

BNY Mellon Equity Income Fund

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

November 30, 2024

Class	Ticker
A	DQIAX
C	DQICX
I	DQIRX
Y	DQIYX

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The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

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Contents

THE FUND

Please note the Semi-Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

Item 7. Financial Statements and Financial Highlights for Open-End Management	
Investment Companies	3
Statement of Investments	3
Statement of Assets and Liabilities	7
Statement of Operations	8
Statement of Changes in Net Assets	9
Financial Highlights	11
Notes to Financial Statements	15
Item 8. Changes in and Disagreements with Accountants for Open-End Management	
Investment Companies	20
Item 9. Proxy Disclosures for Open-End Management Investment Companies	21
Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End	
Management Investment Companies	22
Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract	23

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

BNY Mellon Equity Income Fund

Statement of Investments

November 30, 2024 (Unaudited)

Description	Shares	Value (\$)
Common Stocks — 98.6%		
Automobiles & Components — 1.3%		
Tesla, Inc. ^(a)	59,806	20,642,639
Banks — 6.9%		
Bank of America Corp.	492,969	23,420,957
First Horizon Corp.	488,669	10,325,576
JPMorgan Chase & Co.	211,818	52,895,191
The PNC Financial Services Group, Inc.	51,219	10,997,744
U.S. Bancorp	160,600	8,558,374
		106,197,842
Capital Goods — 4.8%		
Emerson Electric Co.	126,612	16,788,751
Fastenal Co.	78,874	6,590,712
Hubbell, Inc.	9,300	4,278,837
Illinois Tool Works, Inc.	16,088	4,464,742
Johnson Controls International PLC	67,953	5,698,539
L3Harris Technologies, Inc.	30,753	7,572,926
Lockheed Martin Corp.	35,523	18,806,231
RTX Corp.	59,600	7,261,068
Stanley Black & Decker, Inc.	33,700	3,014,465
		74,476,271
Commercial & Professional Services — .5%		
Paychex, Inc.	55,843	8,168,156
Consumer Discretionary Distribution & Retail — 4.6%		
Amazon.com, Inc. ^(a)	251,088	52,198,685
Best Buy Co., Inc.	66,089	5,948,010
The Home Depot, Inc.	19,010	8,157,761
The TJX Companies, Inc.	34,900	4,386,581
		70,691,037
Consumer Durables & Apparel — .5%		
Ralph Lauren Corp.	34,582	8,002,275
Consumer Services — .6%		
Darden Restaurants, Inc.	46,476	8,192,325
The Wendy's Company ^(b)	66,731	1,225,181
		9,417,506
Consumer Staples Distribution & Retail — .2%		
Target Corp.	21,821	2,887,136
Energy — 5.9%		
Diamondback Energy, Inc.	153,201	27,206,966
Exxon Mobil Corp.	42,238	4,982,394
Halliburton Co.	100,000	3,186,000
ONEOK, Inc.	145,476	16,526,074
Phillips 66	80,577	10,795,706
Schlumberger NV	189,156	8,311,515
The Williams Companies, Inc.	159,548	9,336,749
Valero Energy Corp.	81,763	11,371,598
		91,717,002
Equity Real Estate Investment Trusts — 1.4%		
BXP, Inc. ^(c)	77,071	6,319,051

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks — 98.6% (continued)		
Equity Real Estate Investment Trusts — 1.4% (continued)		
Equity Residential ^(c)	46,800	3,587,688
Healthpeak Properties, Inc. ^(c)	508,638	11,184,950
		21,091,689
Financial Services — 4.3%		
Blackrock, Inc.	14,500	14,830,600
CME Group, Inc.	35,149	8,365,462
State Street Corp.	80,700	7,949,757
T. Rowe Price Group, Inc.	39,458	4,886,479
The Goldman Sachs Group, Inc.	33,467	20,367,012
The Western Union Company	131,099	1,443,400
Visa, Inc., Cl. A	25,794	8,127,173
		65,969,883
Food, Beverage & Tobacco — 6.8%		
Altria Group, Inc.	714,047	41,229,074
Conagra Brands, Inc.	110,400	3,041,520
PepsiCo, Inc.	101,312	16,559,446
Philip Morris International, Inc.	323,765	43,080,171
The Coca-Cola Company	22,485	1,440,839
		105,351,050
Health Care Equipment & Services — 3.4%		
Baxter International, Inc.	96,300	3,246,273
Becton, Dickinson & Co.	49,339	10,948,324
Medtronic PLC	410,454	35,520,689
The Cigna Group	7,740	2,614,572
		52,329,858
Household & Personal Products — .8%		
Kimberly-Clark Corp.	72,150	10,054,102
The Procter & Gamble Company	8,945	1,603,481
		11,657,583
Insurance — 3.3%		
American International Group, Inc.	118,439	9,105,590
Aon PLC, Cl. A	10,200	3,993,708
MetLife, Inc.	127,800	11,275,794
Prudential Financial, Inc.	20,577	2,662,870
The Allstate Corp.	112,986	23,432,166
		50,470,128
Materials — 3.4%		
Dow, Inc.	107,263	4,742,097
Eastman Chemical Co.	9,863	1,032,853
Freeport-McMoRan, Inc.	72,440	3,201,848
International Paper Co.	36,854	2,168,121
LyondellBasell Industries NV, Cl. A	281,437	23,454,960
Packaging Corp. of America	70,319	17,498,883
		52,098,762
Media & Entertainment — 6.5%		
Alphabet, Inc., Cl. C	157,866	26,914,574
Alphabet, Inc., Cl. A	185,128	31,277,376
Comcast Corp., Cl. A	88,050	3,802,880
Meta Platforms, Inc., Cl. A	44,900	25,786,968

Description	Shares	Value (\$)
Common Stocks — 98.6% (continued)		
Media & Entertainment — 6.5% (continued)		
Netflix, Inc. ^(a)	10,952	9,712,343
Omnicom Group, Inc.	35,100	3,679,182
		101,173,323
Pharmaceuticals, Biotechnology & Life Sciences — 5.2%		
Bristol-Myers Squibb Co.	585,647	34,682,015
Danaher Corp.	45,840	10,987,390
Gilead Sciences, Inc.	165,159	15,290,420
Merck & Co., Inc.	139,246	14,152,963
Pfizer, Inc.	184,485	4,835,352
		79,948,140
Semiconductors & Semiconductor Equipment — 12.2%		
Broadcom, Inc.	341,412	55,336,057
NVIDIA Corp.	738,202	102,056,426
QUALCOMM, Inc.	150,052	23,787,744
Skyworks Solutions, Inc.	90,300	7,909,377
		189,089,604
Software & Services — 6.2%		
Dolby Laboratories, Inc., Cl. A	67,500	5,286,600
Microsoft Corp.	215,201	91,129,015
		96,415,615
Technology Hardware & Equipment — 9.5%		
Apple, Inc.	403,524	95,768,351
Cisco Systems, Inc.	462,097	27,360,763
Hewlett Packard Enterprise Co.	297,614	6,315,369
HP, Inc.	88,127	3,122,340
Juniper Networks, Inc.	90,338	3,244,941
Seagate Technology Holdings PLC	105,469	10,687,174
		146,498,938
Telecommunication Services — 5.3%		
AT&T, Inc.	1,295,144	29,995,535
Verizon Communications, Inc.	1,180,309	52,334,901
		82,330,436
Transportation — .9%		
United Parcel Service, Inc., Cl. B	105,016	14,252,771
Utilities — 4.1%		
American Electric Power Co., Inc.	39,100	3,904,526
Consolidated Edison, Inc.	34,700	3,490,473
Constellation Energy Corp.	82,842	21,253,943
Dominion Energy, Inc.	154,313	9,065,889
Duke Energy Corp.	10,591	1,239,676
Entergy Corp.	76,627	11,966,839
Exelon Corp.	42,869	1,695,898
FirstEnergy Corp.	81,800	3,480,590

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks — 98.6% (continued)		
Utilities — 4.1% (continued)		
OGE Energy Corp.	96,031	4,221,523
PPL Corp.	110,800	3,870,244
		64,189,601
Total Common Stocks (cost \$985,382,150)		1,525,067,245
	1-Day Yield (%)	
Investment Companies — 1.3%		
Registered Investment Companies — 1.3%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(d) (cost \$19,836,013)	4.67	19,836,013
		19,836,013
Total Investments (cost \$1,005,218,163)	99.9%	1,544,903,258
Cash and Receivables (Net)	.1%	792,806
Net Assets	100.0%	1,545,696,064

^(a) Non-income producing security.

^(b) Security, or portion thereof, on loan. At November 30, 2024, the value of the fund's securities on loan was \$1,212,917 and the value of the collateral was \$1,273,603, consisting of U.S. Government & Agency securities. In addition, the value of collateral may include pending sales that are also on loan.

^(c) Investment in real estate investment trust within the United States.

^(d) Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Affiliated Issuers					
Description	Value (\$) 5/31/2024		Value (\$) 11/30/2024		Dividends/ Distributions (\$)
	Purchases (\$) [†]	Sales (\$)			
Registered Investment Companies - 1.3%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 1.3%	13,164,475	280,267,463	(273,595,925)	19,836,013	397,818
Investment of Cash Collateral for Securities Loaned - .0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	-	78,709,542	(78,709,542)	-	9,556 ^{††}
Total - 1.3%	13,164,475	358,977,005	(352,305,467)	19,836,013	407,374

[†] Includes reinvested dividends/distributions.

^{††} Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2024 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$1,212,917)—Note 1(b):		
Unaffiliated issuers	985,382,150	1,525,067,245
Affiliated issuers	19,836,013	19,836,013
Dividends and securities lending income receivable		1,677,973
Receivable for shares of Beneficial Interest subscribed		892,661
Prepaid expenses		62,891
		1,547,536,783
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		1,004,033
Payable for shares of Beneficial Interest redeemed		684,636
Trustees' fees and expenses payable		22,885
Other accrued expenses		129,165
		1,840,719
Net Assets (\$)		1,545,696,064
Composition of Net Assets (\$):		
Paid-in capital		927,160,645
Total distributable earnings (loss)		618,535,419
Net Assets (\$)		1,545,696,064

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets (\$)	377,630,492	53,855,309	1,095,547,435	18,662,828
Shares Outstanding	11,376,813	1,650,011	32,920,656	557,224
Net Asset Value Per Share (\$)	33.19	32.64	33.28	33.49

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended November 30, 2024 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends:	
Unaffiliated issuers	16,277,222
Affiliated issuers	397,818
Income from securities lending—Note 1(b)	9,656
Interest	78
Total Income	16,684,774
Expenses:	
Management fee—Note 3(a)	4,733,561
Shareholder servicing costs—Note 3(c)	783,466
Distribution fees—Note 3(b)	194,733
Trustees' fees and expenses—Note 3(d)	80,642
Professional fees	61,247
Registration fees	46,417
Prospectus and shareholders' reports	19,428
Loan commitment fees—Note 2	13,532
Custodian fees—Note 3(c)	12,530
Chief Compliance Officer fees—Note 3(c)	9,388
Interest expense—Note 2	261
Miscellaneous	17,720
Total Expenses	5,972,925
Less—reduction in expenses due to undertaking—Note 3(a)	(19,128)
Net Expenses	5,953,797
Net Investment Income	10,730,977
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	39,142,538
Net change in unrealized appreciation (depreciation) on investments	121,681,822
Net Realized and Unrealized Gain (Loss) on Investments	160,824,360
Net Increase in Net Assets Resulting from Operations	171,555,337

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
Operations (\$):		
Net investment income	10,730,977	19,108,053
Net realized gain (loss) on investments	39,142,538	62,591,270
Net change in unrealized appreciation (depreciation) on investments	121,681,822	183,661,819
Net Increase (Decrease) in Net Assets Resulting from Operations	171,555,337	265,361,142
Distributions (\$):		
Distributions to shareholders:		
Class A	(2,497,969)	(12,352,164)
Class C	(179,490)	(1,798,583)
Class I	(7,569,547)	(27,695,844)
Class Y	(132,103)	(350,467)
Total Distributions	(10,379,109)	(42,197,058)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Class A	29,065,364	32,055,428
Class C	2,744,527	4,886,242
Class I	352,132,051	191,725,355
Class Y	6,441,429	5,007,788
Distributions reinvested:		
Class A	2,183,616	11,124,352
Class C	150,997	1,399,645
Class I	6,585,165	23,399,442
Class Y	132,103	349,855
Cost of shares redeemed:		
Class A	(20,943,057)	(46,172,018)
Class C	(5,724,639)	(17,017,096)
Class I	(100,216,291)	(164,121,360)
Class Y	(1,225,258)	(2,567,675)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	271,326,007	40,069,958
Total Increase (Decrease) in Net Assets	432,502,235	263,234,042
Net Assets (\$):		
Beginning of Period	1,113,193,829	849,959,787
End of Period	1,545,696,064	1,113,193,829

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
Capital Share Transactions (Shares):		
Class A^{(a),(b)}		
Shares sold	924,113	1,225,408
Shares issued for distributions reinvested	70,742	436,381
Shares redeemed	(667,529)	(1,768,841)
Net Increase (Decrease) in Shares Outstanding	327,326	(107,052)
Class C^{(a),(b)}		
Shares sold	88,654	189,858
Shares issued for distributions reinvested	4,948	55,921
Shares redeemed	(186,805)	(661,816)
Net Increase (Decrease) in Shares Outstanding	(93,203)	(416,037)
Class I^(b)		
Shares sold	11,433,702	7,302,276
Shares issued for distributions reinvested	212,475	914,711
Shares redeemed	(3,178,422)	(6,263,341)
Net Increase (Decrease) in Shares Outstanding	8,467,755	1,953,646
Class Y		
Shares sold	206,813	179,425
Shares issued for distributions reinvested	4,240	13,569
Shares redeemed	(39,783)	(94,566)
Net Increase (Decrease) in Shares Outstanding	171,270	98,428

^(a) During the period ended November 30, 2024, 1,211 Class C shares representing \$37,196 were automatically converted to 1,191 Class A shares and during the period ended May 31, 2024, 529 Class C shares representing \$12,578 were automatically converted to 521 Class A shares.

^(b) During the period ended November 30, 2024, 14,192 Class A shares representing \$434,704 were exchanged for 14,156 Class I shares.

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

Class A Shares	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31,				
		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	29.55	23.53	25.63	24.63	17.82	18.12
Investment Operations:						
Net investment income ^(a)	.23	.49	.54	.44	.46	.50
Net realized and unrealized gain (loss) on investments	3.63	6.65	(1.18)	1.22	6.80	(.29)
Total from Investment Operations	3.86	7.14	(.64)	1.66	7.26	.21
Distributions:						
Dividends from net investment income	(.22)	(.49)	(.53)	(.44)	(.45)	(.51)
Dividends from net realized gain on investments	-	(.63)	(.93)	(.22)	-	-
Total Distributions	(.22)	(1.12)	(1.46)	(.66)	(.45)	(.51)
Net asset value, end of period	33.19	29.55	23.53	25.63	24.63	17.82
Total Return (%)^(b)	13.14 ^(c)	31.19	(2.37)	6.72	41.26	1.06
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.02 ^(d)	1.02	1.05	1.06	1.08	1.14
Ratio of net expenses to average net assets	1.02 ^(d)	1.02	1.03	1.03	1.03	1.03
Ratio of net investment income to average net assets	1.47 ^(d)	1.87	2.26	1.72	2.17	2.57
Portfolio Turnover Rate	15.93 ^(c)	28.63	28.06	33.14	49.94	51.48
Net Assets, end of period (\$ x 1,000)	377,630	326,531	262,479	285,782	268,897	206,842

^(a) Based on average shares outstanding.

^(b) Exclusive of sales charge.

^(c) Not annualized.

^(d) Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended November 30,	Year Ended May 31,				
Class C Shares	2024 (Unaudited)	2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	29.06	23.15	25.24	24.27	17.57	17.86
Investment Operations:						
Net investment income ^(a)	.11	.29	.35	.25	.30	.35
Net realized and unrealized gain (loss) on investments	3.58	6.55	(1.15)	1.19	6.69	(.27)
Total from Investment Operations	3.69	6.84	(.80)	1.44	6.99	.08
Distributions:						
Dividends from net investment income	(.11)	(.30)	(.36)	(.25)	(.29)	(.37)
Dividends from net realized gain on investments	-	(.63)	(.93)	(.22)	-	-
Total Distributions	(.11)	(.93)	(1.29)	(.47)	(.29)	(.37)
Net asset value, end of period	32.64	29.06	23.15	25.24	24.27	17.57
Total Return (%)^(b)	12.71 ^(c)	30.23	(3.09)	5.89	40.17	.36
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.79 ^(d)	1.81	1.81	1.80	1.82	1.82
Ratio of net expenses to average net assets	1.78 ^(d)	1.78	1.78	1.78	1.78	1.78
Ratio of net investment income to average net assets	.72 ^(d)	1.12	1.52	.97	1.44	1.82
Portfolio Turnover Rate	15.93 ^(c)	28.63	28.06	33.14	49.94	51.48
Net Assets, end of period (\$ x 1,000)	53,855	50,658	49,987	60,485	64,982	57,967

^(a) Based on average shares outstanding.

^(b) Exclusive of sales charge.

^(c) Not annualized.

^(d) Annualized.

See notes to financial statements.

	Six Months Ended November 30,	Year Ended May 31,				
Class I Shares	2024 (Unaudited)	2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	29.63	23.59	25.69	24.69	17.86	18.16
Investment Operations:						
Net investment income ^(a)	.26	.55	.60	.51	.51	.55
Net realized and unrealized gain (loss) on investments	3.65	6.68	(1.18)	1.21	6.82	(.29)
Total from Investment Operations	3.91	7.23	(.58)	1.72	7.33	.26
Distributions:						
Dividends from net investment income	(.26)	(.56)	(.59)	(.50)	(.50)	(.56)
Dividends from net realized gain on investments	-	(.63)	(.93)	(.22)	-	-
Total Distributions	(.26)	(1.19)	(1.52)	(.72)	(.50)	(.56)
Net asset value, end of period	33.28	29.63	23.59	25.69	24.69	17.86
Total Return (%)	13.27 ^(b)	31.51	(2.12)	6.97	41.63	1.32
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.78 ^(c)	.80	.81	.80	.81	.82
Ratio of net expenses to average net assets	.78 ^(c)	.78	.78	.78	.78	.78
Ratio of net investment income to average net assets	1.68 ^(c)	2.11	2.52	1.97	2.43	2.83
Portfolio Turnover Rate	15.93 ^(b)	28.63	28.06	33.14	49.94	51.48
Net Assets, end of period (\$ x 1,000)	1,095,547	724,496	530,671	670,154	630,801	518,436

^(a) Based on average shares outstanding.

^(b) Not annualized.

^(c) Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31,				
Class Y Shares		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	29.82	23.73	25.83	24.83	17.96	18.25
Investment Operations:						
Net investment income ^(a)	.27	.57	.61	.52	.51	.55
Net realized and unrealized gain (loss) on investments	3.67	6.71	(1.18)	1.21	6.86	(.28)
Total from Investment Operations	3.94	7.28	(.57)	1.73	7.37	.27
Distributions:						
Dividends from net investment income	(.27)	(.56)	(.60)	(.51)	(.50)	(.56)
Dividends from net realized gain on investments	-	(.63)	(.93)	(.22)	-	-
Total Distributions	(.27)	(1.19)	(1.53)	(.73)	(.50)	(.56)
Net asset value, end of period	33.49	29.82	23.73	25.83	24.83	17.96
Total Return (%)	13.28 ^(b)	31.58	(2.09)	6.97	41.66	1.39
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.74 ^(c)	.75	.76	.75	.76	.76
Ratio of net expenses to average net assets	.74 ^(c)	.75	.76	.75	.76	.76
Ratio of net investment income to average net assets	1.70 ^(c)	2.13	2.54	2.00	2.40	2.85
Portfolio Turnover Rate	15.93 ^(b)	28.63	28.06	33.14	49.94	51.48
Net Assets, end of period (\$ x 1,000)	18,663	11,508	6,823	7,567	4,628	2,552

^(a) Based on average shares outstanding.

^(b) Not annualized.

^(c) Annualized.

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon Equity Income Fund (the “fund”) is a separate diversified series of BNY Mellon Investment Funds III (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering four series, including the fund. The fund’s investment objective is to seek total return (consisting of capital appreciation and income). BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Newton Investment Management North America, LLC (the “Sub-Adviser” or “NIMNA”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (“NIM”), which enables NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V, 4LA, England, was formed in 1978. NIM is an indirect wholly-owned subsidiary of BNY.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Class A, Class C, Class I and Class Y. Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a contingent deferred sales charge (“CDSC”) of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Trust enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

The Trust's Board of Trustees (the "Board") has designated the Adviser as the fund's valuation designee to make all fair value determinations with respect to the fund's portfolio investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depositary Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of November 30, 2024 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities: [†]				
Equity Securities -				
Common Stocks	1,525,067,245	—	—	1,525,067,245
Investment Companies	19,836,013	—	—	19,836,013

[†] See Statement of Investments for additional detailed categorizations, if any.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and

interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default, and is not reflected in the Statement of Assets and Liabilities. The securities on loan, if any, are also disclosed in the fund's Statement of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended November 30, 2024, BNY earned \$1,303 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of November 30, 2024, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

	Assets (\$)	Liabilities (\$)
Gross amount of securities loaned, at value, as disclosed in the Statement of Assets and Liabilities	1,212,917	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(1,212,917) [†]	-
Net amount	-	-

[†] The value of the related collateral received by the fund exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. In addition, the value of collateral may include pending sales that are also on loan. See Statement of Investments for detailed information regarding collateral received for open securities lending.

(c) Affiliated issuers: Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.

(d) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

(e) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income are normally declared and paid monthly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(f) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended November 30, 2024, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended November 30, 2024, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended May 31, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended May 31, 2024 were as follows: ordinary income \$21,952,649 and long-term capital gains \$20,244,409. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a \$738 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY (the “BNY Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

During the period ended November 30, 2024, the fund was charged \$261 for interest expense. These fees are included in Interest expense in the Statement of Operations. The average amount of borrowings outstanding under the Citibank Credit Facility during the period ended November 30, 2024 was approximately \$8,743 with a related weighted average annualized interest rate of 5.95%. As of November 30, 2024, the fund has no outstanding loan balance from either Facility.

NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .70% of the value of the fund’s average daily net assets and is payable monthly. The Adviser has contractually agreed, from June 1, 2024 through September 30, 2025, 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 Distribution Plan fees, Shareholder Services Plan fees, taxes, brokerage commissions, interest expense, commitment fees on borrowings and extraordinary expenses) exceed .78% of the value of the fund’s average daily net assets. On or after September 30, 2025, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$19,128 during the period ended November 30, 2024.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .336% of the value of the fund’s average daily net assets.

During the period ended November 30, 2024, the Distributor retained \$24,654 from commissions earned on sales of the fund’s Class A shares and \$1,050 from CDSC fees on redemptions of the fund’s Class C shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended November 30, 2024, Class C shares were charged \$194,733 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended November 30, 2024, Class A and Class C shares were charged \$439,038 and \$64,911, respectively, pursuant to the Shareholder Services Plan.

Under its terms, the Distribution Plan and and Shareholder Services Plan Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of those Trustees who are not “interested persons” of the Trust and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plan or and Shareholder Services Plan Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the “Transfer Agent”), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the “Custodian”), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended November 30, 2024, the fund was charged \$26,037 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended November 30, 2024, the fund was charged \$12,530 pursuant to the custody agreement.

During the period ended November 30, 2024, the fund was charged \$9,388 for services performed by the fund’s Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statements of Operations.

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: Management fee of \$868,913, Distribution Plan fees of \$32,683, Shareholder Services Plan fees of \$87,278, Custodian fees of \$8,226, Chief Compliance Officer fees of \$2,733 and Transfer Agent fees of \$13,840, which are offset against an expense reimbursement currently in effect in the amount of \$9,640.

(d) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended November 30, 2024, amounted to \$479,891,735 and \$211,233,851, respectively.

At November 30, 2024, accumulated net unrealized appreciation on investments was \$539,685,095, consisting of \$550,282,411 gross unrealized appreciation and \$10,597,316 gross unrealized depreciation.

At November 30, 2024, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies (Unaudited)

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies (Unaudited)

N/A

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies (Unaudited)

Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets. Trustees fees paid by the fund are within Item 7. Statement of Operations as Trustees' fees and expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts (Unaudited)

N/A

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