

Manager Commentary Q3 2026

BNY MELLON EQUITY INCOME FUND

Class A: DQIAX, Class I: DQIRX

Market Review

Global equities rose in the third quarter, driven by strong earnings growth. However, renewed conflict between the U.S. and Iran pushed oil prices higher, which in turn lifted inflationary pressures and bond yields. Bonds also took a hit from mounting government debt across developed markets, while corporate bonds faced additional pressure as large technology companies issued debt to fund their artificial intelligence (AI) ambitions. Concerns about excessive AI spending weighed on equities in July, though confidence returned as the quarter progressed. Nevertheless, value stocks outpaced their growth counterparts over the quarter. U.S. equities outperformed other developed markets, with the S&P 500® Index returning 2.30%.

Quarterly Performance

BNY Mellon Equity Income Fund (Class A at NAV) returned 2.98% during the third quarter of 2026. In comparison, the fund's benchmark, the S&P 500 Index, returned 2.30% for the same time period.

Average Annual Total Returns (9/30/26)

Share Class / Inception Date	3 Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Class A (NAV) / 7/5/06	2.98	15.35	18.65	24.55	15.89	13.81
Class A (5.75% max. load)	-2.94	8.71	11.81	22.11	14.53	13.13
Class I (NAV) / 7/5/06	3.04	15.53	18.91	24.84	16.17	14.08
S&P 500 Index	2.30	12.75	15.74	22.89	13.79	15.33

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 (9/30/26)

	Class A	Class I
Gross ¹	1.02%	0.80%
Net ²	1.02%	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, 2027, 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, 2027, BNY Mellon Investment Adviser, Inc. may terminate this expense limitation agreement at any time. The Net Expenses is the actual fund expense ratio applicable to investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Market Review (continued)

U.S. equities delivered mixed results. The S&P 500 led the way, while the NASDAQ 100 Index® gained 0.58% and the Dow Jones Industrial Average® fell 2.34%. Within the S&P 500, just four of the 11 Global Industry Classification Standard (GICS) sectors rose, led by energy and information technology.

The U.S. economy remained resilient. Gross domestic product (GDP) growth for the second quarter came in at 2.2%, beating expectations, though down from the first quarter's 2.5%. Job growth disappointed in June and July, but August payrolls came in well ahead of expectations. Inflation, which peaked at 4.2% in May, cooled to 3.5% in June and 3.4% in July and August, still above the Federal Reserve's target. As expected, the central bank raised rates by 25 basis points (bps) to 3.75%–4.00% in September and signaled further tightening this year. U.S. Treasuries sold off sharply, as higher oil prices lifted inflation expectations and worries about rising government debt deepened. The U.S. dollar edged higher against a basket of currencies over the quarter.

Performance Review

The fund (Class A shares at NAV) outperformed the S&P 500 Index during the third quarter of 2026. On a sector basis, security selection in energy and industrials was among the positive contributors, offset by weaker selection in financials.

The fund maintained modest overweights in financials, consumer staples, and communication services, and modest underweights in industrials, consumer discretionary, and information technology. Beta and growth were penalized during the quarter, while the market rewarded securities with higher dividend yields and lower volatility characteristics.

Top 10 Holdings (9/30/26)

	%		%
NVIDIA	7.66	Amazon.com	3.14
Apple	6.88	JPMorgan Chase & Co.	2.77
Microsoft	5.24	Philip Morris International	2.34
Alphabet	4.99	Meta Platforms, Cl. A	2.18
Broadcom	3.58	Verizon Communications	2.11

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

Sector Review¹

Positive Impacts

Energy: Stock selection in refining services contributed to relative performance.

Industrials: Stock selection in capital goods contributed to relative performance.

Negative Impacts

Financials: Our selection in financial services detracted from relative performance.

Stock Review¹

Key Contributors

Phillips 66: The company is a diversified downstream energy company that refines crude oil into products like gasoline, diesel, and jet fuel, and also operates midstream, chemicals, marketing, and specialties businesses. It owns and operates energy infrastructure and fuel brands, with earnings driven largely by refining margins, chemicals through CPChem, and logistics/assets across the hydrocarbons value chain. Phillips 66 stock performed strongly in Q3 2026 (July–September), rising from about \$174.50 at the start of the quarter to roughly \$255.31 at quarter-end, a gain of about 46%. The move was driven mainly by surging refining margins/crack spreads, a strong Q2 earnings

report released in early August, and a new \$10 billion share repurchase authorization, although the stock pulled back somewhat late in September after reaching higher intra-quarter levels.

Valero Energy Corporation: Valero is an independent downstream energy company that manufactures and markets transportation fuels and petrochemical products, with major operations in petroleum refining, renewable diesel, and ethanol. The company operates one of the largest refining systems in North America and also has exposure to lower-carbon fuels through its Diamond Green Diesel joint venture. In the third quarter of 2026, Valero's stock performed strongly, rising from about \$301 at the start of July to roughly \$388 by the end of September, an increase of around 29%. The gain was driven mainly by very strong refining margins, investor enthusiasm following a strong Q2 2026 earnings report released at the end of July, and continued confidence in the company's cash generation and shareholder returns.

Key Detractors

Palantir Technologies Class A (underweight relative to the benchmark): Palantir Technologies builds software platforms that help governments and commercial enterprises integrate, analyze, and act on large, complex data sets, with key products spanning defense, intelligence, operations, and AI deployment. Its business is centered on Gotham, Foundry, Apollo, and AIP, which together support decision-making, workflow automation, and enterprise use of artificial intelligence. In the third quarter of 2026, Palantir's stock performed strongly, rising from about \$123 at the start of July to roughly \$187 by the end of September, a gain of about 52%. The rally was driven mainly by a blowout Q2 earnings report in early August, sharply improved revenue and profit growth, strong demand for its AI platform, and raised full-year guidance that reinforced investor confidence in the company's growth trajectory.

Cummins: Cummins designs, manufactures, and services engines, power systems, components, and related technologies for commercial vehicles, industrial equipment, and power generation markets, while also investing in cleaner-energy solutions through its Accelera segment. Its business spans diesel and natural gas engines, generators, filtration and emissions systems, distribution and aftermarket services, and emerging zero-emissions technologies such as batteries, fuel cells, and hydrogen systems. In the third quarter of 2026, Cummins' stock was weak, falling from about \$632 at the start of July to roughly \$517 by the end of September, as the shares gave back earlier gains despite strong underlying fundamentals. The decline appears to reflect valuation compression and broader industrial-sector pressure, even though investors remained positive on the company's August earnings report, raised full-year guidance, and long-term growth tied to data center backup power demand.

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 remained elevated in the third quarter, with persistent inflation, higher interest rates, and renewed energy-related pressures contributing to uncertainty both within and across asset classes. In this environment, equity investors remained focused on high-quality companies with durable fundamentals and resilient earnings power, while valuation support improved as market gains were increasingly driven by underlying profit delivery rather than multiple expansion. Although headline equity performance was constructive, leadership narrowed and market breadth became more selective, reinforcing the importance of disciplined stock selection. Against this backdrop, the portfolio remains positioned toward less expensive, higher-quality securities that also exhibit 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 us to create an investment process that participates in rising equity markets and helps protect capital during times of stress in the marketplace.

The fund is composed of companies with stable, above-average dividends that also exhibit attractive valuation characteristics through a diversified set of factors. Overall sector deviations versus the S&P 500 remain fairly tight, with the largest overweight in financials 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.

DISCLOSURES

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.

Q is quarter. **US** is United States. **FDIC** is Federal Deposit Insurance Corporation.

As of 9/30/26, the companies mentioned in the Stock Review section represented 3.65% of the fund's portfolio in the aggregate. Palantir Technologies was not a portfolio holding as of 9/30/26. 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 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. Investors cannot invest directly in any index.

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.

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