BNY Mellon Equity Income Fund

Mar 31, 2020

Class A DQIAAX ★★★★
Class C DQICX
Class I DQIRX ★★★★
Class Y DQIYX ★★★★

Morningstar Rating™ based on risk-adjusted returns as of 3/31/2020 for the fund's Class A, I and Y shares; other classes may have different performance characteristics. Overall rating for the Large Value category. Fund ratings are out of 5 stars: Overall 4 stars Class A, I and Y (1107 funds rated); 3 Yrs. 4 stars Class A, I and Y (1107 funds rated); 5 Yrs. 4 stars Class A, I and Y (957 funds rated); 10 Yrs. 4 stars Class A, I and Y (extended rating) (703 funds rated). Past performance is no guarantee of future results.*

CUSIP
Class A 05588E801
Class C 05588E702
Class I 05588E603
Class Y 05588E207

Assets for the Fund
$708,229,463

Holdings
104

Dividend Frequency
Monthly

Morningstar Category
Large Value

Lipper Category
Equity Income Funds

Investment Professionals
Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

Investment Adviser
BNY Mellon Investment Adviser, Inc.

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class A shares on 7/5/06 would have been worth $21,732 on 3/31/20.

This does not reflect the 5.75% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

Historical Performance (CL.I @ NAV)3
40% 32% 24% 16% 8% 0% -8% -16% 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019
12.91% 10.42% 9.71% 30.28% 12.42% -3.53% 17.17% 17.36% 24.98%

Average Annual Total Returns (3/31/20)1
Share Class/Inception Date 3 M YTD 1 Yr 3 Yr 5 Yr 10 Yr
Class A (NAV) 07/05/06 -25.59% -25.59% -15.74% -0.37% 3.37% 8.34%
Class A (5.75% max. load) -29.85% -29.85% -20.59% -2.32% 2.16% 7.70%
Class C (NAV) 07/05/06 -25.75% -25.75% -16.43% -1.13% 2.60% 7.53%
Class C (1.00% max. CDSC) -26.49% -26.49% -17.25% -1.13% 2.60% 7.53%
Class I (NAV) 07/05/06 -25.59% -25.59% -15.95% -0.14% 3.63% 8.60%
Class Y (NAV) 07/01/13 -25.55% -25.55% -15.54% -0.03% 3.78% 8.61%
S&P 500® Index4 -19.60% -19.60% -6.98% 5.10% 6.73% 10.53%

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 im.bnymellon.com for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 9/30/2020, without which, the returns would have been lower. Total Expense Ratios: Class A 1.44%, Class C 1.83%, Class I 0.83%, Class Y 0.77%. Net Expense Ratios: Class A 1.03%, Class C 1.78%, Class I 0.78%, Class Y 0.77%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

1The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class A shares for periods prior to 7/1/2013, the inception date for Class Y shares, and the performance of Class Y from that inception date. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, anticipated holding period and other relevant factors. Portfolio composition is as of 3/31/2020 and is subject to change at any time. 2Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. *Source: FactSet. 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. Investors cannot invest directly in any index.

Goal/Approach
The fund seeks total return (consisting of capital appreciation and income). This objective may be changed by the fund's board, upon 60 days' prior notice to shareholders.
To pursue its goal, the fund normally invests at least 80% of its net assets in equity securities. The fund seeks to focus on dividend-paying stocks and other investments and investment techniques that provide income.

Portfolio Management
The fund's investment adviser is BNY Mellon Investment Adviser, Inc (BNYM Investment Adviser). The fund is managed by a team of portfolio managers employed by BNY Mellon Investment Adviser and Mellon Investments Corporation (Mellon), an affiliate of BNYM Investment Adviser. The team members who are jointly and primarily responsible for managing the fund's portfolio are Peter D. Goslin, CFA, Syed A. Zamil, CFA and Chris Yao, CFA. Messrs. Goslin, Zamil and Yao have been primary portfolio managers of the fund since February 2015, March 2017 and December 2019, respectively. Mr. Goslin is a director and senior portfolio manager at Mellon, where he leads the Multi-Factor Equity team. Mr. Zamil is a managing director and global investment strategist for the Multi-Factor Equity team at Mellon. Mr. Yao is head of Equity Quantitative research at Mellon. Mellon investment professionals manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.

Top Ten Holdings
Microsoft 5.74%
Apple 5.37%
AT&T 4.22%
Amazon.com 4.06%
Merck & Co. 3.54%
Altria Group 3.44%
Bristol-Myers Squibb 3.20%
Philip Morris International 3.12%
Verizon Communications 2.82%
AbbVie 2.79%
The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

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 advisor or visit im.bnymellon.com. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund’s respective share classes.


*Risks: Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund’s exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.