BNY Mellon Yield Enhancement Strategy Fund

SEMI-ANNUAL REPORT

April 30, 2023

BNY MELLON

INVESTMENT MANAGEMENT

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THE FUND

FOR MORE INFORMATION

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2022, through April 30, 2023, as provided by Anthony Mastrocola and Lisa M. Sampson, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended April 30, 2023, the BNY Mellon Yield Enhancement Strategy Fund (the "fund") produced a total return of 6.66% for Class A shares, 6.34% for Class C shares, 6.91% for Class I shares and 6.94% for Class Y shares.[1] In comparison, the Lipper Alternative Credit Focus Funds Index (the "Index") produced a total return of 6.05% for the same period, and the Bloomberg US Aggregate Bond Index (the "Bloomberg Agg Index") produced a total return of 6.91% for the same period.[2]

Bond prices rose during the reporting period as inflation eased, the U.S. Federal Reserve (the "Fed") appeared to near the end of its interest-rate hiking cycle, and global economic growth remained broadly positive. The fund outperformed the Index, primarily due to allocation effects and the performance of its underlying funds.

The Fund's Investment Approach

The fund seeks high current income. To pursue its goal, it normally allocates its assets across fixed-income investment strategies. The fund is designed to complement and diversify traditional bond portfolios. The fund normally allocates its assets among other investment companies (underlying funds) that employ various fixed-income investment strategies, including those focusing on domestic and foreign corporate bonds, high yield securities ("junk bonds"), senior loans, emerging-markets debt, municipal securities and Treasury inflation-protected securities (TIPS).

BNY Mellon Investment Adviser, Inc. determines the fund's asset allocation to the fixed-income investment strategies and sets the investment ranges using fundamental and quantitative analysis and its economic and financial markets outlook. Underlying funds are selected based on their investment objectives and management policies, investment strategies and portfolio holdings, risk/reward profiles, historical performance and other factors. As of April 30, 2023, the fund held investments in: BNY Mellon Corporate Bond Fund, BNY Mellon Municipal Opportunities Fund, BNY Mellon Floating Rate Income Fund, BNY Mellon High Yield Fund, BNY Mellon Global Dynamic Bond Income Fund and TCW Emerging Markets Income Fund.

Inflation Eases as Rates Increase

Interest-rate hikes implemented by central banks began to gain traction during the reporting period in the fight against rampant inflation. In October 2022, just prior to the start of the period, U.S. inflation stood at 7.7%, while inflation in the 20-member eurozone averaged 10.6%. The Fed and the European Central Bank both raised rates during the period, with the Fed on a more aggressive path. Inflation appeared to respond, declining to 4.9% in the United States and 7.0% in the eurozone by the end of the period. While economic growth rates declined as well, they remained positive. Similar trends elsewhere in the world encouraged hopes that inflation might be tamed without prompting a major global recession.

Although central banks remained hawkish in the fight against inflation, this stance was largely priced into the global bond market at the start of the period, which almost coincided

with the peak in U.S. ten-year Treasury yields. As yields declined, bonds prices generally rose, producing good returns for investors. However, concerns regarding the U.S. debt ceiling rose as the early summer 2023 deadline neared. In another troubling development, the cumulative effect of interest-rate increases led to the collapse of a few, large regional U.S. banks, and Switzerland-based investment banking firm Credit Suisse was subject to a government-orchestrated takeover. Financial conditions tightened materially in terms of lending standards, but all-in borrowing costs for companies were contained by the drop in intermediate government bond yields.

Manager Selection Drove Fund Performance

The fund's performance relative to the Index during the reporting period was primarily determined by allocation effects and the performance of underlying funds. The strongest contribution to the fund's performance relative to the Index came from overweight allocation and favorable manager selection in the municipals sector, where the underlying fund, BNY Mellon Municipal Opportunities Fund added value. Other sectors providing additive performance included emerging-markets bonds and corporate bonds. The BNY Mellon Floating Rate Income Fund generated the lowest absolute return, but continues to have the highest yield.

Positioned for a Range-Bound Market

Fixed-income markets currently face contradictory forces. While Fed statements remain hawkish, citing the central bank's 2% inflation target, markets appear to be pricing no further rate hikes, and possible rate reduction later in 2023. The disconnect between these views could lead to greater volatility over the coming months. We believe growth is likely to continue slowing, leading to a mild recession in late 2023 or early 2024. The downward pressure on rates is likely to be countered to a degree by persistent inflationary trends, leaving rates range bound with a downward bias due to slowing growth expectations and tightening credit availability.

May 15, 2023

[1] *Total return includes reinvestment of dividends and any capital gains paid and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Class I and Class Y shares are not subject to any initial or deferred sales charges. Share price, yield and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Past performance is no guarantee of future results.*

[2] *Source: Lipper Inc. — The Bloomberg US Aggregate Bond Index is a broad-based, flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable bond market. The Index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The Lipper Alternative Credit Focus Funds Index consists of funds that, by prospectus language, invest in a wide range of credit-structured vehicles by using either fundamental credit research analysis or quantitative credit portfolio modeling trying to benefit from any changes in credit quality, credit spreads and market liquidity. Investors cannot invest directly in any index.*

Bonds are subject generally to interest-rate, credit, liquidity and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

Municipal income may be subject to state and local taxes. Capital gains, if any, are taxable.

Inflation-linked bonds (ILBs) issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. Government.

Mortgage-backed securities: Ginnie Maes and other securities backed by the full faith and credit of the United States Government are guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not

guaranteed and will fluctuate. Privately issued mortgage-related securities also are subject to credit risks associated with the underlying mortgage properties. These securities may be more volatile and less liquid than more traditional, government backed debt securities.
High yield bonds are subject to increased credit risk and are considered speculative in terms of the issuer's perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity.
Foreign bonds are subject to special risks, including exposure to currency fluctuations, changing political and economic conditions, and potentially less liquidity. These risks are generally greater with emerging-markets countries than with more economically and politically established foreign countries.
Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by the fund and denominated in those currencies. The use of leverage may magnify the fund's gains or losses. For derivatives with a leveraging component, adverse changes in the value or level of the underlying asset can result in a loss that is much greater than the original investment in the derivative.
The underlying funds' underlying strategies may use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.
The ability of the fund to achieve its investment goal depends, in part, on the ability of BNY Mellon Investment Adviser, Inc. to effectively allocate the fund's assets among the investment strategies and the underlying funds.
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 in direct 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. ETFs are exchange-traded investment companies that are, in many cases, designed to provide investment results corresponding to an index. The value of the underlying securities can fluctuate in response to activities of individual companies or in response to general market and/or economic conditions. Additional risks of investments in ETFs include: (i) the market price of an ETF's shares may trade at a discount to its net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading may be halted if the listing exchanges' officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts trading generally.
The fund will incur brokerage costs when purchasing and selling shares of ETFs.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in BNY Mellon Yield Enhancement Strategy Fund from November 1, 2022 to April 30, 2023. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
Assume actual returns for the six months ended April 30, 2023

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$3.18	$6.34	$.67	$.41
Ending value (after expenses)	$1,066.60	$1,063.40	$1,069.10	$1,069.40

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a $1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a $1,000 Investment
Assuming a hypothetical 5% annualized return for the six months ended April 30, 2023

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$3.11	$6.21	$.65	$.40
Ending value (after expenses)	$1,021.72	$1,018.65	$1,024.15	$1,024.40

† *Expenses are equal to the fund's annualized expense ratio of .62% for Class A, 1.24% for Class C, .13% for Class I and .08% for Class Y, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
April 30, 2023 (Unaudited)

Description	Shares	Value ($)
Investment Companies - 98.5%		
Domestic Fixed Income - 44.4%		
BNY Mellon Corporate Bond Fund, Cl. M	2,285,890 [a]	26,813,485
BNY Mellon Floating Rate Income Fund, Cl. Y	6,254,242 [a]	68,046,157
BNY Mellon High Yield Fund, Cl. I	7,300,419 [a]	38,327,198
		133,186,840
Foreign Fixed Income - 22.9%		
BNY Mellon Global Dynamic Bond Income Fund, Cl. Y	3,809,824 [a]	39,507,877
TCW Emerging Markets Income Fund, Cl. I	4,774,296	29,170,948
		68,678,825
Municipal Bond - 31.2%		
BNY Mellon Municipal Opportunities Fund, Cl. M	7,676,621 [a]	**93,731,547**
Total Investments (cost $313,176,609)	**98.5%**	**295,597,212**
Cash and Receivables (Net)	**1.5%**	**4,350,527**
Net Assets	**100.0%**	**299,947,739**

[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.*

Portfolio Summary (Unaudited) †	Value (%)
Investment Companies	98.5
	98.5

† *Based on net assets.*
See notes to financial statements.

Affiliated Issuers				
Description	Value ($) 10/31/2022	Purchases ($)†	Sales ($)	Net Realized Gain (Loss) ($)
Domestic Fixed Income - 44.4%				
BNY Mellon Corporate Bond Fund, Cl. M - 8.9%	25,772,137	4,923,113	(5,184,142)	(177,253)
BNY Mellon Floating Rate Income Fund, Cl. Y - 22.7%	66,166,735	13,690,461	(12,960,354)	(666,142)
BNY Mellon High Yield Fund, Cl. I - 12.8%	37,249,116	7,200,231	(7,200,197)	(287,236)

Description	Value ($) 10/31/2022	Purchases ($)†	Sales ($)	Net Realized Gain (Loss) ($)
Foreign Fixed Income - 13.2%				
BNY Mellon Global Dynamic Bond Income Fund, Cl. Y - 13.2%	38,303,710	9,493,469	(7,488,205)	(463,942)
Municipal Bond - 31.2%				
BNY Mellon Municipal Opportunities Fund, Cl. M - 31.2%	89,397,702	18,385,652	(18,432,503)	(648,593)
Total - 88.8%	**256,889,400**	**53,692,926**	**(51,265,401)**	**(2,243,166)**

Description	Net Change in Unrealized Appreciation (Depreciation) ($)	Value ($) 4/30/2023	Dividends/ Distributions ($)
Domestic Fixed Income - 44.4%			
BNY Mellon Corporate Bond Fund, Cl. M - 8.9%	1,479,630	26,813,485	525,778
BNY Mellon Floating Rate Income Fund, Cl. Y - 22.7%	1,815,457	68,046,157	2,697,123
BNY Mellon High Yield Fund, Cl. I - 12.8%	1,365,284	38,327,198	1,092,996
Foreign Fixed Income - 13.2%			
BNY Mellon Global Dynamic Bond Income Fund, Cl. Y - 13.2%	(337,155)	39,507,877	3,141,763
Municipal Bond - 31.2%			
BNY Mellon Municipal Opportunities Fund, Cl. M - 31.2%	5,029,289	93,731,547	2,751,650
Total - 88.8%	**9,352,505**	**266,426,264**	**10,209,310**

† *Includes reinvested dividends/distributions.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
April 30, 2023 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
Unaffiliated issuers	32,272,387	29,170,948
Affiliated issuers	280,904,222	266,426,264
Cash		3,887,908
Receivable for shares of Common Stock subscribed		753,936
Dividends receivable		677,941
Prepaid expenses		55,502
		300,972,499
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		5,589
Payable for investment securities purchased		677,288
Payable for shares of Common Stock redeemed		288,767
Directors' fees and expenses payable		8,640
Other accrued expenses		44,476
		1,024,760
Net Assets ($)		**299,947,739**
Composition of Net Assets ($):		
Paid-in capital		346,983,267
Total distributable earnings (loss)		(47,035,528)
Net Assets ($)		**299,947,739**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	337,138	183,822	10,565,083	288,861,696
Shares Outstanding	30,896	16,860	965,599	26,421,295
Net Asset Value Per Share ($)	**10.91**	**10.90**	**10.94**	**10.93**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended April 30, 2023 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	782,544
Affiliated issuers	9,040,676
Interest	69,098
Total Income	**9,892,318**
Expenses:	
Professional fees	40,009
Registration fees	34,998
Directors' fees and expenses—Note 3(d)	19,443
Prospectus and shareholders' reports	11,473
Chief Compliance Officer fees—Note 3(c)	6,114
Shareholder servicing costs—Note 3(c)	3,606
Loan commitment fees—Note 2	3,429
Custodian fees—Note 3(c)	947
Distribution fees—Note 3(b)	686
Interest expense—Note 2	166
Miscellaneous	8,816
Total Expenses	**129,687**
Less—reduction in fees due to earnings credits—Note 3(c)	(440)
Net Expenses	**129,247**
Net Investment Income	**9,763,071**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments:	
Unaffiliated issuers	(323,282)
Affiliated issuers	(2,243,166)
Capital gain distributions from affiliated issuers	1,168,634
Net Realized Gain (Loss)	**(1,397,814)**
Net change in unrealized appreciation (depreciation) on investments:	
Unaffiliated issuers	2,385,397
Affiliated issuers	9,352,505
Net Change in Unrealized Appreciation (Depreciation)	**11,737,902**
Net Realized and Unrealized Gain (Loss) on Investments	**10,340,088**
Net Increase in Net Assets Resulting from Operations	**20,103,159**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
Operations ($):		
Net investment income	9,763,071	9,947,416
Net realized gain (loss) on investments	(1,397,814)	(3,285,026)
Net change in unrealized appreciation (depreciation) on investments	11,737,902	(40,005,497)
Net Increase (Decrease) in Net Assets Resulting from Operations	**20,103,159**	**(33,343,107)**
Distributions ($):		
Distributions to shareholders:		
Class A	(10,504)	(11,829)
Class C	(5,268)	(3,874)
Class I	(284,646)	(354,465)
Class Y	(10,124,113)	(9,494,654)
Total Distributions	**(10,424,531)**	**(9,864,822)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	125	239,055
Class C	-	100,000
Class I	3,596,974	5,740,551
Class Y	114,596,465	184,096,578
Distributions reinvested:		
Class A	8,080	9,357
Class C	4,646	3,323
Class I	273,838	331,888
Class Y	596,257	587,119
Cost of shares redeemed:		
Class A	(2,830)	(288,900)
Class C	(5,681)	-
Class I	(2,131,319)	(7,004,799)
Class Y	(116,552,344)	(131,432,044)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**384,211**	**52,382,128**
Total Increase (Decrease) in Net Assets	**10,062,839**	**9,174,199**
Net Assets ($):		
Beginning of Period	289,884,900	280,710,701
End of Period	**299,947,739**	**289,884,900**

	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
Capital Share Transactions (Shares):		
Class A		
Shares sold	11	21,057
Shares issued for distributions reinvested	752	810
Shares redeemed	(263)	(25,244)
Net Increase (Decrease) in Shares Outstanding	**500**	**(3,377)**
Class C		
Shares sold	-	8,137
Shares issued for distributions reinvested	433	292
Shares redeemed	(524)	-
Net Increase (Decrease) in Shares Outstanding	**(91)**	**8,429**
Class I[a]		
Shares sold	329,856	488,838
Shares issued for distributions reinvested	25,406	28,597
Shares redeemed	(196,788)	(606,876)
Net Increase (Decrease) in Shares Outstanding	**158,474**	**(89,441)**
Class Y[a]		
Shares sold	10,546,868	16,515,155
Shares issued for distributions reinvested	55,385	50,935
Shares redeemed	(10,745,493)	(11,765,055)
Net Increase (Decrease) in Shares Outstanding	**(143,240)**	**4,801,035**

[a] *During the period ended April 30, 2023, 140,071 Class Y shares representing $1,524,631 were exchanged for 139,977 Class I shares and during the period ended October 31, 2022, 371,780 Class Y shares representing $4,386,938 were exchanged for 371,455 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. These figures have been derived from the fund's financial statements.

	Six Months Ended April 30, 2023	Year Ended October 31,				
Class A Shares	(Unaudited)	2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	10.55	12.34	12.06	12.29	12.02	12.39
Investment Operations:						
Net investment income[a]	.32	.35	.36	.42	.49	.45
Net realized and unrealized gain (loss) on investments	.38	(1.79)	.28	(.21)	.27	(.35)
Total from Investment Operations	.70	(1.44)	.64	.21	.76	.10
Distributions:						
Dividends from net investment income	(.34)	(.35)	(.36)	(.44)	(.49)	(.47)
Net asset value, end of period	10.91	10.55	12.34	12.06	12.29	12.02
Total Return (%)[b]	6.66[c]	(11.80)	5.30	1.75	6.47	.83
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets[d]	.62[e]	.60	.53	.49	.47	.38
Ratio of net expenses to average net assets[d]	.62[e]	.60	.53	.49	.47	.38
Ratio of net investment income to average net assets[d]	5.98[e]	3.03	2.88	3.47	4.19	3.67
Portfolio Turnover Rate	19.37[c]	34.02	10.58	8.41	21.45	22.78
Net Assets, end of period ($ x 1,000)	337	321	417	564	585	1,027

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Amount does not include the expenses of the underlying funds.*
[e] *Annualized.*
See notes to financial statements.

Class C Shares	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	10.54	12.33	12.05	12.29	12.02	12.40
Investment Operations:						
Net investment income[a]	.29	.27	.24	.34	.40	.35
Net realized and unrealized gain (loss) on investments	.38	(1.78)	.33	(.21)	.29	(.35)
Total from Investment Operations	.67	(1.51)	.57	.13	.69	-
Distributions:						
Dividends from net investment income	(.31)	(.28)	(.29)	(.37)	(.42)	(.38)
Net asset value, end of period	10.90	10.54	12.33	12.05	12.29	12.02
Total Return (%)[b]	6.34[c]	(12.38)	4.73	1.10	5.84	.02
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets[d]	1.24[e]	1.24	1.23	1.11	1.12	1.26
Ratio of net expenses to average net assets[d]	1.24[e]	1.24	1.23	1.11	1.12	1.26
Ratio of net investment income to average net assets[d]	5.36[e]	2.30	2.02	2.88	3.32	2.84
Portfolio Turnover Rate	19.37[c]	34.02	10.58	8.41	21.45	22.78
Net Assets, end of period ($ x 1,000)	184	179	105	24	25	24

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Amount does not include the expenses of the underlying funds.*
[e] *Annualized.*
See notes to financial statements.

Class I Shares	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	10.58	12.37	12.09	12.32	12.05	12.41
Investment Operations:						
Net investment income[a]	.34	.40	.40	.47	.53	.48
Net realized and unrealized gain (loss) on investments	.39	(1.78)	.29	(.22)	.27	(.33)
Total from Investment Operations	.73	(1.38)	.69	.25	.80	.15
Distributions:						
Dividends from net investment income	(.37)	(.41)	(.41)	(.48)	(.53)	(.51)
Net asset value, end of period	10.94	10.58	12.37	12.09	12.32	12.05
Total Return (%)	6.91[b]	(11.34)	5.74	2.13	6.85	1.20
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets[c]	.13[d]	.12	.11	.11	.09	.08
Ratio of net expenses to average net assets[c]	.13[d]	.12	.11	.11	.09	.08
Ratio of net investment income to average net assets[c]	6.37[d]	3.50	3.23	3.85	4.34	3.99
Portfolio Turnover Rate	19.37[b]	34.02	10.58	8.41	21.45	22.78
Net Assets, end of period ($ x 1,000)	10,565	8,540	11,095	9,877	9,804	9,264

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Amount does not include the expenses of the underlying funds.*
[d] *Annualized.*
See notes to financial statements.

Class Y Shares	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	10.57	12.36	12.08	12.31	12.04	12.40
Investment Operations:						
Net investment income[a]	.35	.41	.41	.48	.53	.50
Net realized and unrealized gain (loss) on investments	.38	(1.79)	.28	(.22)	.28	(.35)
Total from Investment Operations	.73	(1.38)	.69	.26	.81	.15
Distributions:						
Dividends from net investment income	(.37)	(.41)	(.41)	(.49)	(.54)	(.51)
Net asset value, end of period	10.93	10.57	12.36	12.08	12.31	12.04
Total Return (%)	6.94[b]	(11.32)	5.78	2.18	6.89	1.23
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets[c]	.08[d]	.09	.08	.06	.06	.05
Ratio of net expenses to average net assets[c]	.08[d]	.08	.08	.06	.06	.05
Ratio of net investment income to average net assets[c]	6.54[d]	3.56	3.33	3.96	4.39	4.06
Portfolio Turnover Rate	19.37[b]	34.02	10.58	8.41	21.45	22.78
Net Assets, end of period ($ x 1,000)	288,862	280,845	269,094	314,130	409,982	420,265

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Amount does not include the expenses of the underlying funds.*
[d] *Annualized.*
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 three 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 Mellon"), 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 Mellon 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, 2023, MBC Investments Corporation, an indirect subsidiary of BNY Mellon, 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, 2023 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	295,597,212	-	-	**295,597,212**

† *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. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. 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. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.

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.

Exchanged Traded Fund ("ETF") and Other Investment Company Risk: To the extent the fund invests in pooled investment vehicles, such as ETF and other investment companies, the fund will be affected by the investment policies, practices and performance of such entities in direct 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 companies, shareholders of the fund will bear indirectly their proportionate share of the expenses of the ETF or other investment companies (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 on a monthly basis. 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, 2023, 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, 2023, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended October 31, 2022 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 $21,154,396 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2022. The fund has $2,976,831 of short-term capital losses and $18,177,565 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, 2022 was as follows: ordinary income $7,149,563 and tax-exempt income $2,715,259. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $823.5 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by BNY Mellon (the "BNYM 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 $688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $135 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 BNYM 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.

The average amount of borrowings outstanding under the Facilities during the period ended April 30, 2023 was approximately $6,077 with a related weighted average annualized interest rate of 5.50%.

NOTE 3—Management 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, 2023, Class C shares were charged $686 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, 2023, Class A and Class C shares were charged $413 and $229, 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 Mellon 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 Mellon 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, 2023, the fund was charged $1,572 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 $440.

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, 2023, the fund was charged $947 pursuant to the custody agreement.

During the period ended April 30, 2023, the fund was charged $6,114 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 $114, Shareholder Services Plan fees of $107, Custodian fees of $915, Chief Compliance Officer fees of $4,116 and Transfer Agent fees of $337.

(d) 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.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended April 30, 2023, amounted to $59,473,301 and $57,025,558, respectively.

At April 30, 2023, accumulated net unrealized depreciation on investments was $17,579,397, consisting of gross unrealized depreciation.

At April 30, 2023, 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).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Directors held on March 6-7, 2023, 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 Mellon 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 Mellon 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, which included information comparing (1) the performance of the fund's Class Y shares with the performance of a group of two institutional alternative multi-strategy funds of funds 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, 2022, 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 all other institutional alternative credit focus and alternative multi-

strategy funds of 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 below the Performance Group median for all periods and was below the Performance Universe median for all periods, except the four- and five- year periods when the fund's total return performance was above the Performance Universe median. The Board also considered that the fund's yield performance was above the Performance Group and the Performance Universe medians for eight of the eight one-year periods ended December 31, 2022. It was noted that there were only two other funds in the Performance Group and that the fund is classified by Broadridge as an alternative credit focus fund, whereas, the other two funds in the Performance Group were classified by Broadridge as alternative multi-strategy funds. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was noted that the fund's returns were above the returns of the index in seven of the eight calendar years shown. The Board noted that the fund had a four star rating for the five-year period and a four star overall rating 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 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. It was noted that there were only two other funds in the Expense Group.

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 Mellon 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 adequate 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 Mellon 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 Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreement.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The fund adopted a liquidity risk management program (the "Liquidity Risk Management Program") pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including mutual funds and exchange-traded funds but not money market funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the fund to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. The fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires the fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule's requirements, the Liquidity Risk Management Program has been reviewed and approved by the Board. Furthermore, the Board has received a written report prepared by the Program's Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

Assessment of Program

In the opinion of the Program Administrator, the Program approved by the Board continues to be adequate for the fund and the Program has been implemented effectively. The Program Administrator has monitored the fund's liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from January 1, 2022 to December 31, 2022, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that the fund maintains sufficient highly liquid assets to meet expected fund redemptions.

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For More Information

BNY Mellon Yield Enhancement Strategy Fund

240 Greenwich Street
New York, NY 10286

Adviser

BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

BNY Mellon Transfer, Inc.
240 Greenwich Street
New York, NY 10286

Distributor

BNY Mellon Securities Corporation
240 Greenwich Street
New York, NY 10286

Ticker Symbols: Class A: DABMX Class C: DABLX Class I: DABKX Class Y: DABJX

Telephone Call your financial representative or 1-800-373-9387

Mail The BNY Mellon Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@bnymellon.com

Internet Information can be viewed online or downloaded at www.im.bnymellon.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The fund's Forms N-PORT are available on the SEC's website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.im.bnymellon.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.

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INVESTMENT MANAGEMENT