BNY Mellon Global Equity Income Fund

MANAGER COMMENTARY | Q1 2025

Class A **DEQAX** Class I **DQEIX**

PERFORMANCE SUMMARY

> "As an income strategy, the fund is positioned differently to the global equity market, and as such is poised to exploit the derating of the growth factor."

Stock selection within the health care and industrials sectors contributed positively to relative returns, as did the material underweight allocation to the technology sector. Relative performance was aided by low-yielding US stocks, part of the so-called 'magnificent seven' that the fund cannot own, namely Apple, Tesla and Nvidia. These stocks make up a significant proportion of the FTSE World Index and had been growing much faster than the rest of the market, but the team has started to see a change in relative growth rates and therefore a change in market leadership. As the team moves through 2025, they expect this trend to continue. As an income strategy, the fund is positioned differently to the global equity market, and as such is poised to exploit this derating of the growth factor. The fund has key overweight sector positions in consumer staples, health care and utilities. These are balanced with an overweight in defensive financials, which the team expects to benefit from strong pricing power in a world of higher interest rates.

BNY Mellon Global Equity Income Fund outperformed its benchmark index, the FTSE World Index ("the index"), during the first quarter of 2025.

Average Annual Total Returns (3/31/25)

Share Class / Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Class A (NAV) / 12/29/06	7.84%	7.84%	10.45%	7.24%	13.28%	8.59%
Class A (5.75% max. load)	1.64%	1.64%	4.11%	5.16%	11.94%	7.95%
Class I (NAV) / 12/29/06	7.92%	7.92%	10.74%	7.51%	13.57%	8.88%
FTSE World Index	-1.47%	-1.47%	7.05%	7.70%	16.36%	9.75%

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 bny.com/investments. for the fund's most recent month-end returns. Returns assume the reinvestment of dividends and capital gains, if any.

Total Expenses (3/31/25)

Share Class	Gross[1]	Net[2]
Class A	1.24%	1.24%
Class I	0.96%	0.96%

[1]Gross expenses is the total annual operating expense ratio for the fund before any fee waivers or expense reimbursements. [2]Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. 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.

CONTRIBUTORS AND DETRACTORS

BAE's share price was boosted by NATO (North Atlantic Treaty Organisation) members' pledges to significantly increase defence spending, due to pressure from the US. In addition, the weapons manufacturer reported record annual profits for 2024 and a huge increase in sales guidance for 2025. French pharmaceutical company **Sanofi** benefited as investors became less concerned about the risk to the vaccine business as the new US administration appeared more balanced than some investors had feared. **Siemens'** share price rose over the quarter due to the prospect of increased infrastructure spend by the German government as it looks to take a more pragmatic approach to its fiscal rules. Deutsche Post performed well over the quarter on the back of betterthan-expected reported results. Brazilian stock exchange **B3** posted positive share-price returns as the stock recovers from recent weakness.

NARI Technology saw its share price fall as there was continued muted sentiment due to the lack of implementation of the pledged Chinese stimulus measures. Beverage company Diageo suffered on concerns about US tariffs, as well as younger generations' generally negative sentiment towards alcohol consumption. **Estée Lauder** also detracted. The global beauty business has been undergoing a significant restructuring in recent months, and its results disappointed investors. The restructuring has proved to be more aggressive than anticipated and comes at a higher short-term cost, which investors viewed negatively. We initiated a position in this stock in October 2024, with the investment thesis that the controlling family has the mindset to make tough decisions to reinvigorate the company and tackle inefficiencies that could fund reinvestment into top-line growth. We believe the recent robust restructuring underscores this initial investment thesis. Publicis was a notable detractor. Although the company's results were solid, competitor WPP later issued a profit warning for its creative advertising business due to the increased use of AI. This negatively affected sentiment across the whole creative advertising space. Italian car manufacturer **Stellantis** suffered over the quarter on negative sentiment from US tariff fears.

Top 10 Holdings (3/31/25)	%
CME Group, Cl. A	3.54
Sanofi	2.74
Medtronic	2.46
Cisco Systems	2.40
Molson Coors Beverage Company	2.33
AstraZeneca	2.31
Johnson & Johnson	2.20
BAE Systems	2.17
AIA Group	2.15
Universal Music Group	2.09

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

MARKET OUTLOOK

While headline inflation has been slowing, core inflation is still sticky and the team believes it will remain so as a result of long-term trends such as deglobalization and decarbonization. The world continues to transition from the ultra-low inflationary environment that has characterised the post-global financial crisis era. Wages are rising with tighter immigration policies, defense spending is increasing significantly, and greater protectionism is exploiting regional natural resource prices, manufacturing and trade. To combat this inflation, interest rates will have to remain higher for longer. Income stock valuations remain compelling. Stocks offering income at above-average rates continue to trade at a discount to low-income stocks.

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. 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.

Past performance is no guarantee of future results.

Risks

The use of **derivatives** involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by the portfolio will not correlate with the underlying instruments or the portfolio's other investments. **Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

Asset allocation and diversification cannot ensure a profit nor protect against a loss.

Index Definitions

The **FTSE World Index** is a market-capitalization weighted index representing the performance of the large and mid cap stocks from the Developed and Advanced Emerging segments of the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The **Magnificent 7** comprises seven of the largest technology-centered growth stocks: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. Investors cannot invest directly in any index.Investors cannot invest directly in any index.

Definitions

Q is quarter. **NAV** is Net Asset Value. **YTD** is Year to Date. **FDIC** is Federal Deposit Insurance Corp. The **price-to-earnings ratio** (P/E) measures a company's current share price relative to its per-share earnings. The **price-to-book ratio** (P/B) considers how a stock is priced relative to the book value of its assets. **Sticky inflation** refers to a situation where prices and wages resist quick adjustments to changes in demand or supply, leading to persistent inflation even when underlying economic conditions are improving.

As of 3/31/25 the companies mentioned represented 12.64% 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.

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

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