

# BNY Mellon Yield Enhancement Strategy Fund

## ANNUAL FINANCIALS AND OTHER INFORMATION

October 31, 2024

Class	Ticker
A	DABMX
C	DABLX
I	DABKX
Y	DABJX

## IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

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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Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value
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## THE FUND

Please note the 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.

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

BNY Mellon Yield Enhancement Strategy Fund  
Statement of Investments

October 31, 2024

Description	Shares	Value (\$)
<b>Investment Companies — 98.8%</b>		
<b>Domestic Fixed Income — 46.5%</b>		
BNY Mellon Corporate Bond Fund, Cl. M <sup>(a)</sup>	1,718,094	20,977,926
BNY Mellon Floating Rate Income Fund, Cl. Y <sup>(a)</sup>	5,194,743	57,921,380
BNY Mellon High Yield Fund, Cl. I <sup>(a)</sup>	5,889,074	31,859,889
		<b>110,759,195</b>
<b>Foreign Fixed Income — 22.5%</b>		
BNY Mellon Global Dynamic Bond Income Fund, Cl. Y <sup>(a)</sup>	2,702,319	29,563,366
TCW Emerging Markets Income Fund, Cl. I	3,670,212	24,186,699
		<b>53,750,065</b>
<b>Municipal Bond — 29.8%</b>		
BNY Mellon Municipal Opportunities Fund, Cl. M <sup>(a)</sup>	5,674,672	70,990,150
<b>Total Investments</b> (cost \$231,362,330)	<b>98.8%</b>	<b>235,499,410</b>
<b>Cash and Receivables (Net)</b>	<b>1.2%</b>	<b>2,835,466</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>238,334,876</b>

<sup>(a)</sup> Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

<b>Affiliated Issuers</b>							
Description	Value (\$) 10/31/2023	Purchases (\$)	Sales (\$)	Net Realized Gain (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Value (\$) 10/31/2024	Dividends/ Distributions (\$)
<b>Domestic Fixed Income - 46.5%</b>							
BNY Mellon Corporate Bond Fund, Cl. M - 8.8%	23,350,920	7,987,697	(12,306,343)	(536,274)	2,481,926	20,977,926	955,206
BNY Mellon Floating Rate Income Fund, Cl. Y - 24.3%	63,724,344	23,559,492	(30,765,856)	(2,027,114)	3,430,514	57,921,380	5,978,267
BNY Mellon High Yield Fund, Cl. I - 13.4%	34,094,634	12,305,145	(17,092,143)	(1,106,934)	3,659,187	31,859,889	2,546,240
<b>Foreign Fixed Income - 12.4%</b>							
BNY Mellon Global Dynamic Bond Income Fund, Cl. Y - 12.4%	34,337,658	10,419,591	(17,775,828)	(2,245,095)	4,827,040	29,563,366	261,549
<b>Municipal Bond - 29.8%</b>							
BNY Mellon Municipal Opportunities Fund, Cl. M - 29.8%	79,105,062	27,781,954	(43,755,885)	(1,261,595)	9,120,614	70,990,150	2,785,071
<b>Total - 88.7%</b>	<b>234,612,618</b>	<b>82,053,879</b>	<b>(121,696,055)</b>	<b>(7,177,012)</b>	<b>23,519,281</b>	<b>211,312,711</b>	<b>12,526,333</b>

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

October 31, 2024

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	22,201,907	24,186,699
Affiliated issuers	209,160,423	211,312,711
Cash		2,575,808
Dividends receivable		590,124
Receivable for investment securities sold		200,596
Receivable for shares of Common Stock subscribed		25
Prepaid expenses		28,224
		<b>238,894,187</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		2,295
Payable for investment securities purchased		467,171
Payable for shares of Common Stock redeemed		24,425
Directors' fees and expenses payable		5,647
Other accrued expenses		59,773
		<b>559,311</b>
<b>Net Assets (\$)</b>		<b>238,334,876</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		275,355,271
Total distributable earnings (loss)		(37,020,395)
<b>Net Assets (\$)</b>		<b>238,334,876</b>

<b>Net Asset Value Per Share</b>	Class A	Class C	Class I	Class Y
Net Assets (\$)	291,337	161,133	13,212,091	224,670,315
Shares Outstanding	25,799	14,278	1,166,236	19,849,360
<b>Net Asset Value Per Share (\$)</b>	<b>11.29</b>	<b>11.29</b>	<b>11.33</b>	<b>11.32</b>

See notes to financial statements.

# STATEMENT OF OPERATIONS

Year Ended October 31, 2024

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Dividends:	
Unaffiliated issuers	1,476,231
Affiliated issuers	12,526,333
Interest	143,269
<b>Total Income</b>	<b>14,145,833</b>
<b>Expenses:</b>	
Professional fees	89,039
Registration fees	76,961
Directors' fees and expenses—Note 3(d)	31,904
Prospectus and shareholders' reports	17,006
Chief Compliance Officer fees—Note 3(c)	16,876
Shareholder servicing costs—Note 3(c)	8,418
Loan commitment fees—Note 2	6,219
Interest expense—Note 2	5,826
Custodian fees—Note 3(c)	1,713
Distribution fees—Note 3(b)	1,256
Miscellaneous	28,659
<b>Total Expenses</b>	<b>283,877</b>
Less—reduction in fees due to earnings credits—Note 3(c)	(344)
<b>Net Expenses</b>	<b>283,533</b>
<b>Net Investment Income</b>	<b>13,862,300</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on unaffiliated issuers investments	(2,703,974)
Net realized gain (loss) on affiliated issuers investments	(7,177,012)
<b>Net Realized Gain (Loss)</b>	<b>(9,880,986)</b>
Net change in unrealized appreciation (depreciation) on unaffiliated issuers investments	6,025,180
Net change in unrealized appreciation (depreciation) on affiliated issuers investments	23,519,281
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>29,544,461</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>19,663,475</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>33,525,775</b>

See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2024	2023
<b>Operations (\$):</b>		
Net investment income	13,862,300	16,645,990
Net realized gain (loss) on investments	(9,880,986)	(3,202,676)
Net change in unrealized appreciation (depreciation) on investments	29,544,461	3,909,918
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>33,525,775</b>	<b>17,353,232</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Class A	(14,896)	(17,719)
Class C	(6,727)	(8,585)
Class I	(602,036)	(540,137)
Class Y	(13,298,157)	(16,696,989)
<b>Total Distributions</b>	<b>(13,921,816)</b>	<b>(17,263,430)</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold:		
Class A	42,463	780
Class I	6,822,413	7,542,182
Class Y	131,709,776	163,819,480
Distributions reinvested:		
Class A	11,288	13,630
Class C	5,835	7,558
Class I	579,852	523,635
Class Y	781,327	1,036,656
Cost of shares redeemed:		
Class A	(86,231)	(33,925)
Class C	(24,012)	(18,724)
Class I	(6,230,095)	(5,275,926)
Class Y	(182,545,670)	(189,926,077)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>(48,933,054)</b>	<b>(22,310,731)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(29,329,095)</b>	<b>(22,220,929)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	267,663,971	289,884,900
<b>End of Period</b>	<b>238,334,876</b>	<b>267,663,971</b>

	Year Ended October 31,	
	2024	2023
<b>Capital Share Transactions (Shares):</b>		
<b>Class A</b>		
Shares sold	3,819	72
Shares issued for distributions reinvested	1,017	1,266
Shares redeemed	(7,636)	(3,135)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(2,800)</b>	<b>(1,797)</b>
<b>Class C</b>		
Shares issued for distributions reinvested	527	703
Shares redeemed	(2,169)	(1,734)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(1,642)</b>	<b>(1,031)</b>
<b>Class I<sup>(a)</sup></b>		
Shares sold	609,852	695,232
Shares issued for distributions reinvested	52,097	48,501
Shares redeemed	(559,222)	(487,349)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>102,727</b>	<b>256,384</b>
<b>Class Y<sup>(a)</sup></b>		
Shares sold	11,988,936	15,127,197
Shares issued for distributions reinvested	70,323	96,125
Shares redeemed	(16,453,907)	(17,543,849)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(4,394,648)</b>	<b>(2,320,527)</b>

<sup>(a)</sup> During the period ended October 31, 2024, 255,479 Class Y shares representing \$2,840,510 were exchanged for 255,240 Class I shares and during the period ended October 31, 2023, 340,063 Class Y shares representing \$3,675,405 were exchanged for 339,790 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	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	10.54	10.55	12.34	12.06	12.29
Investment Operations:					
Net investment income <sup>(a)</sup>	.51	.56	.35	.36	.42
Net realized and unrealized gain (loss) on investments	.75	.01	(1.79)	.28	(.21)
Total from Investment Operations	1.26	.57	(1.44)	.64	.21
Distributions:					
Dividends from net investment income	(.51)	(.58)	(.35)	(.36)	(.44)
Net asset value, end of period	11.29	10.54	10.55	12.34	12.06
<b>Total Return (%)<sup>(b)</sup></b>	12.16	5.32	(11.80)	5.30	1.75
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets <sup>(c)</sup>	.69	.64	.60	.53	.49
Ratio of net expenses to average net assets <sup>(c)</sup>	.69	.64	.60	.53	.49
Ratio of net investment income to average net assets <sup>(c)</sup>	4.58	5.18	3.03	2.88	3.47
Portfolio Turnover Rate	35.00	28.91	34.02	10.58	8.41
<b>Net Assets, end of period (\$ x 1,000)</b>	291	301	321	417	564

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Exclusive of sales charge.

<sup>(c)</sup> Amounts do not include the expenses of the underlying funds.

See notes to financial statements.

Class C Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	10.53	10.54	12.33	12.05	12.29
Investment Operations:					
Net investment income <sup>(a)</sup>	.45	.50	.27	.24	.34
Net realized and unrealized gain (loss) on investments	.76	.00 <sup>(b)</sup>	(1.78)	.33	(.21)
Total from Investment Operations	1.21	.50	(1.51)	.57	.13
Distributions:					
Dividends from net investment income	(.45)	(.51)	(.28)	(.29)	(.37)
Net asset value, end of period	11.29	10.53	10.54	12.33	12.05
<b>Total Return (%)<sup>(c)</sup></b>	<b>11.61</b>	<b>4.67</b>	<b>(12.38)</b>	<b>4.73</b>	<b>1.10</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets <sup>(d)</sup>	1.27	1.25	1.24	1.23	1.11
Ratio of net expenses to average net assets <sup>(d)</sup>	1.27	1.25	1.24	1.23	1.11
Ratio of net investment income to average net assets <sup>(d)</sup>	4.00	4.57	2.30	2.02	2.88
Portfolio Turnover Rate	35.00	28.91	34.02	10.58	8.41
<b>Net Assets, end of period (\$ x 1,000)</b>	<b>161</b>	<b>168</b>	<b>179</b>	<b>105</b>	<b>24</b>

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Amount represents less than \$.01 per share.

<sup>(c)</sup> Exclusive of sales charge.

<sup>(d)</sup> Amounts do not include the expenses of the underlying funds.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class I Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	10.57	10.58	12.37	12.09	12.32
Investment Operations:					
Net investment income <sup>(a)</sup>	.57	.60	.40	.40	.47
Net realized and unrealized gain (loss) on investments	.76	.03	(1.78)	.29	(.22)
Total from Investment Operations	1.33	.63	(1.38)	.69	.25
Distributions:					
Dividends from net investment income	(.57)	(.64)	(.41)	(.41)	(.48)
Net asset value, end of period	11.33	10.57	10.58	12.37	12.09
<b>Total Return (%)</b>	12.82	5.84	(11.34)	5.74	2.13
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets <sup>(b)</sup>	.15	.14	.12	.11	.11
Ratio of net expenses to average net assets <sup>(b)</sup>	.15	.13	.12	.11	.11
Ratio of net investment income to average net assets <sup>(b)</sup>	5.12	5.56	3.50	3.23	3.85
Portfolio Turnover Rate	35.00	28.91	34.02	10.58	8.41
<b>Net Assets, end of period (\$ x 1,000)</b>	13,212	11,238	8,540	11,095	9,877

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Amounts do not include the expenses of the underlying funds.

See notes to financial statements.

Class Y Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	10.56	10.57	12.36	12.08	12.31
Investment Operations:					
Net investment income <sup>(a)</sup>	.58	.63	.41	.41	.48
Net realized and unrealized gain (loss) on investments	.76	.00 <sup>(b)</sup>	(1.79)	.28	(.22)
Total from Investment Operations	1.34	.63	(1.38)	.69	.26
Distributions:					
Dividends from net investment income	(.58)	(.64)	(.41)	(.41)	(.49)
Net asset value, end of period	11.32	10.56	10.57	12.36	12.08
<b>Total Return (%)</b>	12.88	5.90	(11.32)	5.78	2.18
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets <sup>(c)</sup>	.10	.09	.09	.08	.06
Ratio of net expenses to average net assets <sup>(c)</sup>	.10	.09	.08	.08	.06
Ratio of net investment income to average net assets <sup>(c)</sup>	5.19	5.78	3.56	3.33	3.96
Portfolio Turnover Rate	35.00	28.91	34.02	10.58	8.41
<b>Net Assets, end of period (\$ x 1,000)</b>	224,670	255,957	280,845	269,094	314,130

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Amount represents less than \$.01 per share.

<sup>(c)</sup> Amounts do not include the expenses of the underlying funds.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1—Significant Accounting Policies:

BNY Mellon Yield Enhancement Strategy Fund (the “fund”) is a separate diversified series of BNY Mellon Investment Funds II, Inc. (the “Company”), 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 two series, including the fund. The fund’s investment objective is to seek high current 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.

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 500 million shares of \$.001 par value Common Stock. The fund currently has authorized four classes of shares: Class A (100 million shares authorized), Class C (100 million shares authorized), Class I (100 million shares authorized) and Class Y (200 million shares authorized). 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.

As of October 31, 2024, MBC Investments Corporation, an indirect subsidiary of BNY, held 2,000 Class A shares and 2,000 Class C shares of the fund.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to the 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 Securities and Exchange Commission (“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 Company 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.

The Company's Board of Directors (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 are valued at the net asset value of each underlying fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date and are generally categorized within Level 1 of the fair value hierarchy.

The following is a summary of the inputs used as of October 31, 2024 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
Investment Companies	235,499,410	—	—	235,499,410

<sup>†</sup> 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.

**(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.

**Allocation Risk:** The ability of the fund to achieve its investment goal depends, in part, on the ability of the Adviser to allocate effectively the fund's assets among the investment strategies and the underlying funds. There can be no assurance that the actual allocations will be effective in achieving the fund's investment goal.

**Exchange Traded Funds ("ETF") And Other Investment Company Risk:** To the extent the fund invests in pooled investment vehicles, such as ETFs and other investment companies, the fund will be affected by the investment policies, practices and performance of such entities proportion to the amount of assets the fund has invested therein. The risks of investing in other investment companies, including ETFs, typically reflect the risks associated with the types of instruments in which the investment companies invest. When the fund invests in an ETF or other investment company, shareholders of the fund will bear indirectly their proportionate share of the expenses of the ETF or other investment company (including management fees) in addition to the expenses of the fund.

**(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 October 31, 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 October 31, 2024, the fund did not incur any interest or penalties.

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

At October 31, 2024, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$642,104, accumulated capital losses \$31,885,642 and unrealized depreciation \$5,776,857.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2024. The fund has \$3,338,009 of short-term capital losses and \$28,547,633 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal years ended October 31, 2024 and October 31, 2023 were as follows: ordinary income \$11,194,029 and \$14,240,790, and tax-exempt income \$2,727,787 and \$3,022,640, respectively.

#### **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 October 31, 2024, the fund was charged \$5,826 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 October 31, 2024 was approximately \$91,257 with a related weighted average annualized interest rate of 6.38%. As of October 31, 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, there is no management fee paid to the Adviser. The fund may invest in other affiliated mutual funds advised by the Adviser and unaffiliated open-end funds, closed-end funds and exchange-traded funds. All fees and expenses of the underlying funds are reflected in the underlying fund’s net asset value.

(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 October 31, 2024, Class C shares were charged \$1,256 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 October 31, 2024, Class A and Class C shares were charged \$807 and \$419, respectively, pursuant to the Shareholder Services Plan.

Under its terms, the Distribution Plan and Shareholder Services Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of those Directors 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 Shareholder Services 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 agent 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 October 31, 2024, the fund was charged \$3,367 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$344.

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 October 31, 2024, the fund was charged \$1,713 pursuant to the custody agreement.

During the period ended October 31, 2024, the fund was charged \$16,876 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: , Distribution Plan fees of \$104, Shareholder Services Plan fees of \$97, Custodian fees of \$469, Chief Compliance Officer fees of \$1,082 and Transfer Agent fees of \$543.

(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 October 31, 2024, amounted to \$91,797,266 and \$135,829,626, respectively.

At October 31, 2024, the cost of investments for federal income tax purposes was \$241,276,267; accordingly, accumulated net unrealized depreciation on investments was \$5,776,857, consisting of \$4,137,080 gross unrealized appreciation and \$9,913,937 gross unrealized depreciation.



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of BNY Mellon Yield Enhancement Strategy Fund and Board of Directors of BNY Mellon Investment Funds II, Inc.:

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of BNY Mellon Yield Enhancement Strategy Fund (the Fund), a series of BNY Mellon Investment Funds II, Inc., including the statement of investments, as of October 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

We have served as the auditor of one or more BNY Mellon Investment Adviser, Inc. investment companies since 1994.

New York, New York

December 20, 2024

## IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, the fund hereby reports \$2,727,787 as “exempt interest dividends paid” during its fiscal year ended October 31, 2024. Where required by federal tax law rules, shareholders will receive notification of their portion of the fund’s tax-exempt dividends paid for the 2024 calendar year on Form 1099-DIV, which will be mailed in early 2025. For federal tax purposes, the fund reports the maximum amount allowable but not less than 70.32% as interest-related dividends in accordance with Sections 871(k)(1) and 881(e) of the Internal Revenue Code.

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. Directors fees paid by the fund are within Item 7. Statement of Operations as Directors' fees and expenses.

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

N/A

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