Describe the performance of the fund relative to its benchmark during the last three months.

The BNY Mellon Equity Income Fund underperformed its benchmark, the S&P 500® Index (the “Index”) in the first quarter of 2020.

The pandemic unleashed by the novel coronavirus unsettled the global status quo. U.S. large cap equities declined by double-digits in the first quarter, the worst performance since October 2008, as markets increasingly priced in an imminent global recession. Oil lost more than half of its value and plunged to below $25 as inflation expectations dropped to fresh all-time lows.

Safe-haven assets rallied and the dollar gained 0.9% in March and 2.8% year-to-date. The vast fiscal and monetary stimulus response can soften the downside over the near-term, but the longer lockdowns persist the greater the second-round effects on employment, spending, and financial markets may be. Risk sentiment will likely remain cautious until it is clear governments have gained control over the spread of Covid-19. The S&P 500 Index achieved a negative return during the quarter. The decline was broad-based with all 11 sectors posting a negative return. Health care and technology fared best while energy and financials performed worst.

The fund maintained a modest overweight to utilities, energy and real estate. The fund maintained a modest underweight to industrials, consumer discretionary and materials. Continuing on Q4’s performance, high dividend paying stocks lagged in Q1.

Growth and quality characteristics were rewarded while momentum, dividend yield and value characteristics were penalized in Q1. Security selection in industrials and health care were among the positive contributors, offset by weaker performance in financials, real estate and technology. An overweight position in Gilead Sciences (GILD), was the highest contributor to performance. Investors rewarded Gilead after the company announced they were working on an experimental coronavirus treatment.

How is the fund currently positioned and what is your current strategy?

The fund currently has a dividend yield of 4.36% compared to the S&P 500 yield of 2.34%. The fund is currently 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 utilities and the largest underweight in industrials. In our risk-control category, we maintain the same overall allocation. 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 advisor or visit im.bnymellon.com. Read the prospectus carefully before investing. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Risks

**Equities** are subject generally 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.

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 Standard & Poor’s 500® Composite Stock Price Index (the “S&P 500 Index”) is a widely accepted, unmanaged index of overall U.S. market performance. An investor cannot invest directly in any index.

As of 3/31/20, the fund’s top ten holdings were: 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%.

As of 3/31/20, the companies mentioned represented 1.83% 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.

BNY Mellon Investment Adviser, Inc. serves as the fund’s investment adviser. Mellon Investments Corporation serves as the fund’s sub-investment adviser. View expressed are those of the advisor stated and do not reflect views of other managers or the firm overall. Views are current as of the date of this publication and subject to change.

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