



# BNY Mellon High Yield Strategies Fund

December 31, 2023

DHF

## Why invest in this Fund?

- Seeks to provide high current income for today's yield-challenged market.
- Global strategy for expanded opportunities in the U.S. and Western European credit markets.
- Time-tested and experienced management by Alcentra NY, LLC, a recognized leader in global credit investing.

The fund primarily seeks high current income. The fund also seeks capital growth as a secondary objective, to the extent consistent with its objective of seeking high current income.

## FUND INFORMATION

<b>Ticker</b>	DHF
<b>Inception Date</b>	4/29/98
<b>Net Assets</b>	\$195,525,727
<b>Managed Assets<sup>1</sup></b>	\$274,525,727
<b>Total Leverage<sup>2</sup></b>	28.78%
<b>Total Expense Ratio<sup>3</sup></b>	1.71%
<b>NAV (12/31/23)</b>	\$2.69
<b>Market Price (12/31/23)</b>	\$2.29
<b>Premium/Discount<sup>4</sup></b>	-14.87%
<b>Avg Daily Volume (in shares)<sup>5</sup></b>	65,318
<b>Shares Outstanding (Common Stock)</b>	72,736,534
<b>52-Week Low/High (Market Price)</b>	\$2.06-\$2.36
<b>Holdings<sup>6</sup></b>	305
<b>Avg Effective Duration<sup>6,7</sup></b>	3.07 yrs
<b>Avg Effective Maturity<sup>6,8</sup></b>	4.63 yrs
<b>Weighted Avg Coupon<sup>6,9</sup></b>	6.81%
<b>Distribution Frequency</b>	Monthly
<b>Morningstar Category</b>	High Yield Bond
<b>Distribution Rate (Market Price)<sup>10</sup></b>	7.86%

## Investment Adviser

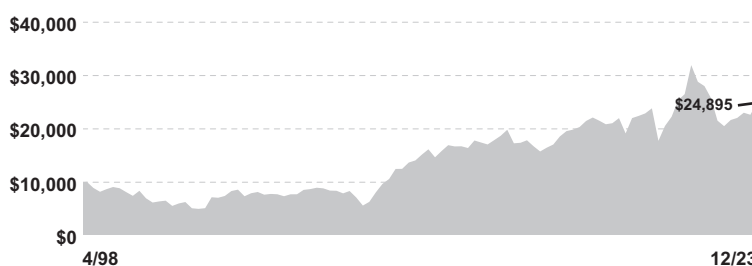
BNY Mellon Investment Adviser, Inc.

## Sub-Adviser

Alcentra NY, LLC

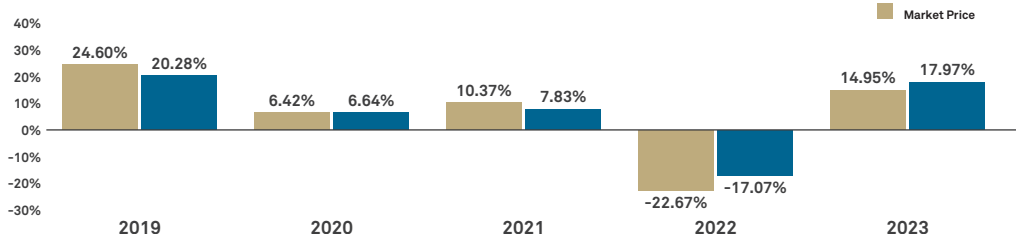
## Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund on 4/29/98 would have been worth \$24,895 on 12/31/23.



Assumes reinvestment of dividends and capital gains. Based on Market Price.

## Historical Performance



## Total Returns

Ticker/Inception Date	Average Annual (12/31/23)						
	3M 12/31/23	YTD 12/31/23	1 Yr	3 Yr	5 Yr	10 Yr	Inception
DHF Market Price 4/29/98	9.92%	14.95%	14.95%	-0.65%	5.39%	3.36%	3.62%
DHF NAV 4/29/98	8.68%	17.97%	17.97%	1.82%	6.27%	5.10%	4.27%

The performance data quoted represents past performance, which is no guarantee of future results. Share price, yield and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Returns are net of fund expenses, and assume reinvestment of distributions. Investors who purchase shares of the fund through a financial professional may separately pay a fee to that service provider. The returns do not reflect broker sales charges or commissions. Performance for periods less than 1 year is not annualized. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Market Price performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times.

## Distribution History<sup>11</sup>

Ex Date	Distribution per share
11/3/2023	\$0.015
12/5/2023	\$0.015
12/26/2023	\$0.015

Effective November 1, 2022, BNY Mellon sold its interest in Alcentra NY, LLC (the Sub-Adviser) to Franklin Resources, Inc., a global investment management organization operating as Franklin Templeton ("Franklin Templeton"). Alcentra NY, LLC will continue as a Sub-Adviser on the Fund through a new sub-advisory agreement between BNY Mellon Investment Adviser, Inc. and Alcentra NY, LLC. As of the effective date, Alcentra NY, LLC is no longer an affiliate of BNY Mellon.

<sup>1</sup>Managed assets is the total assets of the fund, including any assets attributable to leverage, minus the fund's accrued liabilities, other than any liabilities or obligations attributable to leverage. <sup>2</sup>Total Leverage is the amount of borrowed funds used to purchase assets in order to potentially enhance returns. <sup>3</sup>Expenses include: Management Fee: 1.05%; Other Expenses: 0.24%; Interest Expense: 0.42%. Please see the fund's Annual Report for full information on expenses. <sup>4</sup>Premium/Discount Shareholders may pay more than net asset value when they buy Fund shares and receive less than net asset value when they sell those shares, because shares are bought and sold at current market prices. <sup>5</sup>Average Daily Volume is the average number of shares traded within a day in a given stock. <sup>6</sup>Portfolio composition is as of 12/31/2023 and is subject to change at any time. <sup>7</sup>Average Effective Duration is used to measure the market price sensitivity of the fund's portfolio holdings to changes in interest-rates. <sup>8</sup>Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. It does not take into account the fund's use of leverage. <sup>9</sup>Weighted Average Coupon is calculated from a fund's portfolio by weighing the coupon of each bond by its relative size in the portfolio. Coupons are percentages paid out on a fixed-income security on a periodic basis. <sup>10</sup>Distribution Rate represents the latest declared regular distribution, annualized, relative to the market price as of quarter end. Special distributions, including special capital gains distributions, are not included in the calculation. Distributions are sourced entirely from net investment income, unless otherwise noted. <sup>11</sup>There is no guarantee that dividends will be paid. You should not draw any conclusions about the Fund's investment performance from the amount of the fund's distributions. Trading CEFs will also generate tax consequences and transaction expenses. This information is general in nature and is not intended to constitute tax advice. Please consult your own legal or tax professional for more detailed information as it relates to your specific situation. Past performance does not guarantee future results.

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



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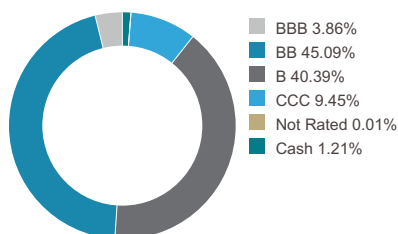


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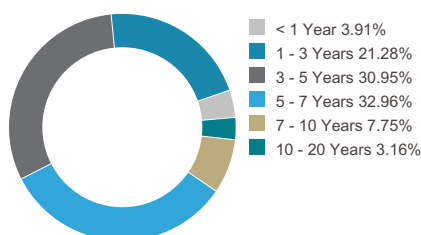
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## Credit Quality<sup>1,2,3,4</sup>



## Maturity Distribution<sup>1,4</sup>



## Top 10 Industries<sup>1,4</sup>

Telecommunication Services	13.38%
Energy	9.81%
Industrial	9.14%
Finance	9.14%
Consumer Services	7.39%
Materials	6.04%
Technology	5.28%
Utilities	5.24%
Retailing	4.25%
Health Care	4.05%

## PORTFOLIO MANAGEMENT

BNY Mellon Investment Adviser, Inc. is the fund's investment adviser, and has engaged Alcentra NY, LLC ("Alcentra NY"), to serve as the fund's sub-adviser. Alcentra NY is a global asset management firm focused on sub-investment grade corporate credit. Chris Barris and Kevin Cronk, CFA, are the fund's primary portfolio managers, positions they have held since October 2010 and September 2012, respectively. Mr. Barris is Acting Co-Chief Investment Officer, Liquid Credit at Alcentra NY. Mr. Cronk is a Loan Portfolio Manager at Alcentra NY. Alcentra NY brings together a depth of knowledge in sub-investment grade corporate debt that covers the entire spectrum of investment possibilities – from Secured Loans and High Yield Bonds to Direct Lending & Mezzanine, Special Situations, Structured Credit and Multi-Strategy. BNY Mellon Investment Management provides a robust corporate foundation, together with worldwide resources and administrative support that allow our investment firms the freedom to concentrate on what they do best—deliver specialist and focused investments to clients.

### Chris Barris

Acting Co-Chief Investment Officer  
Liquid Credit

11 years with the firm  
29 years with the industry  
13 years with the fund

### Kevin Cronk, CFA

Loan Portfolio Manager

11 years with the firm  
27 years with the industry  
11 years with the fund

Years of experience may include partial year periods.

## Learn More

Call 1-800-373-9387 or visit [im.bnymellon.com](http://im.bnymellon.com)

Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing.

<sup>1</sup>Portfolio composition is as of 12/31/2023 and is subject to change at any time. Based on managed assets. <sup>2</sup>Bond ratings reflect the rating entity's evaluation of the issuer's ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BBB/Baa or higher are considered investment grade, while bonds rated BB/Ba or lower are considered speculative as to the timely payment of interest and principal. <sup>3</sup>Credit ratings reflect only those assigned by S&P, Moody's, and/or Fitch. Split-rated securities, if any, are reported in the higher rating category. <sup>4</sup>Source: Alcentra NY, LLC.

This material is for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, or investment manager. Please consult with your own tax, legal or financial professional regarding your particular situation.

Shares of closed-end funds (CEF) are sold in the open market through a stock exchange. Shares may only be purchased or sold through registered broker/dealers. Closed-end funds, unlike open-end funds, are typically not continuously offered. An investment in CEFs presents a number of risks and is not appropriate for all investors. Investors should carefully review and consider potential risks before investing. Closed End Funds (CEFs) are exposed to much of the same risk as other exchange traded products, including liquidity risk on the secondary market, credit risk, concentration risk and discount risk. Shares of closed-end funds frequently trade at a market price that is below their net asset value. This is commonly referred to as "trading at a discount." This characteristic of shares of closed-end funds is a risk separate and distinct from the risk that the fund's net asset value may decrease.

**Risks:** Bonds are subject generally to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. **High yield bonds** involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. The use of **derivatives** involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by the portfolio will not correlate with the underlying instruments or the portfolio's other investments. The **use of leverage** magnifies the fund's investment, market and certain other risks. For derivatives with a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself.

**The Fund is subject to investment risk, including the possible loss of the entire amount you invest.**

For additional information on the fund, please refer to the fund's most recent shareholder report.

BNY Mellon Investment Adviser, Inc. and BNY Mellon Securities Corporation are affiliated with The Bank of New York Mellon Corporation. Alcentra NY is not affiliated with BNY Mellon Securities Corporation or The Bank of New York Mellon Corporation as of 11/1/2022. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.