

BNY Mellon Yield Enhancement Strategy Fund

ANNUAL
SHAREHOLDER
REPORT
OCTOBER 31, 2024

Class A – DABMX

This annual shareholder report contains important information about BNY Mellon Yield Enhancement Strategy Fund (the “Fund”) for the period of November 1, 2023 to October 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 A | \$73 | 0.69% |

How did the Fund perform last year?

- For the 12-month period ended October 31, 2024, the Fund’s Class A shares returned 12.16%.
- In comparison, the Lipper Alternative Credit Focus Funds Index (the “Index”) returned 11.18% for the same period.

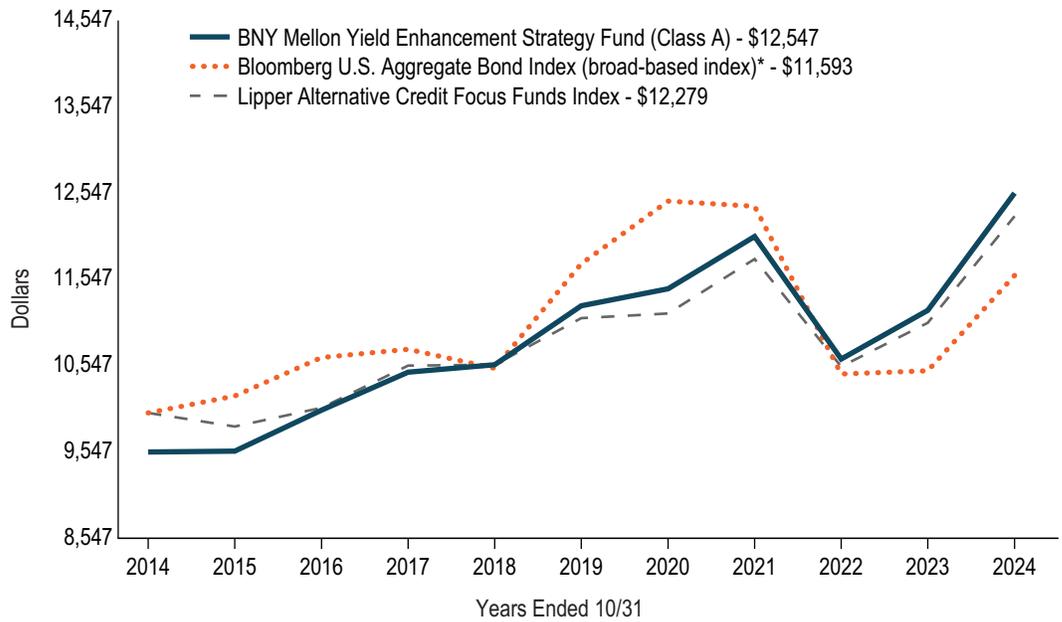
What affected the Fund’s performance?

- Alternative credit strategies, as represented by the Lipper Alternative Credit Focus Funds Index, gained ground, with low-quality bonds outperforming high-quality, and fixed-rate, high yield outperforming floating-rate.
- The Fund’s performance relative to the Index benefited significantly from manager selection, with all underlying funds contributing positively.
- Municipal bonds contributed most to performance due to a large allocation. While emerging market debt also outperformed, the contribution was muted by a smaller allocation.
- No positions significantly detracted from the Fund’s relative performance during the reporting period.

How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance from November 1, 2014 through October 31, 2024
Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Class A shares to a hypothetical investment of \$10,000 made in each of the Bloomberg U.S. Aggregate Bond Index (a broad-based index) and Lipper Alternative Credit Focus Funds Index on 10/31/2014. The performance shown takes into account the maximum initial sales charge on Class A shares and 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 10/31/24)

| Class A Shares | 1YR | 5YR | 10YR |
|--|--------|--------|-------|
| with Maximum Sales Charge - 4.50% | 7.07% | 1.29% | 2.30% |
| without Sales Charge | 12.16% | 2.22% | 2.77% |
| Bloomberg U.S. Aggregate Bond Index (broad-based index)* | 10.55% | -0.23% | 1.49% |
| Lipper Alternative Credit Focus Funds Index | 11.18% | 2.04% | 2.07% |

* 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 October 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.

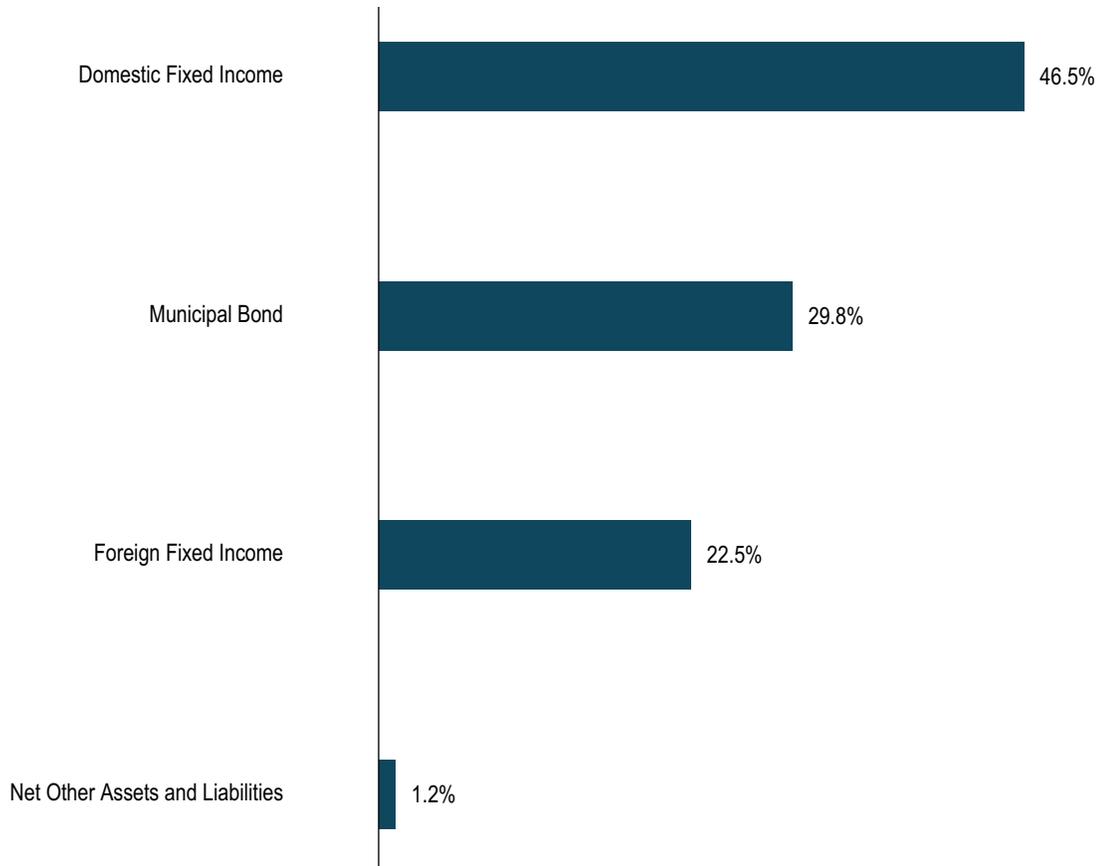
KEY FUND STATISTICS (AS OF 10/31/24)

| Fund Size (Millions) | Number of Holdings | Total Advisory Fee Paid During Period | Annual Portfolio Turnover |
|----------------------|--------------------|---------------------------------------|---------------------------|
| \$238 | 6 | \$0 | 35.00% |

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

PORTFOLIO HOLDINGS (AS OF 10/31/24)

Allocation of Holdings (Based on Net Assets)



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