,000 made in the S&P 500® Index on 5/31/2016. The performance shown takes into account applicable fees and expenses of the Fund, including management 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 5/31/26)

Share Class	1YR	5YR	10YR
Class I	35.26%	16.03%	14.58%
S&P 500® Index	29.77%	14.14%	15.64%

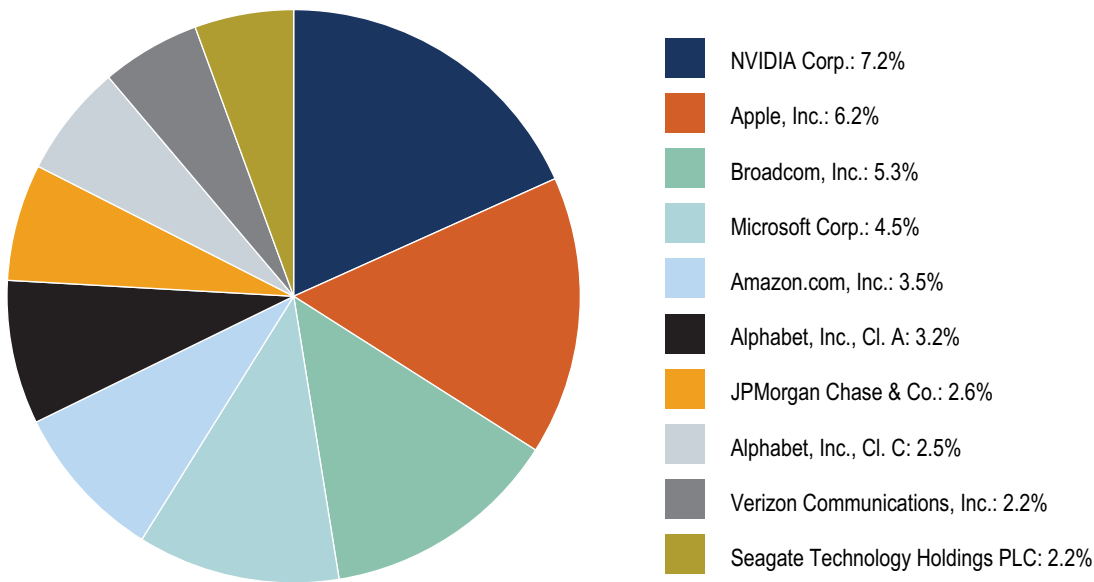
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/literaturecenter.

KEY FUND STATISTICS (AS OF 5/31/26)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$2,345	116	\$13,722,604	28.29%

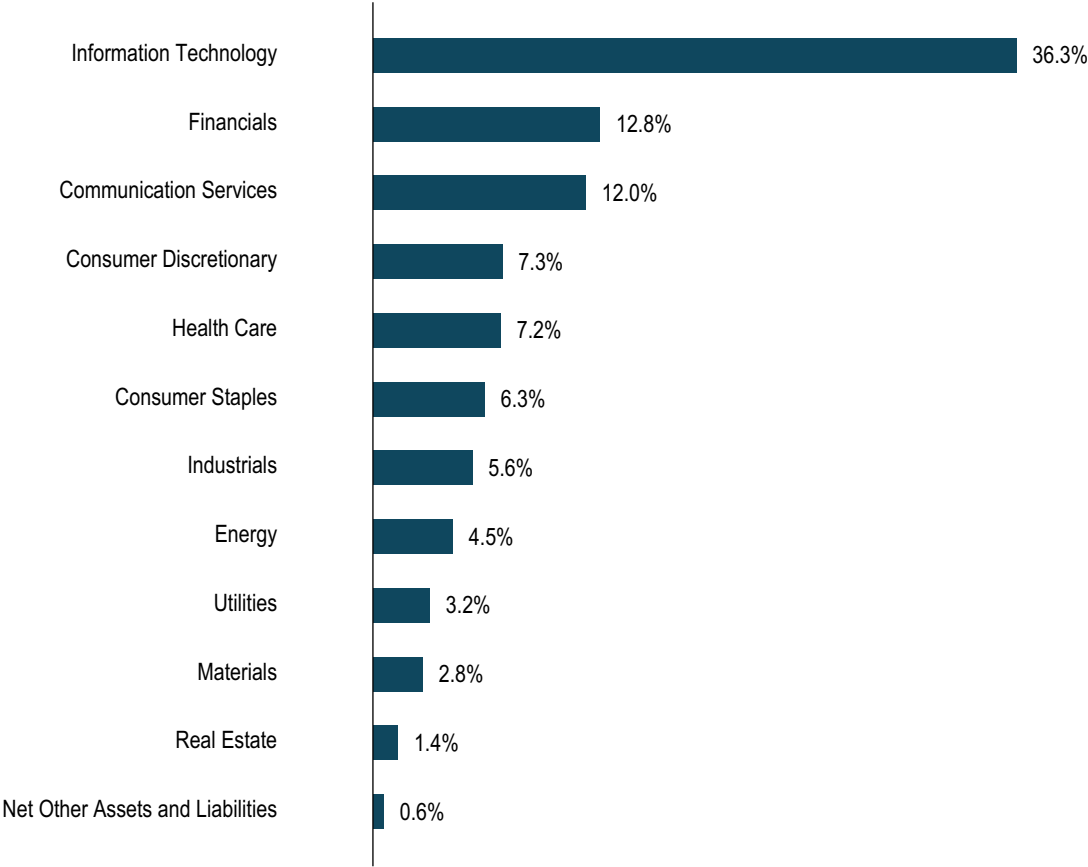
PORTFOLIO HOLDINGS (AS OF 5/31/26)

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.

Sector Allocation (Based on Net Assets)



Changes in or Disagreements with Accountants

- Starting January 1, 2026, Ernst & Young LLP (“EY”) became the independent registered public accounting firm of the Fund and KPMG LLP was discharged as the Fund’s accounting firm. EY serves as the independent registered public accounting firm for all funds in the BNY Mellon Family of Funds. There were no disagreements with the former accounting firm during the Fund’s fiscal years ended May 31, 2025 and May 31, 2024 and the subsequent interim period through January 1, 2026.

This is a summary of certain changes to the Fund since June 1, 2025. For more complete information, you may review the Fund’s current prospectus dated September 30, 2025 at bny.com/investments/literaturecenter or upon request at 1-800-373-9387.

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

Not FDIC Insured. Not Bank-Guaranteed. May Lose Value

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240 Greenwich Street, 9th Floor, New York, NY 10286
Code-6146AR0526

