

# BNY Mellon Equity Income Fund

ANNUAL  
SHAREHOLDER  
REPORT  
MAY 31, 2025

## Class I – DQIRX

This annual shareholder report contains important information about BNY Mellon Equity Income Fund (the “Fund”) for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at [bny.com/investments/literaturecenter](https://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](mailto:info@bny.com).

### 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*	\$83	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, 2025, the Fund’s Class I shares returned 12.91%.
- In comparison, the S&P 500® Index (the “Index”) returned 13.52% for the same period.

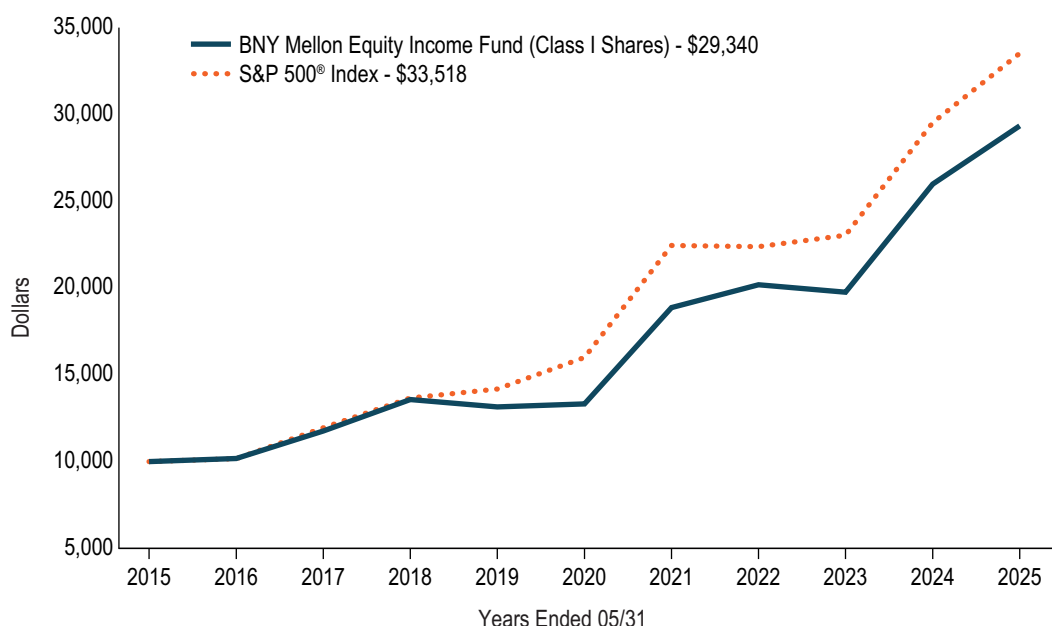
### What affected the Fund’s performance?

- U.S. equities were driven by large-cap technology gains, tariff-induced volatility, weak economic data and anticipation of possible U.S. Federal Reserve rate cuts.
- Stock selection in the staples, health care and technology sectors contributed to the Fund’s performance relative to the Index.
- The Fund’s emphasis on dividend-paying issues detracted from relative performance, particularly in the consumer discretionary 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, 2015 through May 31, 2025 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 5/31/2015. 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 5/31/25)

Share Class	1YR	5YR	10YR
Class I	12.91%	17.10%	11.36%
S&P 500® Index	13.52%	15.94%	12.86%

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

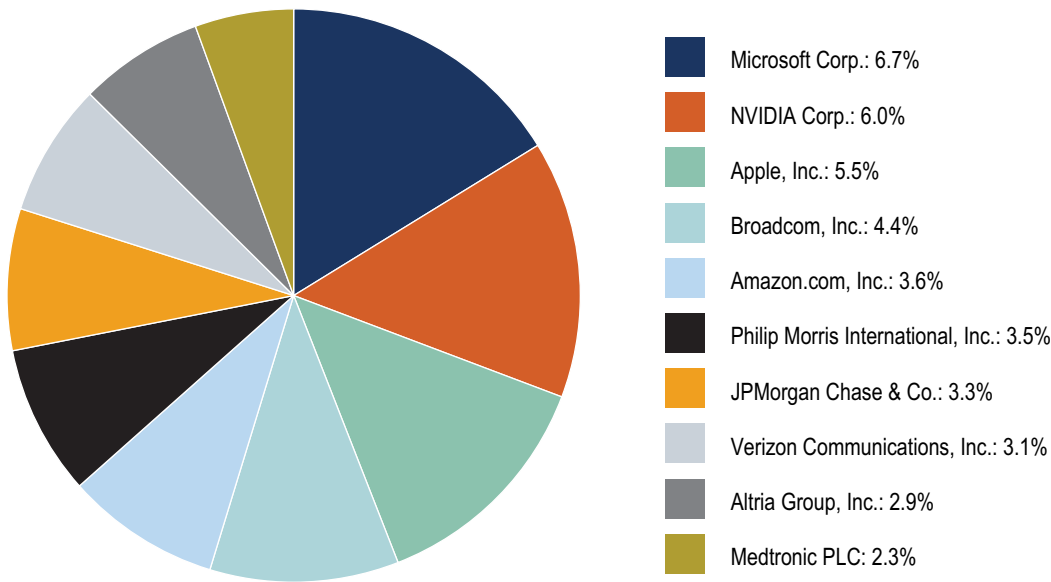
### KEY FUND STATISTICS (AS OF 5/31/25)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$1,658	102	\$10,244,777	28.38%

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

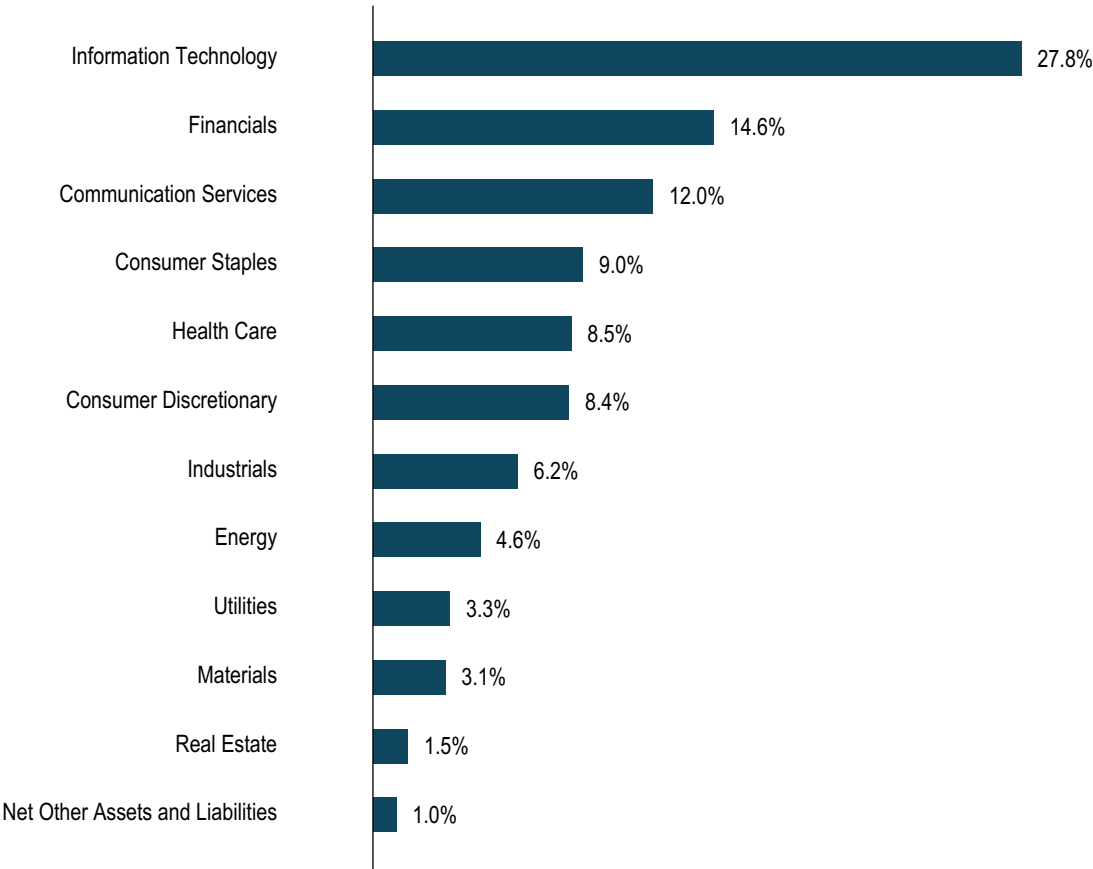
PORTFOLIO HOLDINGS (AS OF 5/31/25)

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)



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