BNY Mellon High Yield Fund

Class I – DLHRX

This annual shareholder report contains important information about BNY Mellon High Yield Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at bny.com/investments/literaturecenter. You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to info@bny.com.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Share Class	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class I*	$73	0.70%

* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund's investment adviser, BNY Mellon Investment Adviser, Inc.

How did the Fund perform last year?

- For the 12-month period ended December 31, 2024, the Fund's Class I shares returned 8.18%.
- In comparison, the ICE BofA U.S. High Yield Master II Constrained Index (the "Index") returned 8.20% for the same period.
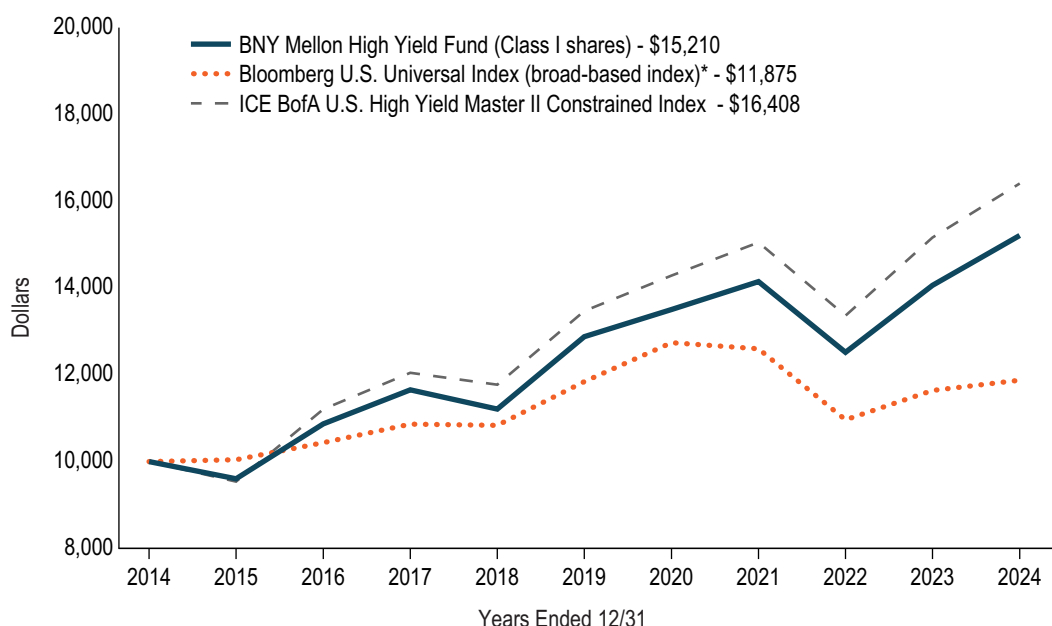
What affected the Fund's performance?

- The U.S. high yield market posted solid returns in 2024. Lower-rated and medium-rated credits outperformed, led by CCC-rated credits, while spreads compressed.
- The Fund's relative performance benefited from security selection, primarily in the telecom, energy and utilities sectors. Credit-quality positioning also helped, with overweight exposure to credits rated B and CCC.
- Other positive contributors included exposure to floating-rate bank loans, European high yield and structured credit, BB-rated, collateralized loan obligations.
- Detractors included positioning in the cable and technology sectors. The Fund's transactional cash position also modestly dragged on relative returns.

Cumulative Performance from January 1, 2014 through December 31, 2024
Initial Investment of $10,000

Legend:
- BNY Mellon High Yield Fund (Class I shares) - $15,210
- Bloomberg U.S. Universal Index (broad-based index)* - $11,875
- ICE BofA U.S. High Yield Master II Constrained Index - $16,408

Y-axis: Dollars (8,000 to 20,000)
X-axis: Years Ended 12/31 (2014–2024)

The above graph compares a hypothetical $10,000 investment in the Fund's Class I shares to a hypothetical investment of $10,000 made in each of the Bloomberg U.S. Universal Index (a broad-based index) and ICE BofA U.S. High Yield Master II Constrained Index on 12/31/2014. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

AVERAGE ANNUAL TOTAL RETURNS (AS OF 12/31/24)

Share Class	1YR	5YR	10YR
Class I	8.18%	3.38%	4.28%
Bloomberg U.S. Universal Index (broad-based index)*	2.04%	0.06%	1.73%
ICE BofA U.S. High Yield Master II Constrained Index	8.20%	4.03%	5.08%

* In accordance with regulatory changes requiring the Fund's primary benchmark to represent the overall applicable market, the Fund's primary prospectus benchmark changed to the indicated benchmark effective as of December 31, 2024.

The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/literaturecenter.
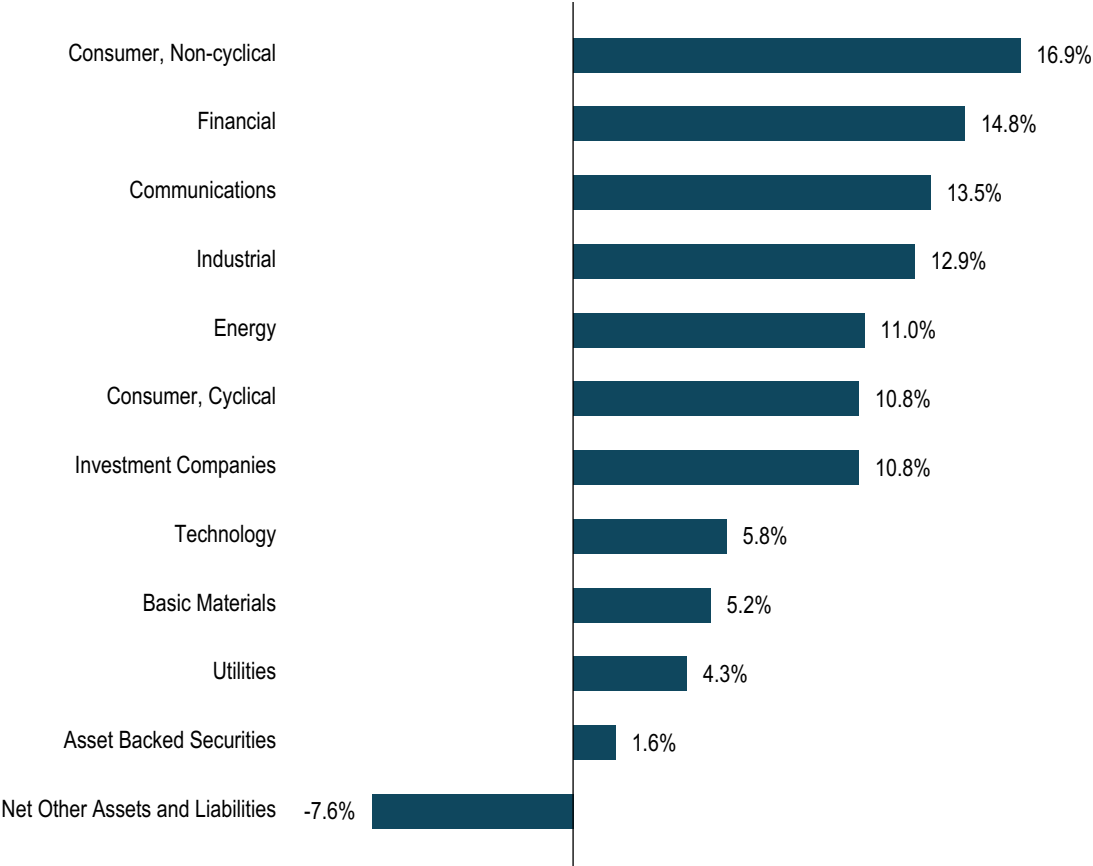
KEY FUND STATISTICS (AS OF 12/31/24)

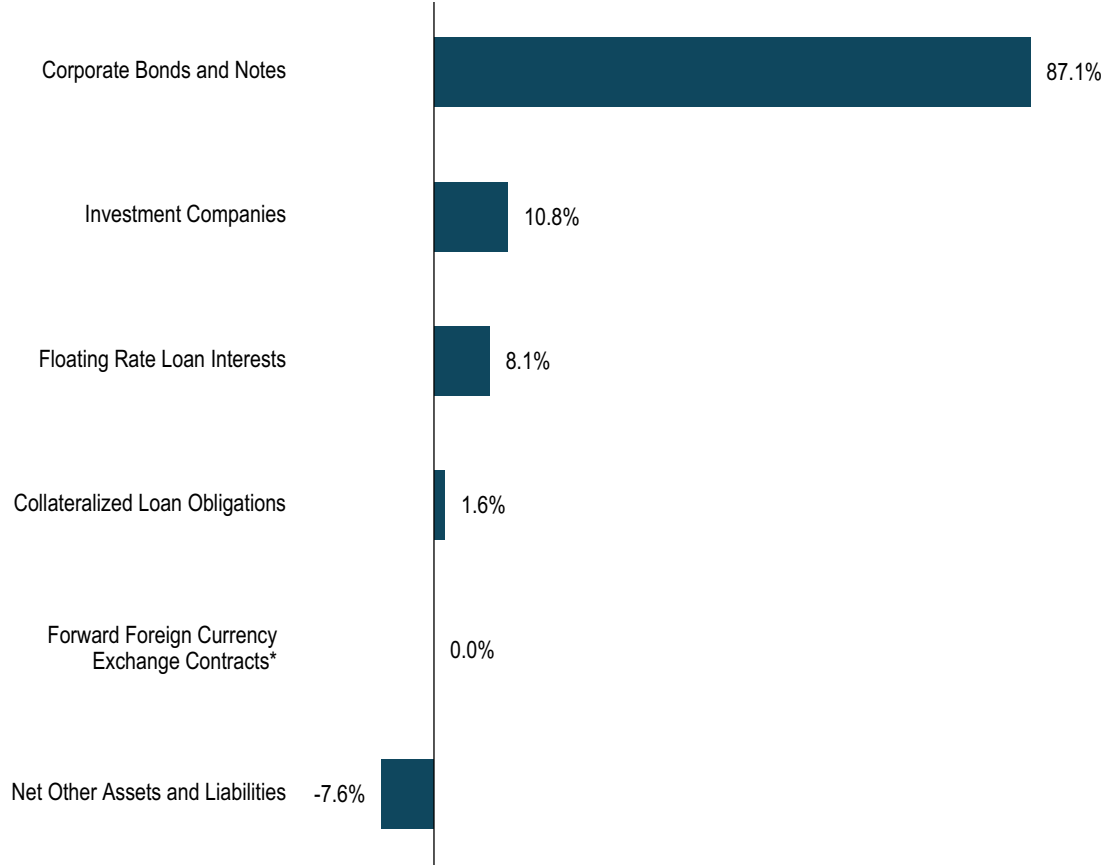| Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
$554	337	$4,052,569	114.37%

PORTFOLIO HOLDINGS (AS OF 12/31/24)

Sector Allocation (Based on Net Assets)

Sector	Allocation
Consumer, Non-cyclical	16.9%
Financial	14.8%
Communications	13.5%
Industrial	12.9%
Energy	11.0%
Consumer, Cyclical	10.8%
Investment Companies	10.8%
Technology	5.8%
Basic Materials	5.2%
Utilities	4.3%
Asset Backed Securities	1.6%
Net Other Assets and Liabilities	-7.6%

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

Allocation of Holdings (Based on Net Assets)

Category	Percentage
Corporate Bonds and Notes	87.1%
Investment Companies	10.8%
Floating Rate Loan Interests	8.1%
Collateralized Loan Obligations	1.6%
Forward Foreign Currency Exchange Contracts*	0.0%
Net Other Assets and Liabilities	-7.6%

* Amount represents less than .01%.

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

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