

BNY Mellon Yield Enhancement Strategy Fund

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

April 30, 2025

Class	Ticker
A	DABMX
C	DABLX
I	DABKX
Y	DABJX

Save time. Save paper. View your next shareholder report online as soon as it's available. Log into www.bny.com/investments and sign up for eCommunications. It's simple and only takes a few minutes.

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of BNY Mellon Investment Adviser, Inc. or any other person in the BNY Mellon Investment Adviser, Inc. organization. Any such views are subject to change at any time based upon market or other conditions and BNY Mellon Investment Adviser, Inc. disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund in the BNY Mellon Family of Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund in the BNY Mellon Family of Funds.

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

Contents

THE FUND

Please note the Semi-Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the Securities and Exchange Commission (the “SEC”).

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies	3
Statement of Investments	3
Statement of Assets and Liabilities	4
Statement of Operations	5
Statement of Changes in Net Assets	6
Financial Highlights	8
Notes to Financial Statements	12
Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies	16
Item 9. Proxy Disclosures for Open-End Management Investment Companies	17
Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End Management Investment Companies	18
Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts	19

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

BNY Mellon Yield Enhancement Strategy Fund
STATEMENT OF INVESTMENTS

April 30, 2025 (Unaudited)

Description	Shares	Value (\$)
Investment Companies — 97.7%		
Domestic Fixed Income — 48.7%		
BNY Mellon Corporate Bond Fund, Cl. M ^(a)	1,886,165	23,030,078
BNY Mellon Floating Rate Income Fund, Cl. Y ^(a)	3,220,515	35,296,846
BNY Mellon High Yield Fund, Cl. I ^(a)	6,656,067	35,476,835
		93,803,759
Foreign Fixed Income — 12.0%		
TCW Emerging Markets Income Fund, Cl. I	3,603,695	23,171,756
Municipal Bond — 37.0%		
BNY Mellon Municipal Opportunities Fund, Cl. M ^(a)	5,865,228	71,321,176
Total Investments (cost \$187,053,541)	97.7%	188,296,691
Cash and Receivables (Net)	2.3%	4,388,561
Net Assets	100.0%	192,685,252

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

Affiliated Issuers							
Description	Value (\$) 10/31/2024	Purchases (\$)	Sales (\$)	Net Realized Gain (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Value (\$) 4/30/2025	Dividends/ Distributions (\$)
Domestic Fixed Income - 48.7%							
BNY Mellon Corporate Bond Fund, Cl. M - 12.0%	20,977,926	8,183,633	(6,118,429)	(119,019)	105,967	23,030,078	476,539
BNY Mellon Floating Rate Income Fund, Cl. Y - 18.3%	57,921,380	7,920,212	(29,762,207)	(544,389)	(238,150)	35,296,846	2,015,559
BNY Mellon High Yield Fund, Cl. I - 18.4%	31,859,889	15,127,057	(10,879,145)	(393,799)	(237,167)	35,476,835	1,265,692
Foreign Fixed Income - .0%							
BNY Mellon Global Dynamic Bond Income Fund, Cl. Y - .0%	29,563,366	3,374,062	(32,378,770)	(412,132)	(146,526)	-	899,114
Municipal Bond - 37.0%							
BNY Mellon Municipal Opportunities Fund, Cl. M - 37.0%	70,990,150	25,551,889	(23,023,846)	(512,548)	(1,684,469)	71,321,176	1,292,412
Total - 85.7%	211,312,711	60,156,853	(102,162,397)	(1,981,887)	(2,200,345)	165,124,935	5,949,316

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2025 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	21,880,549	23,171,756
Affiliated issuers	165,172,992	165,124,935
Cash		4,090,444
Dividends receivable		618,000
Receivable for investment securities sold		405,248
Receivable for shares of Common Stock subscribed		75,939
Prepaid expenses		49,041
		193,535,363
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		2,389
Payable for investment securities purchased		618,001
Payable for shares of Common Stock redeemed		169,797
Directors' fees and expenses payable		5,336
Interest payable—Note 2		1,257
Other accrued expenses		53,331
		850,111
Net Assets (\$)		192,685,252
Composition of Net Assets (\$):		
Paid-in capital		234,555,536
Total distributable earnings (loss)		(41,870,284)
Net Assets (\$)		192,685,252

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets (\$)	268,971	155,885	13,474,141	178,786,255
Shares Outstanding	24,306	14,095	1,213,683	16,118,127
Net Asset Value Per Share (\$)	11.07	11.06	11.10	11.09

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended April 30, 2025 (Unaudited)

Investment Income (\$):	
Income:	
Dividends:	
Unaffiliated issuers	1,000,592
Affiliated issuers	5,949,316
Interest	50,936
Total Income	7,000,844
Expenses:	
Professional fees	45,670
Registration fees	35,183
Directors' fees and expenses—Note 3(d)	13,437
Chief Compliance Officer fees—Note 3(c)	12,322
Prospectus and shareholders' reports	9,571
Shareholder servicing costs—Note 3(c)	4,262
Loan commitment fees—Note 2	2,753
Interest expense—Note 2	2,338
Custodian fees—Note 3(c)	622
Distribution Plan fees—Note 3(b)	588
Miscellaneous	11,870
Total Expenses	138,616
Less—reduction in fees due to earnings credits—Note 3(c)	(83)
Net Expenses	138,533
Net Investment Income	6,862,311
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments:	
Unaffiliated issuers	49,828
Affiliated issuers	(1,981,887)
Net Realized Gain (Loss)	(1,932,059)
Net change in unrealized appreciation (depreciation) on investments:	
Unaffiliated issuers	(693,585)
Affiliated issuers	(2,200,345)
Net Change in Unrealized Appreciation (Depreciation)	(2,893,930)
Net Realized and Unrealized Gain (Loss) on Investments	(4,825,989)
Net Increase in Net Assets Resulting from Operations	2,036,322

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
Operations (\$):		
Net investment income	6,862,311	13,862,300
Net realized gain (loss) on investments	(1,932,059)	(9,880,986)
Net change in unrealized appreciation (depreciation) on investments	(2,893,930)	29,544,461
Net Increase (Decrease) in Net Assets Resulting from Operations	2,036,322	33,525,775
Distributions (\$):		
Distributions to shareholders:		
Class A	(7,282)	(14,896)
Class C	(3,643)	(6,727)
Class I	(393,825)	(602,036)
Class Y	(6,481,461)	(13,298,157)
Total Distributions	(6,886,211)	(13,921,816)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	6,093	42,463
Class I	3,616,561	6,822,413
Class Y	28,146,971	131,709,776
Distributions reinvested:		
Class A	6,430	11,288
Class C	3,126	5,835
Class I	385,069	579,852
Class Y	365,639	781,327
Cost of shares redeemed:		
Class A	(29,317)	(86,231)
Class C	(5,194)	(24,012)
Class I	(3,475,615)	(6,230,095)
Class Y	(69,819,498)	(182,545,670)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(40,799,735)	(48,933,054)
Total Increase (Decrease) in Net Assets	(45,649,624)	(29,329,095)
Net Assets (\$):		
Beginning of Period	238,334,876	267,663,971
End of Period	192,685,252	238,334,876

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
Capital Share Transactions (Shares):		
Class A		
Shares sold	540	3,819
Shares issued for distributions reinvested	573	1,017
Shares redeemed	(2,606)	(7,636)
Net Increase (Decrease) in Shares Outstanding	(1,493)	(2,800)
Class C		
Shares issued for distributions reinvested	278	527
Shares redeemed	(461)	(2,169)
Net Increase (Decrease) in Shares Outstanding	(183)	(1,642)
Class I^(a)		
Shares sold	322,865	609,852
Shares issued for distributions reinvested	34,211	52,097
Shares redeemed	(309,629)	(559,222)
Net Increase (Decrease) in Shares Outstanding	47,447	102,727
Class Y^(a)		
Shares sold	2,506,301	11,988,936
Shares issued for distributions reinvested	32,511	70,323
Shares redeemed	(6,270,045)	(16,453,907)
Net Increase (Decrease) in Shares Outstanding	(3,731,233)	(4,394,648)

^(a) During the period ended April 30, 2025, 36,002 Class Y shares representing \$403,143 were exchanged for 35,970 Class I shares and during the period ended October 31, 2024, 255,479 Class Y shares representing \$2,840,510 were exchanged for 255,240 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.

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
Class A Shares		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	11.29	10.54	10.55	12.34	12.06	12.29
Investment Operations:						
Net investment income ^(a)	.29	.51	.56	.35	.36	.42
Net realized and unrealized gain (loss) on investments	(.22)	.75	.01	(1.79)	.28	(.21)
Total from Investment Operations	.07	1.26	.57	(1.44)	.64	.21
Distributions:						
Dividends from net investment income	(.29)	(.51)	(.58)	(.35)	(.36)	(.44)
Net asset value, end of period	11.07	11.29	10.54	10.55	12.34	12.06
Total Return (%) ^(b)	.58 ^(c)	12.16	5.32	(11.80)	5.30	1.75
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets ^(d)	.79 ^(e)	.69	.64	.60	.53	.49
Ratio of net expenses to average net assets ^(d)	.79 ^{(e),(f)}	.69 ^(f)	.64 ^(f)	.60 ^(f)	.53	.49
Ratio of net investment income to average net assets ^(d)	5.29 ^{(e),(f)}	4.58 ^(f)	5.18 ^(f)	3.03 ^(f)	2.88	3.47
Portfolio Turnover Rate	29.69	35.00	28.91	34.02	10.58	8.41
Net Assets, end of period (\$ x 1,000)	269	291	301	321	417	564

^(a) Based on average shares outstanding.

^(b) Exclusive of sales charge.

^(c) Not annualized.

^(d) Amounts do not include the expenses of the underlying funds.

^(e) Annualized.

^(f) Amount inclusive of reduction in fees due to earnings credits.

See notes to financial statements.

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
Class C Shares		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	11.29	10.53	10.54	12.33	12.05	12.29
Investment Operations:						
Net investment income ^(a)	.26	.45	.50	.27	.24	.34
Net realized and unrealized gain (loss) on investments	(.23)	.76	.00 ^(b)	(1.78)	.33	(.21)
Total from Investment Operations	.03	1.21	.50	(1.51)	.57	.13
Distributions:						
Dividends from net investment income	(.26)	(.45)	(.51)	(.28)	(.29)	(.37)
Net asset value, end of period	11.06	11.29	10.53	10.54	12.33	12.05
Total Return (%) ^(c)	.24 ^(d)	11.61	4.67	(12.38)	4.73	1.10
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets ^(e)	1.30 ^(f)	1.27	1.25	1.24	1.23	1.11
Ratio of net expenses to average net assets ^(e)	1.30 ^{(f),(g)}	1.27 ^(g)	1.25 ^(g)	1.24 ^(g)	1.23	1.11
Ratio of net investment income to average net assets ^(e)	4.76 ^{(f),(g)}	4.00 ^(g)	4.57 ^(g)	2.30 ^(g)	2.02	2.88
Portfolio Turnover Rate	29.69	35.00	28.91	34.02	10.58	8.41
Net Assets, end of period (\$ x 1,000)	156	161	168	179	105	24

^(a) Based on average shares outstanding.

^(b) Amount represents less than \$.01 per share.

^(c) Exclusive of sales charge.

^(d) Not annualized.

^(e) Amounts do not include the expenses of the underlying funds.

^(f) Annualized.

^(g) Amount inclusive of reduction in fees due to earnings credits.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
Class I Shares		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	11.33	10.57	10.58	12.37	12.09	12.32
Investment Operations:						
Net investment income ^(a)	.33	.57	.60	.40	.40	.47
Net realized and unrealized gain (loss) on investments	(.24)	.76	.03	(1.78)	.29	(.22)
Total from Investment Operations	.09	1.33	.63	(1.38)	.69	.25
Distributions:						
Dividends from net investment income	(.32)	(.57)	(.64)	(.41)	(.41)	(.48)
Net asset value, end of period	11.10	11.33	10.57	10.58	12.37	12.09
Total Return (%)	.82 ^(b)	12.82	5.84	(11.34)	5.74	2.13
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets ^(c)	.16 ^(d)	.15	.14	.12	.11	.11
Ratio of net expenses to average net assets ^(c)	.16 ^{(d),(e)}	.15 ^(e)	.13 ^(e)	.12 ^(e)	.11	.11
Ratio of net investment income to average net assets ^(c)	5.92 ^{(d),(e)}	5.12 ^(e)	5.56 ^(e)	3.50 ^(e)	3.23	3.85
Portfolio Turnover Rate	29.69	35.00	28.91	34.02	10.58	8.41
Net Assets, end of period (\$ x 1,000)	13,474	13,212	11,238	8,540	11,095	9,877

^(a) Based on average shares outstanding.

^(b) Not annualized.

^(c) Amounts do not include the expenses of the underlying funds.

^(d) Annualized.

^(e) Amount inclusive of reduction in fees due to earnings credits.

See notes to financial statements.

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
Class Y Shares		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	11.32	10.56	10.57	12.36	12.08	12.31
Investment Operations:						
Net investment income ^(a)	.33	.58	.63	.41	.41	.48
Net realized and unrealized gain (loss) on investments	(.23)	.76	.00 ^(b)	(1.79)	.28	(.22)
Total from Investment Operations	.10	1.34	.63	(1.38)	.69	.26
Distributions:						
Dividends from net investment income	(.33)	(.58)	(.64)	(.41)	(.41)	(.49)
Net asset value, end of period	11.09	11.32	10.56	10.57	12.36	12.08
Total Return (%)	.84 ^(c)	12.88	5.90	(11.32)	5.78	2.18
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets ^(d)	.12 ^(e)	.10	.09	.09	.08	.06
Ratio of net expenses to average net assets ^(d)	.12 ^{(e),(f)}	.10 ^(f)	.09 ^(f)	.08 ^(f)	.08	.06
Ratio of net investment income to average net assets ^(d)	5.97 ^{(e),(f)}	5.19 ^(f)	5.78 ^(f)	3.56 ^(f)	3.33	3.96
Portfolio Turnover Rate	29.69	35.00	28.91	34.02	10.58	8.41
Net Assets, end of period (\$ x 1,000)	178,786	224,670	255,957	280,845	269,094	314,130

^(a) Based on average shares outstanding.

^(b) Amount represents less than \$.01 per share.

^(c) Not annualized.

^(d) Amounts do not include the expenses of the underlying funds.

^(e) Annualized.

^(f) Amount inclusive of reduction in fees due to earnings credits.

See 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 of 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 April 30, 2025, 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 that 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 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 April 30, 2025 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities: [†]				
Investment Companies	188,296,691	—	—	188,296,691
	<u>188,296,691</u>	<u>—</u>	<u>—</u>	<u>188,296,691</u>

[†] 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 April 30, 2025, 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 April 30, 2025, the fund did not incur any interest or penalties.

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

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 fund has an unused capital loss carryover of \$31,885,642 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 year ended October 31, 2024 were as follows: ordinary income \$11,194,029 and tax-exempt income \$2,727,787. The tax character of current year distributions will be determined at the end of the current fiscal year.

(g) Operating segment reporting: In this reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The ASU 2023-07 is effective for public entities for fiscal years beginning after December 15, 2023, and requires retrospective application for all prior periods presented within the financial statements.

Since its commencement, the fund operates and is managed as a single reportable segment deriving returns in the form of dividends, interest and/or gains from the investments made in pursuit of its single stated investment objective as outlined in the fund's prospectus. The accounting policies of the fund are consistent with those described in these Notes to Financial Statements. The chief operating decision maker ("CODM") is represented by BNY Investments, the management of the Adviser, comprising Senior Management and Directors. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to fund shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Statement of Investments, results of operations and significant segment expenses on the Statement of Operations and other information about the fund's performance, including total return, portfolio turnover and ratios within the Financial Highlights.

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 April 30, 2025, the fund was charged \$2,338 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 April 30, 2025 was approximately \$89,503 with a related weighted average annualized interest rate of 5.27%. As of April 30, 2025, 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 April 30, 2025, Class C shares were charged \$588 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 April 30, 2025, Class A and Class C shares were charged \$350 and \$196, 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 Company 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 agency 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 April 30, 2025, the fund was charged \$1,456 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 \$83.

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 April 30, 2025, the fund was charged \$622 pursuant to the custody agreement.

During the period ended April 30, 2025, the fund was charged \$12,322 for services performed by the fund’s Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement 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 \$95, Shareholder Services Plan fees of \$87, Custodian fees of \$577, Chief Compliance Officer fees of \$1,152 and Transfer Agent fees of \$478.

(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 April 30, 2025, amounted to \$67,684,942 and \$110,061,673, respectively.

At April 30, 2025, accumulated net unrealized appreciation on investments was \$1,243,150, consisting of \$2,483,493 gross unrealized appreciation and \$1,240,343 gross unrealized depreciation.

At April 30, 2025, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

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, and annual retainer fees and meeting attendance fees are allocated to each fund based on net assets. The fund is charged for services performed by the fund's Chief Compliance Officer. Compensation paid by the fund during the period to the board members and the Chief Compliance Officer are within Item 7. Statement of Operations as Directors' fees and expenses and Chief Compliance Officer fees, respectively. The aggregate amount of Directors' fees and expenses and Chief Compliance Officer fees paid by the fund during the period was \$25,759.

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

At a meeting of the fund's Board of Directors (the "Board") held on February 26-27, 2025, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser. In considering the renewal of the Agreement, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Class Y shares with the performance of a group of two institutional multi-sector income funds, one institutional core bond fund and one institutional core plus bond fund selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional alternative credit focus funds (the "Performance Universe"), all for various periods ended December 31, 2024, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of funds consisting of all institutional alternative credit focus funds, multi-sector income funds, core bond funds and core plus bond funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser the results of the comparisons and considered that the fund's total return performance was above the Performance Group median for all periods, and was above the Performance Universe median for all periods, except for the three- and five-year periods when the fund's total return performance was below the Performance Universe median. The Board also considered that the fund's yield performance was at or above the Performance Group and the Performance Universe medians for all nine one-year periods ended December 31st. It was noted that there were no more than four other funds in the Performance Group during the periods under review (except for the four- and five-year periods when there were only three other funds and the ten-year period when there was only one other fund in the Performance Group). The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark indices, and it was noted that the fund's returns were above the returns of the Bloomberg U.S. Aggregate Bond Index in seven of the ten calendar years shown and were above the returns of the Lipper Alternative Credit Focus Funds Index in nine of the ten calendar years shown. The Board noted that the fund had a four star rating for the three-year period from Morningstar based on Morningstar's risk-adjusted return measures.

Management Fee and Expense Ratio Comparisons. The Board considered that the fund pays management fees only at the underlying fund (acquired funds) level, so that the contractual and actual management fees of the fund were zero. The Board noted that the fund bears indirectly its pro rata share of expenses of the underlying funds in which it invests, including management fees payable by such underlying funds to the Adviser or its affiliates. The Board reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund's total expenses, before including underlying fund (acquired funds) fees and expenses were lower than the Expense Group median and lower than the Expense Universe median total expenses, and after including underlying fund (acquired funds) fees and expenses were lower than the Expense Group median and lower than the Expense Universe median total expenses.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees and total expenses of the one fund advised by the Adviser that is in the same Lipper category as the fund. Since the fund does not pay any management fees directly to the Adviser, the Board did not consider this information relevant to its consideration of the Agreement. Representatives of the Adviser noted that there were no separate accounts and/or other types of client portfolios advised by the Adviser that are considered to have similar investment strategies and policies as the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY fund complex, and the method used to determine the expenses and profit. Since the fund pays no fees to the Adviser under the Agreement, the Board did not consider profitability or economies of scale with respect to the fund relevant to its consideration of the Agreement.

The Board also considered potential benefits to the Adviser from acting as investment adviser and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser are satisfactory and appropriate.
- The Board was satisfied with the fund's performance.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates, of the Adviser and the services provided to the fund by the Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration had the benefit of a number of years of reviews of the Agreement for the fund, or substantially similar agreements for other BNY funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY funds that the Board oversees, in prior years. The Board determined to renew the Agreement.

This page intentionally left blank.

This page intentionally left blank.

