

# BNY Mellon Equity Income Fund

Enhanced Fact Sheet | June 30, 2025

Class A **DQIAX**  
Class I **DQIRX**  
Class Y **DQIYX**

Class A ★★★★★★ Class I ★★★★★★ Class Y ★★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 6/30/2025 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 5 stars Class A, I and Y (1088 funds rated); 3 Yrs. 5 stars Class A, I and Y (1088 funds rated); 5 Yrs. 5 stars Class A, I and Y (1023 funds rated); 10 Yrs. 5 stars Class A, I and Y (821 funds rated). **Past performance is no guarantee of future results.\***

**Assets for the Fund**  
\$1,739,849,206

**Holdings<sup>4</sup>**  
100

**Dividend Frequency**  
Monthly

**Morningstar Category**  
Large Value

**Lipper Category**  
Equity Income Funds

**Sub-Adviser**  
Newton Investment  
Management North America,  
LLC

**30-Day SEC Yields (%)**

Class	Unsubsidized <sup>2</sup>	Subsidized <sup>3</sup>
Class A	1.30	1.30
Class I	1.56	1.56
Class Y	1.54	1.54

**Total Expenses (%)**

Class	Gross <sup>†</sup>	Net <sup>††</sup>
Class A	1.02	1.02
Class I	0.80	0.78
Class Y	0.75	0.75

**Top Ten Holdings<sup>4,5</sup>**

Company	Fund (%)
Microsoft	6.88
NVIDIA	6.65
Apple	5.34
Broadcom	4.78
Amazon.com	3.70
JPMorgan Chase & Co.	3.50
Philip Morris International	3.36
Verizon Communications	2.91
Altria Group	2.63
Meta Platforms, Class A	2.39

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

**Total Returns and Rankings<sup>1</sup>**

Share Class/Inception Date	Quarter (6/30/25)	YTD (6/30/25)	Average Annual (6/30/25)			
			1 Year	3 Year	5 Year	10 Year
Class A (NAV) 7/5/06	9.64%	6.01%	14.78%	18.53%	17.29%	11.98%
Class A (5.75% maximum load)	3.35%	-0.09%	8.20%	16.20%	15.91%	11.32%
Class I (NAV) 7/5/06	9.71%	6.13%	15.06%	18.80%	17.58%	12.26%
Class Y (NAV) 7/1/13	9.72%	6.14%	15.10%	18.84%	17.61%	12.36%
Morningstar Large Value Percentile Rank (Class I)**	—	—	18	3	5	3
Morningstar Category Rank/Number of Funds in Category**	—	—	189/1140	24/1088	52/1023	17/821
S&P 500® Index <sup>†</sup>	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%

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. Data assumes the reinvestment of dividends and capital gains, if any. Performance for periods less than 1 year is not annualized. Go to [bny.com/investments](https://www.bny.com/investments) for the fund's most recent month-end returns.

<sup>†</sup>Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. <sup>††</sup>Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The net expense ratio(s) reflect a contractual expense reduction agreement through 9/30/2025, without which, the returns would have been lower. The Net Expenses is the actual fund expense ratio applicable to investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms. <sup>‡</sup>Source: FactSet.

<sup>1</sup>Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, anticipated holding period and other relevant factors. <sup>2</sup>Unsubsidized yield refers to the yield of a fund if no fee waivers or expense reimbursements had been in place over the period. <sup>3</sup>Subsidized yield is a yield of a fund that reflects any fee waivers or reimbursements that may be in effect. <sup>4</sup>Portfolio composition is subject to change at any time. <sup>5</sup>Source: Newton.

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

**BNY** | INVESTMENTS

## BNY Mellon Equity Income Fund

### Statistics

Statistic	Fund (Class I)	Index
Price/Earnings Ratio (FY2)	16.65	21.05
Price/Book Ratio	4.07	5.21
Return on Equity	23.50%	30.64%
Weighted Average Market Cap (\$B)	\$1,078.08	\$1,144.57
Median Market Cap (\$B)	\$52.44	\$36.15
Portfolio Turnover	28.63%	—

### Top 5 Contributors — Q2 2025

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
NVIDIA	6.65	45.78	2.40
Broadcom	4.78	64.99	2.29
Microsoft	6.88	32.73	2.02
JPMorgan Chase & Co.	3.50	18.86	0.66
Meta Platforms, Class A	2.39	28.15	0.60

### Top 5 Contributors — 1 Year

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
Broadcom	4.78	72.28	2.78
Philip Morris International	3.39	86.98	1.94
NVIDIA	6.65	27.03	1.84
JPMorgan Chase & Co.	3.50	46.31	1.41
AT&T	2.14	59.01	0.93

### MPT Statistics (5 Year)

Statistic	Fund (Class I)	Index
Beta	0.90	1.00
Annualized Standard Deviation	15.08	16.16
Sharpe Ratio	0.97	0.85
R-Squared	93.68%	100.00%
Up Capture	89.30%	100.00%
Down Capture	89.70%	100.00%
Tracking Error	4.10%	0.00%

### Top 5 Detractors — Q2 2025

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
Bristol-Myers Squibb	1.73	-23.15	-0.70
Apple	5.34	-7.52	-0.57
Diamondback Energy	0.65	-13.42	-0.37
LyondellBasell Industries	0.93	-15.89	-0.24
Oneok	0.68	-16.74	-0.18

### Top 5 Detractors — 1 Year

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
LyondellBasell Industries	0.93	-35.06	-0.67
Diamondback Energy	0.65	-29.29	-0.65
Qualcomm	1.86	-18.56	-0.44
Merck & Co.	0.64	-33.72	-0.44
Apple	5.34	-2.29	-0.26

Source: Newton.

**The performance data quoted represents past performance, which is no guarantee of future results.**

Return percentages indicated reflect the performance of the fund's individual holding for the period reported. The returns are net of applicable fees and expenses. All "Contribution" calculations are provided by Newton. The attribution analysis is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. It is not a precise measure of performance and should not be relied upon for investment decisions. Portfolio composition is subject to change at any time, and not all holdings listed may be in the portfolio as of 6/30/25. The fund's portfolio holdings are available monthly on [bny.com/investments](https://www.bny.com/investments). The holdings or sector allocations indicated should not be construed as recommendations to buy or sell a security. Totals may not be exact due to rounding.

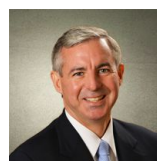
## Goal/Approach

The fund seeks total return (consisting of capital appreciation and income). 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

- The fund's philosophy has three themes – value oriented, a focused and fundamental approach, and risk-managed portfolio construction.
- The fund employs a dividend approach that looks to provide dividend growth in stocks that are attractively valued with solid fundamentals.
- The portfolio manager employs proprietary computer models that identify and rank stocks based on:
  - Value – how a stock is priced to its perceived value
  - Growth – the company's ability to sustain or grow its earnings
  - Financial profile – which measures the company's financial health
- The portfolio manager then applies fundamental analysis to identify the most attractive of the higher ranked stocks and manages risk by diversifying the fund's holdings across companies and industries.

## Portfolio Management



**Peter D. Goslin, CFA**  
 Director  
 Senior Portfolio Manager  
 Firm 1999  
 Industry 1988  
 Fund 2015

\*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 and exchange-traded funds, are considered 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. ©2025 Morningstar, Inc. All rights reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and 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. Ratings do not reduce investment risk and are subject to change.

## Risks

**Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees.

## Index Definitions

The **S&P 500® Index** is widely regarded as the best single gauge of large-cap U.S. equities. Investors cannot invest directly in any index.

## Definitions

Model Portfolio Theory (MPT) statistics shown are for Class I shares. **Beta** is a measure of a security's or portfolio's volatility, or systematic risk. **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. **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. **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 fund tracks the benchmark closely or, in other words, has

approximately the same returns as the benchmark. **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. **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. **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). **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. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. **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. **Median Market Cap** is the midpoint of market capitalization of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

**B** is billion. **NAV** is Net Asset Value. **FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **CFA®** and **Chartered Financial Analyst®** are registered trademarks owned by the CFA Institute. **Q** is Quarter. **FY** is Forward Year.

**\*\*Source: Morningstar. 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). 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.**

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 professional. For more information, call 1-800-373-9387 or visit [bny.com/investments](https://bny.com/investments). Read the prospectus carefully before investing. Investors should discuss with their financial professional 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.

This material has been provided for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment product, strategy, investment manager or account arrangement and should not serve as a primary basis for investment decisions. Prospective investors should consult a legal, tax or financial professional in order to determine whether any investment product, strategy or service is appropriate for their particular circumstances. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYIA). BNYIA has engaged its affiliate, Newton Investment Management North America, LLC (NIMNA), to serve as the fund's sub-adviser. NIMNA has entered into a sub-sub investment advisory agreement with its affiliate, Newton Investment Management Limited (NIM), to enable NIM to provide certain advisory services to NIMNA for the benefit of the fund. All are subsidiaries of The Bank of New York Mellon Corporation. BNY is the corporate brand of The Bank of New York Mellon Corporation.

© 2025 **BNY Mellon Securities Corporation**, distributor, 240 Greenwich Street, 9th Floor, New York, NY 10286.