BNY Mellon
Equity Income Fund

INVESTMENT REPORT
March 2020

Class A DQIA \[4\]*
Class C DQIC \[4\]
Class I DQIR \[4\]*
Class Y DQIY \[4\]*

Morningstar Rating™ based on risk-adjusted returns as of 3/31/2020 for the fund's Class A and I 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 and I (1107 funds rated); 3 Yrs. 4 stars Class A and I (1107 funds rated); 5 Yrs. 4 stars Class A and I (957 funds rated); 10 Yrs. 4 stars Class A and I (703 funds rated). Past performance is no guarantee of future results.*

Assets for the Fund
$708,229,463

SEC 30-Day Yield (as of 3/31/20) \[1\]
Class A 3.38%
Class I 3.85%

Holdings
104

Morningstar Category
Large Value

Lipper Category
Equity Income Funds

The investment adviser for the fund is BNY Mellon Investment Adviser, Inc. Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

Top 10 Holdings

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft</td>
<td>5.74%</td>
</tr>
<tr>
<td>Apple</td>
<td>5.37%</td>
</tr>
<tr>
<td>AT&amp;T</td>
<td>4.22%</td>
</tr>
<tr>
<td>Amazon.com</td>
<td>4.06%</td>
</tr>
<tr>
<td>Merck &amp; Co.</td>
<td>3.54%</td>
</tr>
<tr>
<td>Altria Group</td>
<td>3.44%</td>
</tr>
<tr>
<td>Bristol-Myers Squibb</td>
<td>3.20%</td>
</tr>
<tr>
<td>Philip Morris International</td>
<td>3.12%</td>
</tr>
<tr>
<td>Verizon Communications</td>
<td>2.82%</td>
</tr>
<tr>
<td>AbbVie</td>
<td>2.79%</td>
</tr>
</tbody>
</table>

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

Statistics

<table>
<thead>
<tr>
<th>Fund (Class I)</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/E Ratio</td>
<td>13.50</td>
</tr>
<tr>
<td>P/B Ratio</td>
<td>0.15</td>
</tr>
<tr>
<td>Return on Equity</td>
<td>17.02%</td>
</tr>
<tr>
<td>Weighted Avg. Mkt. Cap ($B)</td>
<td>$273.88</td>
</tr>
<tr>
<td>Median Mkt. Cap – Weighted ($B)</td>
<td>$113.52</td>
</tr>
<tr>
<td>Portfolio Turnover [6]</td>
<td>29.56%</td>
</tr>
<tr>
<td>Number of Holdings</td>
<td>104</td>
</tr>
</tbody>
</table>

Total Returns and Rankings

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>QTR (3/31/20)</th>
<th>YTD (3/31/20)</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (NAV) 7/5/06</td>
<td>-25.59%</td>
<td>-25.59%</td>
<td>-15.74%</td>
<td>-0.37%</td>
<td>3.37%</td>
<td>8.34%</td>
</tr>
<tr>
<td>Class A (5.75% max. load)</td>
<td>-29.85%</td>
<td>-29.85%</td>
<td>-20.59%</td>
<td>-2.32%</td>
<td>2.16%</td>
<td>7.70%</td>
</tr>
<tr>
<td>Class I (NAV) 7/5/06</td>
<td>-25.59%</td>
<td>-25.59%</td>
<td>-15.59%</td>
<td>-0.14%</td>
<td>3.63%</td>
<td>8.60%</td>
</tr>
<tr>
<td>Morningstar Large Value Percentile Rank (Class I) [**]</td>
<td>-</td>
<td>-</td>
<td>-38</td>
<td>27</td>
<td>16</td>
<td>13</td>
</tr>
<tr>
<td>Morningstar Category Rank/Number of Funds in Category [**]</td>
<td>-</td>
<td>-</td>
<td>453/1212</td>
<td>269/1107</td>
<td>133/957</td>
<td>75/703</td>
</tr>
<tr>
<td>Lipper Equity Income Funds Percentile Rank (Class I) [***]</td>
<td>-</td>
<td>-</td>
<td>58</td>
<td>45</td>
<td>33</td>
<td>19</td>
</tr>
<tr>
<td>Lipper Category Rank/Number of Funds in Category [***]</td>
<td>-</td>
<td>-</td>
<td>294/509</td>
<td>209/464</td>
<td>129/401</td>
<td>46/249</td>
</tr>
<tr>
<td>S&amp;P 500[*] Index</td>
<td>-19.60%</td>
<td>-19.60%</td>
<td>-6.98%</td>
<td>5.10%</td>
<td>6.73%</td>
<td>10.53%</td>
</tr>
</tbody>
</table>

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 1.14%, Class I 0.83%. Net Expense Ratios: Class A 1.03%, Class I 0.78%. Not all classes of shares may be available to all investors or through all broker-dealer platforms. Other share classes are subject to different fees and expenses and would have achieved different results.

Sector Weights vs. Benchmark

<table>
<thead>
<tr>
<th>Sector</th>
<th>Fund (%)</th>
<th>Index (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilities</td>
<td>5.55</td>
<td>3.57</td>
</tr>
<tr>
<td>Communication Services</td>
<td>12.45</td>
<td>10.74</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>10.44</td>
<td>7.79</td>
</tr>
<tr>
<td>Energy</td>
<td>3.19</td>
<td>2.65</td>
</tr>
<tr>
<td>Financials</td>
<td>9.79</td>
<td>10.94</td>
</tr>
<tr>
<td>Materials</td>
<td>1.71</td>
<td>2.43</td>
</tr>
<tr>
<td>Real Estate</td>
<td>3.39</td>
<td>3.01</td>
</tr>
<tr>
<td>Information Technology</td>
<td>25.99</td>
<td>25.47</td>
</tr>
<tr>
<td>Industrials</td>
<td>5.43</td>
<td>8.22</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>6.06</td>
<td>9.80</td>
</tr>
<tr>
<td>Health Care</td>
<td>16.01</td>
<td>15.38</td>
</tr>
</tbody>
</table>

Source: Mellon Investments Corporation. Portfolio composition is subject to change at any time. Totals may not be exact due to rounding.

Quintile Return Spreads — Q1 2020

<table>
<thead>
<tr>
<th>Quintile Return</th>
<th>Dividend Yield</th>
<th>Valuation</th>
<th>Earnings Sustainability</th>
<th>Behavioral/Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>-16.29%</td>
<td>0.11%</td>
<td>10.18%</td>
<td>3.25%</td>
<td></td>
</tr>
</tbody>
</table>

Dividend Yield: Return difference between top 100 dividend payers less the lowest 100 dividend payers in the S&P 500.
Valuation: Return difference between the best-rated valuation stocks (20% of weight in S&P 500) less weakest-rated 20%.
Earnings Sustainability: Return difference between the best-rated earnings sustainability (high-quality) stocks (20% of weight in S&P 500) less weakest-rated 20%.
Behavioral/Momentum: Return difference between the best-rated behavioral/momentum stocks (20% of weight in S&P 500) less weak-rated 20%.

Source: Mellon Investments Corporation.

Fund Sector Attribution — Q1 2020

<table>
<thead>
<tr>
<th>Sector</th>
<th>Allocation Effect</th>
<th>Selection and Interaction Effect</th>
<th>Net Management Effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication Services</td>
<td>-0.58</td>
<td>0.13</td>
<td>0.09</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>-0.75</td>
<td>-1.98</td>
<td>-1.48</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>-1.98</td>
<td>-1.48</td>
<td>-0.07</td>
</tr>
<tr>
<td>Energy</td>
<td>-0.75</td>
<td>-1.48</td>
<td>-1.78</td>
</tr>
<tr>
<td>Financials</td>
<td>-1.98</td>
<td>-1.48</td>
<td>-0.42</td>
</tr>
<tr>
<td>Health Care</td>
<td>-1.98</td>
<td>-1.48</td>
<td>-0.42</td>
</tr>
<tr>
<td>Industrials</td>
<td>-1.48</td>
<td>-0.07</td>
<td>-0.42</td>
</tr>
<tr>
<td>Information Technology</td>
<td>-1.48</td>
<td>-0.07</td>
<td>-0.42</td>
</tr>
<tr>
<td>Materials</td>
<td>-1.48</td>
<td>-0.07</td>
<td>-0.42</td>
</tr>
<tr>
<td>Real Estate</td>
<td>-0.42</td>
<td>-0.42</td>
<td>-0.42</td>
</tr>
<tr>
<td>Utilities</td>
<td>-0.42</td>
<td>-0.42</td>
<td>-0.42</td>
</tr>
<tr>
<td>Total</td>
<td>-5.90</td>
<td>-5.90</td>
<td>-5.90</td>
</tr>
</tbody>
</table>

Source: Mellon Investments Corporation. Totals may not be exact due to rounding. Performance attribution figures are gross of fees.

Top 5 Relative Contributors — Q1 2020

<table>
<thead>
<tr>
<th>Company</th>
<th>Fund End Weight (%)</th>
<th>Index End Weight (%)</th>
<th>Contribution (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gilead Sciences</td>
<td>1.93</td>
<td>0.35</td>
<td>0.17</td>
</tr>
<tr>
<td>Boeing Co</td>
<td>0.00</td>
<td>0.57</td>
<td>0.00</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>0.00</td>
<td>0.64</td>
<td>0.00</td>
</tr>
<tr>
<td>Citigroup</td>
<td>0.00</td>
<td>0.57</td>
<td>0.00</td>
</tr>
<tr>
<td>Walt Disney</td>
<td>0.00</td>
<td>0.90</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Top 5 Relative Detractors — Q1 2020

<table>
<thead>
<tr>
<th>Company</th>
<th>Fund End Weight (%)</th>
<th>Index End Weight (%)</th>
<th>Contribution (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chevron</td>
<td>1.63</td>
<td>0.73</td>
<td>-1.20</td>
</tr>
<tr>
<td>AT&amp;T</td>
<td>3.82</td>
<td>1.06</td>
<td>-1.10</td>
</tr>
<tr>
<td>Xerox Holdings</td>
<td>1.60</td>
<td>0.02</td>
<td>-0.90</td>
</tr>
<tr>
<td>Interpublic Group</td>
<td>1.28</td>
<td>0.03</td>
<td>-0.73</td>
</tr>
<tr>
<td>Western Union</td>
<td>2.11</td>
<td>0.04</td>
<td>-0.72</td>
</tr>
</tbody>
</table>

Source: Mellon Investments Corporation.

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1The attribution analysis is calculated by Mellon Investments Corporation and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio’s performance. It does not reflect the deduction of fees or expenses and, therefore, is not a precise measure of performance and should not be relied upon for investment decisions. Charts are provided for illustrative purposes only and are not indicative of the past or future performance of any BNY Mellon Investment Adviser, Inc. product. Past performance is not indicative of future results.

All “contribution” calculations are provided by Mellon Investments Corporation and reflect past performance, which is no guarantee of future results. Portfolio composition is subject to change at any time, and not all holdings listed may be in the portfolio as of Q3/31/20. Contribution to return figures are gross of fees. The fund’s portfolio holdings are available monthly on im.bnymellon.com. The holdings or sector allocations indicated should not be construed as recommendations to buy or sell a security.
### Performance Attribution for the Quarter Ended 3/31/20

<table>
<thead>
<tr>
<th>Fund</th>
<th>Benchmark</th>
<th>Attribution Analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fund Average</td>
<td>Benchmark Average</td>
</tr>
<tr>
<td></td>
<td>Weight %</td>
<td>Total Return %</td>
</tr>
<tr>
<td>Communication Services</td>
<td>11.77</td>
<td>-20.48</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>6.35</td>
<td>-18.09</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>8.01</td>
<td>-14.18</td>
</tr>
<tr>
<td>Energy</td>
<td>6.50</td>
<td>-48.11</td>
</tr>
<tr>
<td>Financials</td>
<td>12.09</td>
<td>-44.48</td>
</tr>
<tr>
<td>Health Care</td>
<td>13.80</td>
<td>-8.94</td>
</tr>
<tr>
<td>Industrials</td>
<td>5.09</td>
<td>-22.67</td>
</tr>
<tr>
<td>Information Technology</td>
<td>24.17</td>
<td>-18.25</td>
</tr>
<tr>
<td>Materials</td>
<td>1.54</td>
<td>-43.51</td>
</tr>
<tr>
<td>Real Estate</td>
<td>4.97</td>
<td>-45.99</td>
</tr>
<tr>
<td>Utilities</td>
<td>5.69</td>
<td>-25.65</td>
</tr>
<tr>
<td>Total</td>
<td>99.98</td>
<td>-25.45</td>
</tr>
</tbody>
</table>

Source: Mellon Investments Corporation.

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### Portfolio Management

**Peter D. Goslin, CFA**  
Director  
Senior Portfolio Manager  
20 years with the firm  
31 years with the industry  
5 years with the fund

**Syed A. Zamil, CFA**  
Managing Director  
Global Investment Strategist  
4 years with the firm  
33 years with the industry  
3 years with the fund

**Chris Yao**  
Senior Portfolio Manager  
14 years with the firm  
23 years with the industry  
0 years with the fund

Years of experience may include partial year periods.

### 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.

### Investment Process/Philosophy

- **Exploitable opportunities exist.** We believe that emotion-based investor behavior, structural factors and non-profit-maximizing market participants (among others) create exploitable opportunities.

- **Forward-looking fundamentals drive returns.** We believe understanding market fundamentals, as opposed to simple reliance on empirical results, provides an advantage to other strategies.

- **Macro-based tactical asset allocation provides an advantage.** A pure focus on bottom-up fundamentals may be a sound, long-term strategy; however, macro-based tactical allocation may enhance risk-adjusted returns and may help protect against extreme markets.

- **Systematic process drives consistency.** Disciplined, risk-managed processes are designed to lead to repeatable outcomes.

- **Research is crucial.** Expertise in multi-asset research, including macro and credit, creates ideas and insights that enable us to capture unique opportunities in today’s dynamic markets.
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.

Index Definitions

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.

Definitions

Beta is a measure of a security’s or portfolio’s volatility, or systematic risk. R-squared is a statistical measure that represents the percentage of a fund’s or security’s movements that are explained by movements in a benchmark index. Sharpe ratio is a risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better. Price-to-earnings (P/E) is the ratio of the market price of a firm’s common stock to its current (or predicted) earnings per share. Price-to-book value (P/B) is a ratio used to compare a stock’s market value with its book value. It is calculated by dividing the current closing price of the stock by the latest quarter’s book value (assets minus liabilities). Standard deviation is a statistical measure of the degree to which an individual portfolio return tends to vary from the mean, based on the entire population. The greater the degree of dispersion, the greater the degree of risk. In mutual funds, the standard deviation tells us how much the return on the fund is deviating from the expected normal returns. Return on equity is the adjusted profit of a company divided by its equity. Weighted average market cap is the average market capitalization of corporations in a fund or index, weighted by the percentage of the holding in the fund or index. Upside capture ratio measures a manager’s performance in up markets. An up market is defined as those periods (months or quarters) in which market return is greater than 0. Downside capture ratio measures a manager’s performance in down markets. A down market is defined as those periods (months or quarters) in which market return is less than 0. Tracking error is a measure of the unexplained portion of a portfolio’s performance relative to a benchmark. It’s essentially the standard deviation of the difference between the portfolio’s returns and the selected benchmark’s returns. A low tracking error indicates that a benchmark tracks the benchmark closely or, in other words, has approximately the same returns as the benchmark.

*Source: Morningstar. The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered as a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results. Ratings do not reduce investment risk and are subject to change.

Rankings: Morningstar percentile rankings is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk). Lipper Category returns and rankings are calculated by Lipper Inc., a Reuters Company, which is a nationally recognized organization that compares the performance of mutual funds with similar investment objectives. The category returns represent the average performance of included funds, while rankings compare an individual fund's returns to those of the other funds in its category. Rankings are based on total return performance, with capital gains and dividends reinvested, with annual operating expenses deducted, but without including front or back-end sales charges. Rankings begin with the actual share class inception. Rankings are relative to a peer group and do not necessarily mean that the fund had high total returns. Rankings do not reflect sales loads. Rankings do not reduce investment risk and are subject to change. Past performance is no guarantee of future results.

Learn More

Call 1-800-373-9387 or visit im.bnymellon.com

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. 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. BNY Mellon Investment Adviser, Inc., Mellon Investments Corporation and BNY Mellon Securities Corporation are companies of BNY Mellon. © 2020 BNY Mellon Securities Corporation, distributor, 240 Greenwich Street, 9th Floor, New York, NY 10286.