# BNY Mellon High Yield Strategies Fund

**ANNUAL REPORT**

March 31, 2026

BNY | INVESTMENTS

**BNY Mellon High Yield Strategies Fund**

**Protecting Your Privacy**
**Our Pledge to You**

**THE FUND IS COMMITTED TO YOUR PRIVACY.** On this page, you will find the fund's policies and practices for collecting, disclosing, and safeguarding "nonpublic personal information," which may include financial, biometric or other customer information. These policies apply to individuals who purchase fund shares for personal, family, or household purposes, or have done so in the past. This notification replaces all previous statements of the fund's consumer privacy policy, and may be amended at any time. We'll keep you informed of changes as required by law.

**YOUR ACCOUNT IS PROVIDED IN A SECURE ENVIRONMENT**. The fund maintains physical, electronic and procedural safeguards that comply with federal regulations to guard nonpublic personal information. The fund's agents and service providers have limited access to customer information based on their role in servicing your account.

**THE FUND COLLECTS INFORMATION IN ORDER TO SERVICE AND ADMINISTER YOUR ACCOUNT.** The fund collects a variety of nonpublic personal information, which may include:

- Information we receive from you, such as your name, address, and social security number.
- Information about your transactions with us, such as the purchase or sale of fund shares.
- Information we receive from agents and service providers, such as proxy voting information.

**THE FUND DOES NOT SHARE NONPUBLIC PERSONAL INFORMATION WITH ANYONE, EXCEPT AS PERMITTED BY LAW.**

***Thank you for this opportunity to serve you.***

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# Contents

## THE FUND



## FOR MORE INFORMATION

# DISCUSSION OF FUND PERFORMANCE AND DISTRIBUTION INFORMATION (Unaudited)

## How did the Fund perform last year?

For the 12-month period ended March 31, 2026, BNY Mellon High Yield Strategies Fund (the "fund") produced a total return of 7.00% on a net-asset-value basis and 3.98% on a market price basis.[1] Over the same period, the fund provided aggregate income dividends of $.21 per share, which reflects a distribution rate of 8.61%.[2] In comparison, the ICE BofA U.S. High Yield Constrained Index (the "Index"), the fund's performance benchmark, posted a total return of 6.90% for the same period.[3]

## What affected the Fund's performance?

- The high yield market posted positive returns for the 12-month period, supported by resilient fundamentals and strong technical demand, as attractive yields and refinancing activity offset periods of spread volatility.
- Relative performance benefited from strong security selection in technology, telecommunications, energy and chemicals, reflecting investments tied to AI-related capital spending by large investment-grade hyperscalers and successful default avoidance.
- Relative performance also benefited from repositioning to enhance income, reduce risks related to AI-driven software industry disruption and improve credit quality exposure.
- Relative performance was negatively affected by modest exposure to U.S. bank loans, which underperformed the U.S. high yield market, and weaker security selection in autos, including a default.

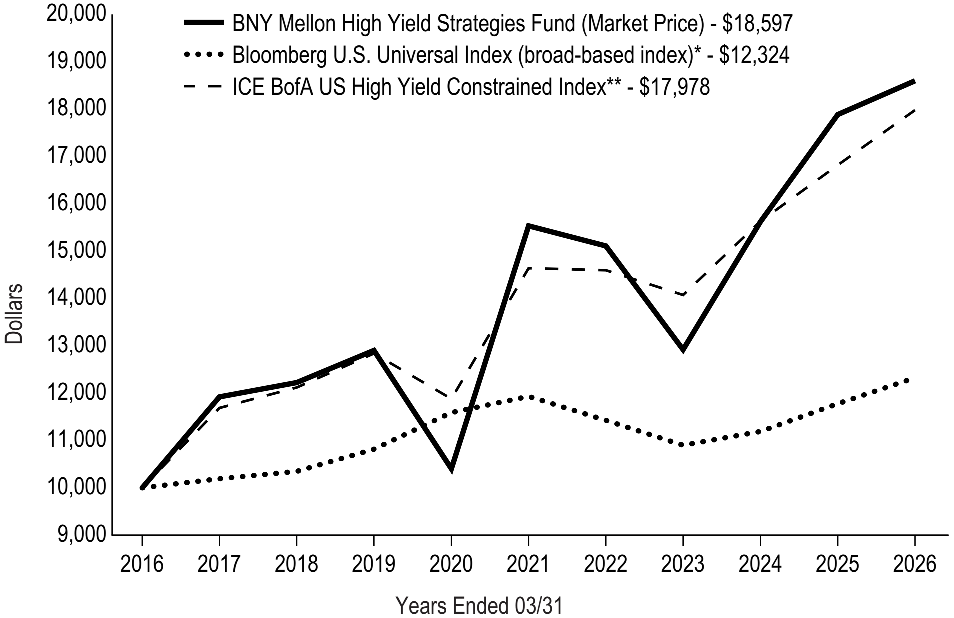
[1] *Total return includes reinvestment of dividends and any capital gains paid, based upon net asset value per share or market price per share, as applicable. Past performance is no guarantee of future results. Market price per share, net asset value per share and investment return fluctuate.*

[2] *Distribution rate per share is based upon dividends per share paid from undistributed net investment income during the period, divided by the market price per share at the end of the period, adjusted for any capital gain distributions.*

[3] *Source: FactSet — The Index contains all securities in the ICE BofA US High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Investors cannot invest directly in any index.*

**Cumulative Performance from March 31, 2016 through March 31, 2026**

**Initial Investment of $10,000**




*   *Source: FactSet*

**  *Source: Lipper, Inc.*

*Past performance is not predictive of future performance.*

*The above graph compares a hypothetical investment of $10,000 made in BNY Mellon High Yield Strategies Fund on 3/31/2016 to a hypothetical investment of $10,000 made in the respective Index on that date. All figures for the fund are based on market price. All dividends and capital gain distributions are reinvested.*

*The fund invests primarily in fixed-income securities and its performance shown in the line graph takes into account fees and expenses.*

*The Index contains all securities in the ICE BofA US High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.*

*The Bloomberg US Universal Index represents the union of the Bloomberg US Aggregate Index, US Corporate High Yield Index, Investment Grade 144A, Eurodollar Index, US Emerging Markets Index, and non-ERISA eligible portion CMBS Index.*

*Unlike a fund, neither Index is subject to fees and other expenses. Investors cannot invest directly in any index.*

*Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights in this report.*

| Average Annual Total Returns as of 3/31/2026 | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **BNY Mellon High Yield Strategies Fund- Market Price** | 3.98% | 3.67% | 6.40% |
| **BNY Mellon High Yield Strategies Fund- Net Asset Value** | 7.00% | 4.16% | 6.92% |
| **Bloomberg U.S. Universal Index (broad-based index)** | 4.64% | 0.65% | 2.11% |
| **ICE BofA U.S. High Yield Constrained Index** | 6.90% | 4.19% | 6.04% |

**The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon sale of the shares. Current performance may be lower or higher than the performance quoted. Go to www.bny.com/investments for the fund's most recent month-end returns.**
*The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares.*

## DISTRIBUTION INFORMATION

The following information regarding the fund's distributions is current as of March 31, 2026, the fund's fiscal year end. The fund's returns during the period were sufficient to meet fund distributions.

The fund's distribution policy is intended to provide shareholders with stable, but not guaranteed, cash flow, independent of the amount or timing of income earned or capital gains realized by the fund. The fund intends to distribute all or substantially all of its net investment income through its regular monthly distribution and to distribute realized capital gains at least annually. In addition, in any monthly period, in order to try to maintain a level distribution amount, the fund may pay out more or less than its net investment income during the period. As a result, distributions sources may include net investment income, realized gains and return of capital. You should not draw any conclusions about the fund's investment performance from the amount of the distribution or from the terms of the level distribution program. A return of capital is a non-taxable distribution of a portion of the fund's capital. A return of capital distribution does not necessarily reflect a fund's investment performance and should not be confused with "yield" or "income."

The amounts and sources of distributions reported below are for financial reporting purposes and are not being provided for tax reporting purposes. The actual amounts and character of the distributions for tax reporting purposes will be reported to shareholders on Form 1099-DIV, which will be sent to shareholders shortly after calendar year-end. Because distribution source estimates are updated throughout the current fiscal year based on the fund's performance, those estimates may differ from both the tax information reported to you in your fund's 1099 statement, as well as the ultimate economic sources of distributions over the life of your investment. The figures in the table below provide the sources of distributions and may include amounts attributed to realized gains and/or returns of capital.

**Distributions**

| | Current Month Percentage of Distributions | | | Fiscal Year Ended Per Share Amounts | | | |
|---|---|---|---|---|---|---|---|
| | Net Investment Income | Realized Gains | Return of Capital | Total Distributions | Net Investment Income | Realized Gains | Return of Capital |
| BNY Mellon High Yield Strategies Fund | 100.00% | .00% | .00% | $.21 | $.21 | $.00 | $.00 |

# SELECTED INFORMATION
March 31, 2026 (Unaudited)

| | |
|---|---|
| Market Price per share March 31, 2026 | $2.44 |
| Shares Outstanding March 31, 2026 | 72,736,534 |
| New York Stock Exchange Ticker Symbol | DHF |

**MARKET PRICE ($) (NEW YORK STOCK EXCHANGE)**

Fiscal Year Ended March 31, 2026

| | Quarter Ended June 30, 2025 | Quarter Ended September 30, 2025 | Quarter Ended December 31, 2025 | Quarter Ended March 31, 2026 |
|---|---|---|---|---|
| High | 2.60 | 2.63 | 2.60 | 2.57 |
| Low | 2.29 | 2.55 | 2.46 | 2.33 |
| Close | 2.60 | 2.59 | 2.48 | 2.44 |

**PERCENTAGE GAIN (LOSS)** based on change in Market Price†

| | |
|---|---|
| April 29, 1998 (commencement of operations) through March 31, 2026 | 217.44% |
| April 1, 2016 through March 31, 2026 | 85.97 |
| April 1, 2021 through March 31, 2026 | 19.73 |
| April 1, 2025 through March 31, 2026 | 3.98 |
| July 1, 2025 through March 31, 2026 | (0.14) |
| October 1, 2025 through March 31, 2026 | (1.77) |
| January 1, 2026 through March 31, 2026 | (0.22) |

**NET ASSET VALUE PER SHARE**

| | |
|---|---|
| April 29, 1998 (commencement of operations) | $15.00 |
| March 31, 2025 | 2.71 |
| June 30, 2025 | 2.79 |
| September 30, 2025 | 2.79 |
| December 31, 2025 | 2.75 |
| March 31, 2026 | 2.67 |

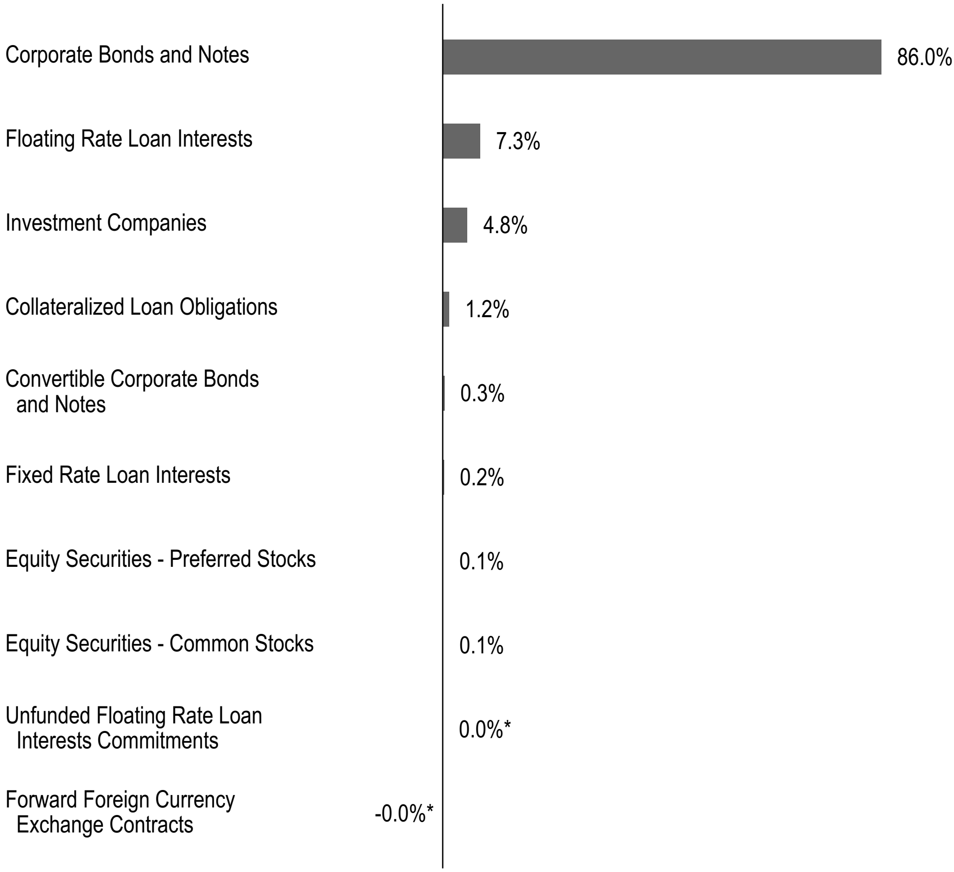
**PERCENTAGE GAIN (LOSS)** based on change in Net Asset Value†

| | |
|---|---|
| April 29, 1998 (commencement of operations) through March 31, 2026 | 247.15% |
| April 1, 2016 through March 31, 2026 | 95.26 |
| April 1, 2021 through March 31, 2026 | 22.60 |
| April 1, 2025 through March 31, 2026 | 7.00 |
| July 1, 2025 through March 31, 2026 | 1.77 |
| October 1, 2025 through March 31, 2026 | (0.28) |
| January 1, 2026 through March 31, 2026 | (1.59) |

† *With dividends reinvested.*

# PORTFOLIO SUMMARY

## Allocation of Holdings (Based on Total Investments)




* *Amount represents less than .1%.*

| Description | Coupon Rate (%) | Maturity Date | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|
| **Collateralized Loan Obligations — 1.7%** | | | | |
| **Collateralized Loan Obligations Debt — 1.7%** | | | | |
| Crown Point 8 Ltd. CLO, Ser. 2019-8A, Cl. ER, (3 Month TSFR +7.39%)[b],[c] | 11.06 | 10/20/2034 | 2,375,000 | 2,234,894 |
| Diameter Capital 3 Ltd. CLO, Ser. 2022-3A, Cl. DR, (3 Month TSFR +5.25%)[b],[c] | 8.92 | 1/15/2038 | 400,000 | 391,930 |
| Trimaran Cavu Ltd. CLO, Ser. 2019-1A, Cl. ER, (3 Month TSFR +6.00%)[b],[c] | 9.67 | 1/20/2037 | 700,000 | 670,097 |
| **Total Collateralized Loan Obligations** (cost $3,415,625) | | | | **3,296,921** |
| **Convertible Corporate Bonds and Notes — .5%** | | | | |
| **Diversified Financials — .1%** | | | | |
| Riot Platforms, Inc., Sr. Unscd. Notes | 0.75 | 1/15/2030 | 160,000 | **184,400** |
| **Information Technology — .1%** | | | | |
| Nebius Group NV, Sr. Unscd. Notes[b] | 2.63 | 3/15/2033 | 250,000 | **233,650** |
| **Telecommunication Services — .3%** | | | | |
| EchoStar Corp., Sr. Scd. Bonds[d] | 3.88 | 11/30/2030 | 128,000 | **457,549** |
| **Total Convertible Corporate Bonds and Notes** (cost $863,958) | | | | **875,599** |
| **Corporate Bonds and Notes — 121.6%** | | | | |
| **Advertising — 1.2%** | | | | |
| Neptune Bidco US, Inc., Sr. Scd. Notes[b],[e] | 9.29 | 4/15/2029 | 1,218,000 | 1,222,382 |
| Neptune Bidco US, Inc., Sr. Scd. Notes[b],[e] | 9.50 | 2/15/2033 | 1,223,000 | 1,188,131 |
| | | | | **2,410,513** |
| **Aerospace & Defense — 4.0%** | | | | |
| AAR Escrow Issuer LLC, Gtd. Notes[b],[e] | 6.75 | 3/15/2029 | 737,000 | 750,632 |
| Bombardier, Inc., Sr. Unscd. Notes[b],[e] | 6.75 | 6/15/2033 | 950,000 | 982,260 |
| Goat Holdco LLC, Sr. Scd. Notes[b],[e] | 6.75 | 2/1/2032 | 1,980,000 | 1,993,848 |
| TransDigm, Inc., Gtd. Notes[b],[e] | 6.13 | 7/31/2034 | 1,452,000 | 1,429,919 |

| Description | Coupon Rate (%) | Maturity Date | | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | | |
| **Aerospace & Defense — 4.0% (continued)** | | | | | |
| TransDigm, Inc., Gtd. Notes[b],[e] | 6.38 | 5/31/2033 | | 867,000 | 863,062 |
| TransDigm, Inc., Sr. Scd. Notes[b],[e] | 6.38 | 3/1/2029 | | 650,000 | 662,944 |
| TransDigm, Inc., Sr. Scd. Notes[b],[e] | 6.88 | 12/15/2030 | | 870,000 | 892,005 |
| TransDigm, Inc., Sr. Scd. Notes[b] | 7.13 | 12/1/2031 | | 220,000 | 227,349 |
| | | | | | **7,802,019** |
| **Airlines — 1.6%** | | | | | |
| American Airlines, Inc./AAdvantage Loyalty IP Ltd., Sr. Scd. Notes[b],[e] | 5.75 | 4/20/2029 | | 1,275,121 | 1,268,963 |
| JetBlue Airways Corp./JetBlue Loyalty LP, Sr. Scd. Notes[b],[e] | 9.88 | 9/20/2031 | | 760,000 | 719,278 |
| United Airlines Holdings, Inc., Gtd. Notes | 4.88 | 3/1/2029 | | 572,000 | 560,893 |
| United Airlines Holdings, Inc., Gtd. Notes | 5.38 | 3/1/2031 | | 576,000 | 564,806 |
| | | | | | **3,113,940** |
| **Automobiles & Components — 3.1%** | | | | | |
| Clarios Global LP/Clarios US Finance Co., Gtd. Notes[b],[e] | 6.75 | 9/15/2032 | | 805,000 | 811,947 |
| Clarios Global LP/Clarios US Finance Co., Sr. Scd. Notes[b],[e] | 6.75 | 2/15/2030 | | 645,000 | 659,967 |
| Forvia SE, Sr. Unscd. Notes[b] | 6.75 | 9/15/2033 | | 795,000 | 776,679 |
| Nissan Motor Co. Ltd., Sr. Unscd. Bonds[b] | 6.38 | 7/17/2033 | EUR | 463,000 | 534,223 |
| Nissan Motor Co. Ltd., Sr. Unscd. Notes[b] | 4.35 | 9/17/2027 | | 500,000 | 486,765 |
| Nissan Motor Co. Ltd., Sr. Unscd. Notes[b],[e] | 7.50 | 7/17/2030 | | 803,000 | 809,863 |
| Qnity Electronics, Inc., Gtd. Notes[b] | 6.25 | 8/15/2033 | | 370,000 | 374,583 |
| Qnity Electronics, Inc., Sr. Scd. Notes[b],[e] | 5.75 | 8/15/2032 | | 933,000 | 935,278 |
| The Goodyear Tire & Rubber Company, Gtd. Notes | 5.00 | 7/15/2029 | | 661,000 | 625,932 |

| Description | Coupon Rate (%) | Maturity Date | | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | | |
| **Automobiles & Components — 3.1% (continued)** | | | | | |
| | | | | | **6,015,237** |
| **Banks — .7%** | | | | | |
| Citigroup, Inc., Jr. Sub. Bonds[e],[f] | 6.63 | 2/15/2031 | | 1,340,000 | **1,341,917** |
| **Building Materials — 3.0%** | | | | | |
| Builders FirstSource, Inc., Gtd. Notes[b],[e] | 4.25 | 2/1/2032 | | 724,000 | 667,421 |
| EMRLD Borrower LP/Emerald Co-Issuer, Inc., Sr. Scd. Notes[b],[e] | 6.63 | 12/15/2030 | | 1,721,000 | 1,752,510 |
| MIWD Holdco II LLC/MIWD Finance Corp., Gtd. Notes[b],[e] | 5.50 | 2/1/2030 | | 667,000 | 576,813 |
| Quikrete Holdings, Inc., Sr. Scd. Notes[b],[e] | 6.38 | 3/1/2032 | | 851,000 | 863,555 |
| Quikrete Holdings, Inc., Sr. Unscd. Notes[b] | 6.75 | 3/1/2033 | | 1,052,000 | 1,069,269 |
| Standard Building Solutions, Inc., Gtd. Notes[b] | 5.88 | 3/15/2034 | | 558,000 | 538,603 |
| Standard Industries, Inc., Sr. Unscd. Notes[b],[e] | 4.75 | 1/15/2028 | | 407,000 | 402,623 |
| | | | | | **5,870,794** |
| **Chemicals — 2.4%** | | | | | |
| Celanese US Holdings LLC, Gtd. Notes[e] | 6.75 | 4/15/2033 | | 716,000 | 735,040 |
| INEOS Finance PLC, Sr. Scd. Bonds[b] | 7.25 | 3/31/2031 | EUR | 370,000 | 390,600 |
| Innophos Holdings, Inc., Bonds[b] | 11.50 | 6/15/2029 | | 467,000 | 386,900 |
| Italmatch Chemicals SpA, Sr. Scd. Bonds[b] | 6.25 | 2/5/2031 | EUR | 160,000 | 175,817 |
| Olympus Water US Holding Corp., Sr. Scd. Bonds | 6.13 | 2/15/2033 | EUR | 720,000 | 803,902 |
| Olympus Water US Holding Corp., Sr. Scd. Notes[b],[e] | 6.75 | 8/1/2032 | | 810,000 | 772,204 |
| Olympus Water US Holding Corp., Sr. Scd. Notes[b] | 7.25 | 2/15/2033 | | 385,000 | 367,670 |
| WR Grace Holdings LLC, Sr. Scd. Notes[b] | 6.63 | 8/15/2032 | | 529,000 | 515,926 |
| WR Grace Holdings LLC, Sr. Scd. Notes[b] | 7.00 | 8/1/2033 | | 570,000 | 554,057 |

| Description | Coupon Rate (%) | Maturity Date | | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | | |
| **Chemicals — 2.4% (continued)** | | | | | |
| | | | | | **4,702,116** |
| **Commercial & Professional Services — 5.4%** | | | | | |
| Albion Financing 1 Sarl/Aggreko Holdings, Inc., Sr. Scd. Notes[b],[e] | 7.00 | 5/21/2030 | | 846,000 | 865,269 |
| Allied Universal Holdco LLC/Allied Universal Finance Corp., Sr. Scd. Notes[b] | 6.88 | 6/15/2030 | | 540,000 | 547,804 |
| Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, Sr. Scd. Bonds[b] | 4.88 | 6/1/2028 | GBP | 520,000 | 668,881 |
| Belron UK Finance PLC, Sr. Scd. Notes[b] | 5.75 | 10/15/2029 | | 570,000 | 573,970 |
| Herc Holdings, Inc., Gtd. Notes[b],[e] | 5.75 | 3/15/2031 | | 1,125,000 | 1,108,988 |
| Raven Acquisition Holdings LLC, Sr. Scd. Notes[b],[e] | 6.88 | 11/15/2031 | | 1,232,000 | 1,188,766 |
| Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., Gtd. Notes[b] | 6.75 | 8/15/2032 | | 680,000 | 669,487 |
| The ADT Security Corp., Sr. Scd. Bonds[b] | 5.88 | 10/15/2033 | | 691,000 | 669,924 |
| The ADT Security Corp., Sr. Scd. Notes[b] | 4.88 | 7/15/2032 | | 560,000 | 523,692 |
| United Rentals North America, Inc., Gtd. Notes[e] | 3.75 | 1/15/2032 | | 998,000 | 915,938 |
| Verisure Midholding AB, Gtd. Notes[b] | 5.25 | 2/15/2029 | EUR | 800,000 | 923,355 |
| Veritiv Operating Co., Sr. Scd. Notes[b],[e] | 10.50 | 11/30/2030 | | 591,000 | 614,934 |
| Wand NewCo 3, Inc., Sr. Scd. Notes[b],[e] | 7.63 | 1/30/2032 | | 1,225,000 | 1,253,214 |
| | | | | | **10,524,222** |
| **Consumer Discretionary — 7.3%** | | | | | |
| Allwyn Entertainment Financing UK PLC, Sr. Scd. Notes[b],[e] | 7.88 | 4/30/2029 | | 710,000 | 726,353 |

| Description | Coupon Rate (%) | Maturity Date | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | |
| **Consumer Discretionary — 7.3% (continued)** | | | | |
| Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unscd. Notes[b] | 4.63 | 8/1/2029 | 378,000 | 357,449 |
| Carnival Corp., Gtd. Notes[b] | 5.75 | 8/1/2032 | 570,000 | 570,527 |
| Carnival Corp., Gtd. Notes[b],[e] | 6.13 | 2/15/2033 | 855,000 | 864,003 |
| Dealer Tire LLC/DT Issuer LLC, Sr. Unscd. Notes[b],[e] | 8.00 | 2/1/2028 | 824,000 | 806,188 |
| Discovery Global Holdings, Inc., Gtd. Notes[e] | 4.28 | 3/15/2032 | 814,000 | 721,407 |
| Hilton Domestic Operating Co., Inc., Gtd. Notes[b],[e] | 4.00 | 5/1/2031 | 650,000 | 610,564 |
| Hilton Domestic Operating Co., Inc., Gtd. Notes[b] | 5.50 | 3/31/2034 | 372,000 | 363,727 |
| Installed Building Products, Inc., Gtd. Notes[b],[e] | 5.63 | 2/1/2034 | 938,000 | 917,642 |
| Light & Wonder International, Inc., Gtd. Notes[b] | 6.25 | 10/1/2033 | 1,355,000 | 1,328,537 |
| Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, Scd. Notes[b],[e] | 11.88 | 4/15/2031 | 1,020,000 | 1,063,276 |
| Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, Sr. Scd. Notes[b],[e] | 8.25 | 4/15/2030 | 806,000 | 825,674 |
| NCL Corp. Ltd., Sr. Unscd. Notes[b] | 5.88 | 1/15/2031 | 533,000 | 518,164 |
| NCL Corp. Ltd., Sr. Unscd. Notes[b],[e] | 6.75 | 2/1/2032 | 1,073,000 | 1,065,642 |
| Resideo Funding, Inc., Gtd. Notes[b],[e] | 4.00 | 9/1/2029 | 1,139,000 | 1,077,342 |
| Station Casinos LLC, Gtd. Notes[b] | 4.63 | 12/1/2031 | 637,000 | 595,398 |
| Taylor Morrison Communities, Inc., Gtd. Notes[b] | 5.75 | 11/15/2032 | 659,000 | 660,361 |
| Viking Cruises Ltd., Gtd. Notes[b] | 5.88 | 10/15/2033 | 1,075,000 | 1,062,129 |

| Description | Coupon Rate (%) | Maturity Date | | Principal Amount ($)[(a)] | Value ($) |
|---|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | | |
| **Consumer Discretionary — 7.3% (continued)** | | | | | |
| | | | | | **14,134,383** |
| **Consumer Durables & Apparel — 1.2%** | | | | | |
| Beach Acquisition Bidco LLC, Sr. Scd. Bonds[(b)] | 5.25 | 7/15/2032 | EUR | 470,000 | 522,352 |
| Beach Acquisition Bidco LLC, Sr. Unscd. Notes[(b),(d),(e)] | 10.00 | 7/15/2033 | | 1,744,021 | 1,858,677 |
| | | | | | **2,381,029** |
| **Diversified Financials — 7.4%** | | | | | |
| Garfunkelux Holdco 3 SA, Sr. Scd. Bonds[(b)] | 9.50 | 11/1/2028 | EUR | 594,557 | 52,210 |
| Garfunkelux Holdco 4 SA, Unscd. Bonds[(b),(d)] | 10.50 | 5/1/2030 | EUR | 125,722 | 1,816 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., Sr. Scd. Notes[(e)] | 9.75 | 1/15/2029 | | 705,000 | 693,627 |
| Jane Street Group/JSG Finance, Inc., Sr. Scd. Notes[(b),(e)] | 6.13 | 11/1/2032 | | 1,207,000 | 1,194,633 |
| Jane Street Group/JSG Finance, Inc., Sr. Scd. Notes[(b),(e)] | 7.13 | 4/30/2031 | | 1,304,000 | 1,341,250 |
| OneMain Finance Corp., Gtd. Notes | 6.13 | 5/15/2030 | | 400,000 | 391,410 |
| OneMain Finance Corp., Gtd. Notes[(e)] | 7.88 | 3/15/2030 | | 643,000 | 663,989 |
| Osaic Holdings, Inc., Gtd. Notes[(b),(e)] | 8.00 | 8/1/2033 | | 493,000 | 487,092 |
| Osaic Holdings, Inc., Sr. Scd. Notes[(b)] | 6.75 | 8/1/2032 | | 795,000 | 795,688 |
| PennyMac Financial Services, Inc., Gtd. Notes[(b),(e)] | 6.75 | 2/15/2034 | | 656,000 | 614,589 |
| PennyMac Financial Services, Inc., Gtd. Notes[(b),(e)] | 7.13 | 11/15/2030 | | 666,000 | 662,354 |
| PHH Escrow Issuer LLC/PHH Corp., Gtd. Notes[(b),(e)] | 9.88 | 11/1/2029 | | 1,145,000 | 1,105,934 |
| Rocket Cos., Inc., Gtd. Notes[(b)] | 6.13 | 8/1/2030 | | 522,000 | 527,140 |
| Rocket Cos., Inc., Gtd. Notes[(b)] | 6.38 | 8/1/2033 | | 1,051,000 | 1,063,606 |
| Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., Gtd. Notes[(b),(e)] | 4.00 | 10/15/2033 | | 962,000 | 863,036 |

| Description | Coupon Rate (%) | Maturity Date | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | |
| **Diversified Financials — 7.4% (continued)** | | | | |
| UWM Holdings LLC, Gtd. Notes[b],[e] | 6.25 | 3/15/2031 | 1,270,000 | 1,157,637 |
| UWM Holdings LLC, Gtd. Notes[b],[e] | 6.63 | 2/1/2030 | 941,000 | 888,367 |
| VFH Parent LLC/Valor Co-Issuer, Inc., Sr. Scd. Bonds[b],[e] | 7.50 | 6/15/2031 | 1,702,000 | 1,749,993 |
| | | | | **14,254,371** |
| **Electronic Components — 1.0%** | | | | |
| WESCO Distribution, Inc., Gtd. Notes[b] | 5.50 | 4/15/2034 | 781,000 | 771,119 |
| WESCO Distribution, Inc., Gtd. Notes[b] | 6.38 | 3/15/2033 | 354,000 | 360,946 |
| WESCO Distribution, Inc., Gtd. Notes[b],[e] | 6.63 | 3/15/2032 | 747,000 | 765,511 |
| | | | | **1,897,576** |
| **Energy — 13.1%** | | | | |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., Gtd. Notes[b],[e] | 5.75 | 7/1/2034 | 821,000 | 809,590 |
| BKV Upstream Midstream LLC, Gtd. Notes[b],[e] | 7.50 | 10/15/2030 | 1,795,000 | 1,815,531 |
| Blue Racer Midstream LLC/Blue Racer Finance Corp., Sr. Unscd. Notes[b],[e] | 7.00 | 7/15/2029 | 522,000 | 539,552 |
| Comstock Resources, Inc., Gtd. Notes[b],[e] | 5.88 | 1/15/2030 | 1,070,000 | 1,036,679 |
| Comstock Resources, Inc., Gtd. Notes[b],[e] | 6.75 | 3/1/2029 | 777,000 | 767,542 |
| CQP Holdco LP/BIP-V Chinook Holdco LLC, Sr. Scd. Notes[b],[e] | 5.50 | 6/15/2031 | 1,450,000 | 1,414,769 |
| DBR Land Holdings LLC, Gtd. Notes[b],[e] | 6.25 | 12/1/2030 | 1,403,000 | 1,421,407 |
| Energy Transfer LP, Jr. Sub. Notes, Ser. B[e],[f] | 6.63 | 2/15/2028 | 1,489,000 | 1,490,330 |
| Gulfport Energy Operating Corp., Gtd. Notes[b],[e] | 6.75 | 9/1/2029 | 1,466,000 | 1,501,140 |
| Matador Resources Co., Gtd. Notes[b],[e] | 6.50 | 4/15/2032 | 805,000 | 814,354 |

| Description | Coupon Rate (%) | Maturity Date | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | |
| **Energy — 13.1% (continued)** | | | | |
| Moss Creek Resources Holdings, Inc., Sr. Unscd. Notes[b],[e] | 8.25 | 9/1/2031 | 977,000 | 977,073 |
| Noble Finance II LLC, Gtd. Notes[b],[e] | 8.00 | 4/15/2030 | 1,009,000 | 1,039,383 |
| Northern Oil & Gas, Inc., Sr. Unscd. Notes[b],[e] | 7.88 | 10/15/2033 | 783,000 | 810,646 |
| Northern Oil & Gas, Inc., Sr. Unscd. Notes[b],[e] | 8.75 | 6/15/2031 | 1,133,000 | 1,178,796 |
| Northriver Midstream Finance LP, Sr. Scd. Notes[b],[e] | 6.75 | 7/15/2032 | 1,065,000 | 1,068,883 |
| Rockies Express Pipeline LLC, Sr. Unscd. Notes[b],[e] | 4.80 | 5/15/2030 | 1,108,000 | 1,063,326 |
| SM Energy Co., Gtd. Notes[b],[e] | 6.75 | 8/1/2029 | 667,000 | 677,530 |
| Sunoco LP, Gtd. Notes[b] | 5.63 | 3/15/2031 | 690,000 | 687,322 |
| Sunoco LP, Gtd. Notes[b] | 5.63 | 7/15/2034 | 253,000 | 249,305 |
| Sunoco LP, Jr. Sub. Notes[b],[e],[f] | 7.88 | 9/18/2030 | 1,303,000 | 1,331,387 |
| TerraForm Power Operating LLC, Gtd. Notes[b],[e] | 4.75 | 1/15/2030 | 848,000 | 812,638 |
| TGNR Intermediate Holdings LLC, Sr. Unscd. Notes[b],[e] | 5.50 | 10/15/2029 | 1,784,000 | 1,745,675 |
| Transocean International Ltd., Gtd. Notes | 6.80 | 3/15/2038 | 205,000 | 197,086 |
| Venture Global Calcasieu Pass LLC, Sr. Scd. Notes[b],[e] | 4.13 | 8/15/2031 | 860,000 | 798,166 |
| Venture Global Plaquemines LNG LLC, Sr. Scd. Bonds[b] | 6.13 | 12/15/2030 | 400,000 | 411,590 |
| Venture Global Plaquemines LNG LLC, Sr. Scd. Notes[b],[e] | 6.50 | 1/15/2034 | 763,000 | 795,869 |
| | | | | **25,455,569** |
| **Environmental Control — 1.3%** | | | | |
| GFL Environmental Holdings US, Inc., Gtd. Notes[b],[e] | 5.50 | 2/1/2034 | 1,208,000 | 1,186,311 |
| Waste Pro USA, Inc., Sr. Unscd. Notes[b],[e] | 7.00 | 2/1/2033 | 1,318,000 | 1,336,124 |
| | | | | **2,522,435** |

| Description | Coupon Rate (%) | Maturity Date | | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | | |
| **Food Products — 3.2%** | | | | | |
| Fiesta Purchaser, Inc., Sr. Scd. Notes[b],[e] | 7.88 | 3/1/2031 | | 915,000 | 932,287 |
| Fiesta Purchaser, Inc., Sr. Unscd. Notes[b],[e] | 9.63 | 9/15/2032 | | 722,000 | 737,141 |
| Froneri Lux FinCo Sarl, Sr. Scd. Notes[b],[e] | 6.00 | 8/1/2032 | | 950,000 | 927,174 |
| Post Holdings, Inc., Gtd. Notes[b],[e] | 4.63 | 4/15/2030 | | 1,523,000 | 1,463,154 |
| Post Holdings, Inc., Gtd. Notes[b],[e] | 6.50 | 3/15/2036 | | 930,000 | 911,703 |
| Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, Scd. Notes[b],[e] | 4.63 | 3/1/2029 | | 1,186,000 | 1,142,214 |
| | | | | | **6,113,673** |
| **Forest Products & Paper — .1%** | | | | | |
| Mercer International, Inc., Sr. Unscd. Notes[b] | 12.88 | 10/1/2028 | | 257,000 | **162,569** |
| **Health Care — 9.7%** | | | | | |
| 1261229 BC Ltd., Sr. Scd. Notes[b],[e] | 10.00 | 4/15/2032 | | 2,150,000 | 2,203,081 |
| Bausch Health Cos., Inc., Gtd. Notes[b] | 5.00 | 1/30/2028 | | 467,000 | 395,126 |
| Bausch Health Cos., Inc., Sr. Scd. Notes[b] | 11.00 | 9/30/2028 | | 521,000 | 531,935 |
| Cheplapharm Arzneimittel GmbH, Sr. Scd. Bonds[b] | 6.75 | 2/15/2032 | EUR | 450,000 | 509,548 |
| CHS/Community Health Systems, Inc., Sr. Scd. Notes[b],[e] | 5.25 | 5/15/2030 | | 762,000 | 718,659 |
| CHS/Community Health Systems, Inc., Sr. Scd. Notes[b],[e] | 9.75 | 1/15/2034 | | 1,485,000 | 1,543,090 |
| CHS/Community Health Systems, Inc., Sr. Scd. Notes[b] | 10.88 | 1/15/2032 | | 613,000 | 658,430 |
| Cidron Aida Finco Sarl, Sr. Scd. Bonds[b] | 7.00 | 10/27/2031 | EUR | 560,000 | 612,853 |
| Cidron Atrium SE, Sr. Scd. Bonds[b] | 5.63 | 2/15/2033 | EUR | 350,000 | 385,888 |

| Description | Coupon Rate (%) | Maturity Date | | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | | |
| **Health Care — 9.7% (continued)** | | | | | |
| Genmab A/S/Genmab Finance LLC, Sr. Scd. Notes[b] | 6.25 | 12/15/2032 | | 788,000 | 808,454 |
| Insulet Corp., Sr. Unscd. Notes[b],[e] | 6.50 | 4/1/2033 | | 658,000 | 672,106 |
| IQVIA, Inc., Gtd. Notes[b],[e] | 6.25 | 6/1/2032 | | 698,000 | 709,685 |
| LifePoint Health, Inc., Sr. Scd. Notes[b],[e] | 8.38 | 2/15/2032 | | 649,000 | 693,549 |
| LifePoint Health, Inc., Sr. Unscd. Notes[b],[e] | 10.00 | 6/1/2032 | | 1,528,000 | 1,562,350 |
| Option Care Health, Inc., Gtd. Notes[b],[e] | 4.38 | 10/31/2029 | | 1,159,000 | 1,117,790 |
| Radiology Partners, Inc., Sr. Scd. Notes[b],[e] | 8.50 | 7/15/2032 | | 873,000 | 886,200 |
| RAY Financing LLC, Sr. Scd. Bonds[b] | 6.50 | 7/15/2031 | EUR | 710,000 | 822,576 |
| Sotera Health Holdings LLC, Sr. Scd. Notes[b],[e] | 7.38 | 6/1/2031 | | 1,475,000 | 1,525,479 |
| Team Health Holdings, Inc., Sr. Scd. Notes[b],[e] | 8.38 | 6/30/2028 | | 1,293,000 | 1,277,344 |
| Tenet Healthcare Corp., Sr. Scd. Notes[e] | 6.75 | 5/15/2031 | | 535,000 | 547,159 |
| Tenet Healthcare Corp., Sr. Unscd. Notes[b] | 6.00 | 11/15/2033 | | 654,000 | 662,264 |
| | | | | | **18,843,566** |
| **Industrial — 2.9%** | | | | | |
| Arcosa, Inc., Gtd. Notes[b] | 6.88 | 8/15/2032 | | 680,000 | 697,281 |
| Artera Services LLC, Sr. Scd. Notes[b] | 8.50 | 2/15/2031 | | 528,000 | 452,563 |
| Assemblin Caverion Group AB, Sr. Scd. Bonds[b] | 6.25 | 7/1/2030 | EUR | 450,000 | 530,178 |
| Columbus McKinnon Corp., Sr. Scd. Notes[b],[e] | 7.13 | 2/1/2033 | | 1,305,000 | 1,305,620 |
| CTEC II GmbH, Sr. Unscd. Bonds[b] | 5.25 | 2/15/2030 | EUR | 370,000 | 387,873 |
| Dycom Industries, Inc., Gtd. Notes[b],[e] | 4.50 | 4/15/2029 | | 542,000 | 526,122 |
| Entegris, Inc., Gtd. Notes[b],[e] | 5.95 | 6/15/2030 | | 793,000 | 798,577 |

| Description | Coupon Rate (%) | Maturity Date | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | |
| **Industrial — 2.9% (continued)** | | | | |
| GrafTech Finance, Inc., Scd. Notes[b],[e] | 4.63 | 12/23/2029 | 897,000 | 501,678 |
| GrafTech Global Enterprises, Inc., Scd. Notes[b] | 9.88 | 12/23/2029 | 750,000 | 482,772 |
| | | | | **5,682,664** |
| **Information Technology — 2.7%** | | | | |
| AthenaHealth Group, Inc., Sr. Unscd. Notes[b],[e] | 6.50 | 2/15/2030 | 1,695,000 | 1,592,781 |
| CoreWeave, Inc., Gtd. Notes[b],[e] | 9.00 | 2/1/2031 | 362,000 | 344,902 |
| CoreWeave, Inc., Gtd. Notes[b],[e] | 9.25 | 6/1/2030 | 1,783,000 | 1,734,171 |
| Oracle Corp., Sr. Unscd. Notes | 6.25 | 11/9/2032 | 520,000 | 533,838 |
| UKG, Inc., Sr. Scd. Notes[b],[e] | 6.88 | 2/1/2031 | 1,097,000 | 1,073,053 |
| | | | | **5,278,745** |
| **Insurance — 5.4%** | | | | |
| Acrisure LLC/Acrisure Finance, Inc., Sr. Scd. Bonds[b],[e] | 6.75 | 7/1/2032 | 1,550,000 | 1,495,119 |
| Acrisure LLC/Acrisure Finance, Inc., Sr. Unscd. Notes[b],[e] | 8.25 | 2/1/2029 | 415,000 | 410,564 |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Sr. Scd. Notes[b] | 7.00 | 1/15/2031 | 790,000 | 797,128 |
| APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC, Sr. Unscd. Notes[b],[e] | 7.88 | 11/1/2029 | 1,608,000 | 1,455,521 |
| Ardonagh Finco Ltd., Sr. Scd. Notes[b] | 7.75 | 2/15/2031 | 314,000 | 317,912 |
| Global Atlantic Fin Co., Gtd. Notes[b],[e] | 7.95 | 6/15/2033 | 674,000 | 723,529 |
| Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC, Sr. Scd. Notes[b] | 7.25 | 2/15/2031 | 530,000 | 534,874 |

| Description | Coupon Rate (%) | Maturity Date | | Principal Amount ($)[(a)] | Value ($) |
|---|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | | |
| **Insurance — 5.4% (continued)** | | | | | |
| Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC, Sr. Unscd. Notes[(b),(e)] | 8.13 | 2/15/2032 | | 1,405,000 | 1,317,700 |
| Panther Escrow Issuer LLC, Sr. Scd. Notes[(b),(e)] | 7.13 | 6/1/2031 | | 1,467,000 | 1,472,669 |
| Ryan Specialty LLC, Sr. Scd. Notes[(b)] | 5.88 | 8/1/2032 | | 756,000 | 747,812 |
| The Nassau Companies of New York, Sr. Unscd. Notes[(b),(e)] | 7.88 | 7/15/2030 | | 675,000 | 617,195 |
| USI, Inc., Sr. Unscd. Notes[(b)] | 7.50 | 1/15/2032 | | 661,000 | 670,524 |
| | | | | | **10,560,547** |
| **Internet Software & Services — 1.4%** | | | | | |
| Arches Buyer, Inc., Sr. Unscd. Notes[(b),(e)] | 6.13 | 12/1/2028 | | 713,000 | 683,433 |
| Rakuten Group, Inc., Sr. Unscd. Notes[(b),(e)] | 9.75 | 4/15/2029 | | 625,000 | 666,682 |
| United Group BV, Sr. Scd. Bonds[(b)] | 6.50 | 10/31/2031 | EUR | 780,000 | 891,733 |
| Wayfair LLC, Sr. Scd. Notes[(b),(e)] | 6.75 | 11/15/2032 | | 531,000 | 535,456 |
| | | | | | **2,777,304** |
| **Materials — 1.2%** | | | | | |
| Clydesdale Acquisition Holdings, Inc., Sr. Scd. Notes[(b),(e)] | 6.88 | 1/15/2030 | | 826,000 | 803,882 |
| Graphic Packaging International LLC, Gtd. Notes[(b)] | 6.38 | 7/15/2032 | | 800,000 | 797,226 |
| TriMas Corp., Gtd. Notes[(b)] | 4.13 | 4/15/2029 | | 706,000 | 672,347 |
| | | | | | **2,273,455** |
| **Media — 8.8%** | | | | | |
| Block Communications, Inc., Sr. Scd. Notes[(b)] | 10.25 | 3/1/2031 | | 408,000 | 373,692 |
| CCO Holdings LLC/CCO Holdings Capital Corp., Gtd. Notes[(b),(e)] | 5.38 | 6/1/2029 | | 799,000 | 788,511 |

| Description | Coupon Rate (%) | Maturity Date | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | |
| **Media — 8.8% (continued)** | | | | |
| CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes[b] | 4.25 | 1/15/2034 | 470,000 | 402,519 |
| CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes[b] | 4.50 | 8/15/2030 | 700,000 | 654,569 |
| CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes[e] | 4.50 | 5/1/2032 | 1,184,000 | 1,058,716 |
| CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes[b],[e] | 5.00 | 2/1/2028 | 1,834,000 | 1,820,053 |
| CSC Holdings LLC, Gtd. Notes[b],[e] | 11.75 | 1/31/2029 | 715,000 | 517,496 |
| DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., Sr. Scd. Notes[b],[e] | 10.00 | 2/15/2031 | 973,000 | 994,035 |
| DISH DBS Corp., Gtd. Notes[e] | 5.13 | 6/1/2029 | 879,000 | 786,491 |
| DISH DBS Corp., Gtd. Notes[e] | 7.38 | 7/1/2028 | 967,000 | 939,147 |
| DISH DBS Corp., Sr. Scd. Notes[b] | 5.75 | 12/1/2028 | 737,000 | 713,267 |
| Gray Media, Inc., Scd. Notes[b] | 9.63 | 7/15/2032 | 70,000 | 70,061 |
| Gray Media, Inc., Sr. Scd. Notes[b],[e] | 7.25 | 8/15/2033 | 983,000 | 991,293 |
| Nexstar Media, Inc., Sr. Scd. Notes[b] | 6.50 | 9/15/2033 | 583,000 | 587,795 |
| Nexstar Media, Inc., Sr. Unscd. Notes[b] | 7.25 | 4/15/2034 | 600,000 | 602,422 |
| Paramount Global, Gtd. Notes | 4.20 | 6/1/2029 | 420,000 | 401,201 |
| Paramount Global, Gtd. Notes | 4.95 | 1/15/2031 | 1,152,000 | 1,067,568 |
| Sinclair Television Group, Inc., Sr. Scd. Bonds[b],[e] | 8.13 | 2/15/2033 | 640,000 | 651,200 |
| Sirius XM Radio LLC, Gtd. Notes[b] | 5.00 | 8/1/2027 | 916,000 | 915,275 |
| Sunrise FinCo I BV, Sr. Scd. Notes[b],[e] | 4.88 | 7/15/2031 | 570,000 | 543,275 |
| The EW Scripps Company, Scd. Notes[b],[e] | 9.88 | 8/15/2030 | 871,000 | 846,388 |

| Description | Coupon Rate (%) | Maturity Date | | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | | |
| **Media — 8.8% (continued)** | | | | | |
| Univision Communications, Inc., Sr. Scd. Notes[b] | 4.50 | 5/1/2029 | | 710,000 | 667,547 |
| Virgin Media Secured Finance PLC, Sr. Scd. Notes[b] | 5.50 | 5/15/2029 | | 667,000 | 640,113 |
| | | | | | **17,032,634** |
| **Metals & Mining — 3.1%** | | | | | |
| Arsenal AIC Parent LLC, Sr. Scd. Notes[b],[e] | 8.00 | 10/1/2030 | | 890,000 | 927,751 |
| Celsa Opco SA, Sr. Scd. Bonds[b] | 8.25 | 12/15/2030 | EUR | 673,000 | 771,832 |
| Cleveland-Cliffs, Inc., Gtd. Notes[b],[e] | 6.88 | 11/1/2029 | | 397,000 | 397,233 |
| Cleveland-Cliffs, Inc., Gtd. Notes[b] | 7.38 | 5/1/2033 | | 670,000 | 655,990 |
| Cleveland-Cliffs, Inc., Gtd. Notes[b] | 7.50 | 9/15/2031 | | 398,000 | 397,356 |
| Fortescue Treasury Pty Ltd., Sr. Unscd. Notes[b],[e] | 6.13 | 4/15/2032 | | 690,000 | 705,682 |
| Novelis Corp., Gtd. Notes[b],[e] | 6.38 | 8/15/2033 | | 1,333,000 | 1,308,603 |
| Samarco Mineracao SA, Sr. Unscd. Notes[b],[d] | 9.50 | 6/30/2031 | | 143,955 | 141,728 |
| Samarco Mineracao SA, Sr. Unscd. Notes[d] | 9.50 | 6/30/2031 | | 680,407 | 669,882 |
| | | | | | **5,976,057** |
| **Real Estate — 5.3%** | | | | | |
| Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp., Gtd. Notes[b],[e] | 5.25 | 4/15/2030 | | 1,845,000 | 1,744,674 |
| CoreLogic, Inc., Sr. Scd. Notes[b] | 4.50 | 5/1/2028 | | 627,000 | 589,210 |
| Iron Mountain, Inc., Gtd. Notes[b] | 4.88 | 9/15/2029 | | 705,000 | 686,358 |
| Kennedy-Wilson, Inc., Gtd. Notes | 4.75 | 2/1/2030 | | 282,000 | 282,295 |
| Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, Sr. Scd. Notes[b],[e] | 4.88 | 5/15/2029 | | 1,105,000 | 1,061,475 |
| Rithm Capital Corp., Sr. Unscd. Notes[b],[e] | 8.00 | 4/1/2029 | | 1,288,000 | 1,266,530 |

| Description | Coupon Rate (%) | Maturity Date | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | |
| **Real Estate — 5.3% (continued)** | | | | |
| Rithm Capital Corp., Sr. Unscd. Notes[b],[e] | 8.00 | 7/15/2030 | 1,876,000 | 1,812,124 |
| RLJ Lodging Trust LP, Sr. Scd. Notes[b],[e] | 4.00 | 9/15/2029 | 882,000 | 826,713 |
| Starwood Property Trust, Inc., Sr. Unscd. Notes[b] | 4.38 | 1/15/2027 | 331,000 | 329,536 |
| Starwood Property Trust, Inc., Sr. Unscd. Notes[b],[e] | 7.25 | 4/1/2029 | 663,000 | 683,473 |
| Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, Gtd. Notes[b],[e] | 6.00 | 1/15/2030 | 991,000 | 933,167 |
| | | | | **10,215,555** |
| **Retailing — 2.6%** | | | | |
| LBM Acquisition LLC, Gtd. Notes[b],[e] | 6.25 | 1/15/2029 | 983,000 | 719,528 |
| PetSmart LLC/PetSmart Finance Corp., Gtd. Notes[b] | 10.00 | 9/15/2033 | 806,000 | 805,056 |
| PetSmart LLC/PetSmart Finance Corp., Sr. Scd. Notes[b],[e] | 7.50 | 9/15/2032 | 955,000 | 960,362 |
| QXO Building Products, Inc., Sr. Scd. Bonds[b],[e] | 6.75 | 4/30/2032 | 923,000 | 942,259 |
| Staples, Inc., Sr. Scd. Notes[b],[e] | 10.75 | 9/1/2029 | 1,495,000 | 1,383,756 |
| White Cap Supply Holdings LLC, Gtd. Notes[b] | 7.38 | 11/15/2030 | 221,000 | 214,535 |
| | | | | **5,025,496** |
| **Semiconductors & Semiconductor Equipment — .8%** | | | | |
| Kioxia Holdings Corp., Gtd. Notes[b],[e] | 6.63 | 7/24/2033 | 1,556,000 | **1,600,696** |
| **Technology Hardware & Equipment — .5%** | | | | |
| Virtusa Corp., Sr. Unscd. Notes[b],[e] | 7.13 | 12/15/2028 | 1,260,000 | **971,718** |
| **Telecommunication Services — 12.3%** | | | | |
| Altice France Lux 3/Altice Holdings 1, Sr. Unscd. Notes[b] | 10.00 | 1/15/2033 | 703,000 | 639,722 |
| Altice France SA, Sr. Scd. Notes[b],[e] | 9.50 | 11/1/2029 | 922,080 | 932,418 |
| APLD ComputeCo 2 LLC, Sr. Scd. Notes[b],[e] | 6.75 | 3/15/2031 | 1,888,000 | 1,875,424 |

| Description | Coupon Rate (%) | Maturity Date | | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | | |
| **Telecommunication Services — 12.3% (continued)** | | | | | |
| APLD ComputeCo LLC, Sr. Scd. Notes[b],[e] | 9.25 | 12/15/2030 | | 2,571,000 | 2,651,220 |
| Black Pearl Compute LLC, Sr. Scd. Notes[b],[e] | 6.13 | 2/15/2031 | | 1,355,000 | 1,380,809 |
| Cipher Compute LLC, Sr. Scd. Notes[b],[e] | 7.13 | 11/15/2030 | | 1,050,000 | 1,089,143 |
| EchoStar Corp., Sr. Scd. Notes[e] | 10.75 | 11/30/2029 | | 1,880,000 | 2,032,028 |
| Fibercop SpA, Sr. Scd. Notes[b],[e] | 7.72 | 6/4/2038 | | 806,000 | 808,898 |
| Iliad Holding SAS, Sr. Scd. Notes[b] | 7.00 | 10/15/2028 | | 531,000 | 534,830 |
| Iliad Holding SAS, Sr. Scd. Notes[b],[e] | 8.50 | 4/15/2031 | | 509,000 | 533,001 |
| Level 3 Financing, Inc., Gtd. Notes[b],[e] | 8.50 | 1/15/2036 | | 1,425,014 | 1,488,230 |
| Level 3 Financing, Inc., Sr. Scd. Bonds[b],[e] | 6.88 | 6/30/2033 | | 826,000 | 841,786 |
| Level 3 Financing, Inc., Sr. Scd. Notes[b],[e] | 7.00 | 3/31/2034 | | 814,000 | 833,809 |
| Lumen Technologies, Inc., Sr. Unscd. Bonds, Ser. P[e] | 7.60 | 9/15/2039 | | 851,000 | 794,746 |
| Lumen Technologies, Inc., Sr. Unscd. Notes[b],[e] | 5.38 | 6/15/2029 | | 1,136,000 | 1,077,198 |
| SV RNO Property Owner 1 LLC, Sr. Scd. Notes[b],[e] | 5.88 | 3/1/2031 | | 1,730,000 | 1,711,121 |
| Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, Gtd. Notes[b],[e] | 6.50 | 2/15/2029 | | 865,000 | 840,870 |
| Vmed O2 UK Financing I PLC, Sr. Scd. Bonds[b] | 5.63 | 4/15/2032 | EUR | 580,000 | 617,866 |
| Windstream Services LLC/Windstream Escrow Finance Corp., Sr. Scd. Notes[b],[e] | 8.25 | 10/1/2031 | | 1,145,000 | 1,197,483 |
| WULF Compute LLC, Sr. Scd. Notes[b],[e] | 7.75 | 10/15/2030 | | 1,567,000 | 1,656,813 |
| Zayo Group Holdings, Inc., Sr. Scd. Notes[b],[d] | 13.75 | 9/9/2030 | | 292,779 | 273,816 |
| | | | | | **23,811,231** |

| Description | Coupon Rate (%) | Maturity Date | | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | | |
| **Transportation — 1.2%** | | | | | |
| Beacon Mobility Corp., Sr. Scd. Notes[b],[e] | 7.25 | 8/1/2030 | | 1,035,000 | 1,069,968 |
| SGL Group ApS, Sr. Scd. Bonds, (3 Month EURIBOR +4.75%)[c] | 6.78 | 4/22/2030 | EUR | 370,000 | 400,948 |
| Stonepeak Nile Parent LLC, Sr. Scd. Notes[b],[e] | 7.25 | 3/15/2032 | | 843,000 | 879,251 |
| | | | | | **2,350,167** |
| **Utilities — 7.7%** | | | | | |
| Alpha Generation LLC, Gtd. Notes[b],[e] | 6.25 | 1/15/2034 | | 1,085,000 | 1,066,624 |
| Alpha Generation LLC, Sr. Unscd. Notes[b],[e] | 6.75 | 10/15/2032 | | 1,317,000 | 1,337,233 |
| California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, Sr. Unscd. Notes[b],[e] | 6.38 | 2/15/2032 | | 1,764,000 | 1,724,618 |
| Clearway Energy Operating LLC, Gtd. Notes[b],[e] | 5.75 | 1/15/2034 | | 809,000 | 795,567 |
| ContourGlobal Power Holdings SA, Sr. Scd. Bonds[b],[e] | 6.75 | 2/28/2030 | | 1,331,000 | 1,347,624 |
| Lightning Power LLC, Sr. Scd. Notes[b] | 7.25 | 8/15/2032 | | 770,000 | 800,991 |
| NRG Energy, Inc., Gtd. Notes[b],[e] | 3.88 | 2/15/2032 | | 650,000 | 598,487 |
| NRG Energy, Inc., Gtd. Notes[b],[e] | 6.25 | 11/1/2034 | | 841,000 | 848,390 |
| NRG Energy, Inc., Jr. Sub. Bonds[b],[f] | 10.25 | 3/15/2028 | | 490,000 | 528,870 |
| NRG Energy, Inc., Sr. Unscd. Notes[b],[e] | 5.75 | 1/15/2034 | | 809,000 | 798,551 |
| PG&E Corp., Sr. Scd. Notes | 5.25 | 7/1/2030 | | 694,000 | 685,202 |
| Vistra Operations Co. LLC, Gtd. Notes[b] | 4.38 | 5/1/2029 | | 76,000 | 74,239 |
| Vistra Operations Co. LLC, Gtd. Notes[b] | 6.88 | 4/15/2032 | | 474,000 | 490,845 |
| Vistra Operations Co. LLC, Gtd. Notes[b],[e] | 7.75 | 10/15/2031 | | 641,000 | 671,743 |
| VoltaGrid LLC, Scd. Notes[b],[e] | 7.38 | 11/1/2030 | | 1,547,000 | 1,598,467 |

| Description | Coupon Rate (%) | Maturity Date | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|
| **Corporate Bonds and Notes — 121.6% (continued)** | | | | |
| **Utilities — 7.7% (continued)** | | | | |
| XPLR Infrastructure Operating Partners LP, Gtd. Notes[b],[e] | 7.75 | 4/15/2034 | 909,000 | 939,371 |
| XPLR Infrastructure Operating Partners LP, Gtd. Notes[b],[e] | 8.38 | 1/15/2031 | 652,000 | 686,716 |
| | | | | **14,993,538** |
| **Total Corporate Bonds and Notes** (cost $236,696,376) | | | | **236,095,736** |
| | | | Shares | |
| **Equity Securities - Common Stocks — .1%** | | | | |
| **Telecommunication Services — .1%** | | | | |
| Altice LuxCo 3[g] (cost $207,026) | | | 12,647 | **210,134** |
| | | Preferred Dividend Rate (%) | | |
| **Equity Securities - Preferred Stocks — .1%** | | | | |
| **U.S. Government Agencies Obligations — .1%** | | | | |
| Federal National Mortgage Association, Ser. S, 12/31/2030[f],[g] (cost $268,482) | | 0.00 | 19,830 | **235,977** |
| **Exchange-Traded Funds — 2.1%** | | | | |
| **Registered Investment Companies — 2.1%** | | | | |
| iShares iBoxx $ High Yield Corporate Bond ETF | | | 25,119 | 1,998,468 |
| State Street SPDR Bloomberg High Yield Bond ETF | | | 20,891 | 1,999,686 |
| **Total Exchange-Traded Funds** (cost $3,955,104) | | | | **3,998,154** |
| | Coupon Rate (%) | Maturity Date | Principal Amount ($)[a] | |
| **Fixed Rate Loan Interests — .3%** | | | | |
| **Information Technology — .3%** | | | | |
| Cotiviti, Inc., Initial Fixed Rate Term Loan (cost $554,319) | 7.63 | 5/1/2031 | 578,750 | **541,131** |

| Description | Coupon Rate (%) | Maturity Date | | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|---|
| **Floating Rate Loan Interests — 10.3%** | | | | | |
| **Aerospace & Defense — .1%** | | | | | |
| Mahseer Holdings LLC, Initial Term Loan, (3 Month TSFR +3.25%)[c] | 6.92 | 3/16/2033 | | 243,103 | **244,244** |
| **Agriculture — .6%** | | | | | |
| Artisan Newco BV, Term Loan B, (3 Month EURIBOR +3.50%)[c] | 3.50 | 3/1/2032 | EUR | 1,000,000 | **1,153,145** |
| **Automobiles & Components — .3%** | | | | | |
| IXS Holdings, Inc., Initial Term Loan, (3 Month TSFR +5.50%)[c] | 9.17 | 9/21/2029 | | 550,838 | **550,895** |
| **Chemicals — .3%** | | | | | |
| Hexion Holdings Corp., 2024 Refinancing Term Loan, (1 Month TSFR +4.00%)[c] | 7.67 | 3/15/2029 | | 685,000 | **656,888** |
| **Commercial & Professional Services — .7%** | | | | | |
| American Auto Auction Group LLC, 2025 Refinancing Term Loan, (3 Month TSFR +4.50%)[c] | 8.20 | 5/28/2032 | | 408,967 | 407,068 |
| Catawba Nation Gaming Authority, Initial Term Loan B, (3 Month TSFR +4.75%)[c] | 8.42 | 3/29/2032 | | 530,000 | 539,609 |
| Vaco Holdings LLC, Initial Term Loan, (3 Month TSFR +5.15%)[c] | 8.85 | 1/22/2029 | | 815,835 | 535,138 |
| | | | | | **1,481,815** |
| **Consumer Discretionary — .3%** | | | | | |
| Crown Finance US, Inc., Term Loan B, (1 Month TSFR +4.50%)[c] | 8.17 | 12/2/2031 | | 541,905 | **537,415** |
| **Diversified Financials — .7%** | | | | | |
| Jump Financial LLC, Term Loan B-1, (3 Month TSFR +3.50%)[c] | 7.20 | 2/26/2032 | | 536,652 | 537,322 |

| Description | Coupon Rate (%) | Maturity Date | | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|---|
| **Floating Rate Loan Interests — 10.3% (continued)** | | | | | |
| **Diversified Financials — .7% (continued)** | | | | | |
| Nexus Buyer LLC, Amendment No. 9 Refinancing Term Loan, (1 Month TSFR +3.50%)[c] | 7.17 | 7/31/2031 | | 578,539 | 557,929 |
| OID-OL Intermediate I LLC, Initial Second Out Term Loan, (3 Month TSFR +4.40%)[c] | 8.07 | 2/1/2029 | | 358,195 | 239,479 |
| | | | | | **1,334,730** |
| **Energy — .1%** | | | | | |
| NGL Energy Operating LLC, Initial Term Loan, (1 Month TSFR +3.50%)[c] | 7.18 | 3/11/2033 | | 282,000 | **282,705** |
| **Food Products — .2%** | | | | | |
| Max US Bidco, Inc., Initial Term Loan, (3 Month TSFR +5.00%)[c] | 8.70 | 10/2/2030 | | 528,027 | **436,216** |
| **Food Service — .6%** | | | | | |
| Financiere Pax SAS, 2026 Facility Term Loan B-5, (3 Month EURIBOR +3.50%)[c] | 5.64 | 12/31/2029 | EUR | 1,000,000 | **1,138,518** |
| **Health Care — 1.9%** | | | | | |
| 1261229 BC Ltd., Initial Term Loan, (1 Month TSFR +6.25%)[c] | 9.92 | 10/8/2030 | | 965,712 | 934,592 |
| Gainwell Acquisition Corp., Term Loan B, (3 Month TSFR +4.10%)[c] | 7.80 | 10/1/2027 | | 847,763 | 824,806 |
| LifePoint Health, Inc., Term Loan B, (3 Month TSFR +3.75%)[c] | 7.42 | 5/19/2031 | | 408,894 | 409,483 |
| U.S. Anesthesia Partners, Inc., Initial Term Loan, (1 Month TSFR +4.11%)[c] | 7.78 | 10/2/2028 | | 687,404 | 688,572 |
| WS Audiology A/S, Facility Term Loan B9, (3 Month TSFR +3.25%)[c] | 7.97 | 2/28/2029 | | 809,970 | 810,983 |
| | | | | | **3,668,436** |

| Description | Coupon Rate (%) | Maturity Date | | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|---|
| **Floating Rate Loan Interests — 10.3% (continued)** | | | | | |
| **Industrial — 1.1%** | | | | | |
| Optimus Bidco SAS, Term Loan B, (3 Month EURIBOR +5.00%)[c] | 7.13 | 1/2/2029 | EUR | 1,000,000 | 991,968 |
| TK Elevator Midco Gmbh, Euro Term Loan B, (3 Month EURIBOR +3.00%)[c] | 5.15 | 4/30/2030 | EUR | 1,000,000 | 1,151,070 |
| | | | | | **2,143,038** |
| **Internet Software & Services — .3%** | | | | | |
| StubHub Holdco Sub LLC, Extended USD Term Loan B, (1 Month TSFR +4.75%)[c] | 8.42 | 3/15/2030 | | 560,000 | **552,826** |
| **Materials — .3%** | | | | | |
| ProAmpac PG Borrower LLC, Initial First Lien Dollar Term Loan, (3 Month TSFR +4.00%)[c] | 7.78 | 3/7/2033 | | 550,000 | **532,538** |
| **Media — .9%** | | | | | |
| Numericable US LLC, New USD Term Loan B-14, (3 Month TSFR +6.88%)[c] | 10.55 | 5/15/2031 | | 668,825 | 671,473 |
| The E.W. Scripps Co., New Tranche Term Loan B-2, (1 Month TSFR +5.86%)[c] | 9.54 | 6/30/2028 | | 365,976 | 369,256 |
| The E.W. Scripps Co., Term Loan B-3, (1 Month TSFR +3.46%)[c] | 7.14 | 11/30/2029 | | 647,401 | 638,499 |
| | | | | | **1,679,228** |
| **Real Estate — .3%** | | | | | |
| CoreLogic, Inc., First Lien Initial Term Loan, (1 Month TSFR +3.61%)[c] | 7.28 | 6/2/2028 | | 563,525 | **540,282** |
| **Retailing — .9%** | | | | | |
| LBM Acquisition LLC, Incremental Term Loan B, (1 Month TSFR +3.85%)[c] | 7.52 | 6/6/2031 | | 563,566 | 454,801 |
| White Cap Supply Holdings LLC, Tranche Term Loan C, (1 Month TSFR +3.25%)[c] | 6.92 | 10/29/2029 | | 1,370,000 | 1,320,858 |
| | | | | | **1,775,659** |

| Description | Coupon Rate (%) | Maturity Date | Principal Amount ($)[a] | Value ($) |
|---|---|---|---|---|
| **Floating Rate Loan Interests — 10.3% (continued)** | | | | |
| **Telecommunication Services — .7%** | | | | |
| Zayo Group Holdings, Inc., Dollar Term Loan, (1 Month TSFR +3.11%)[c],[d] | 6.78 | 3/11/2030 | 1,404,201 | **1,381,306** |
| **Total Floating Rate Loan Interests** (cost $20,732,826) | | | | **20,089,884** |
| | | 1-Day Yield (%) | Shares | |
| **Investment Companies — 4.8%** | | | | |
| **Registered Investment Companies — 4.8%** | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares[h] (cost $9,296,093) | | 3.72 | 9,296,093 | **9,296,093** |
| **Total Investments** (cost $275,989,809) | | | **141.5%** | **274,639,629** |
| **Liabilities, Less Cash and Receivables[i]** | | | **(41.5%)** | **(80,504,003)** |
| **Net Assets** | | | **100.0%** | **194,135,626** |

*CLO—Collateralized Loan Obligation*
*ETF—Exchange-Traded Fund*
*EUR—Euro*
*EURIBOR—Euro Interbank Offered Rate*
*GBP—British Pound*
*SPDR—Standard & Poor's Depository Receipt*
*TSFR—Term Secured Overnight Financing Rate Reference Rates*
*USD—United States Dollar*

(a) *Amount stated in U.S. Dollars unless otherwise noted above.*
(b) *Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2026, these securities amounted to $219,720,809 or 113.2% of net assets.*
(c) *Variable rate security—Interest rate resets periodically and the rate shown is the interest rate in effect at period end. Security description also includes the reference rate and spread if published and available.*
(d) *Payment-in-kind security and interest may be paid in additional par.*
(e) *Security, or a portion thereof, has been pledged as collateral for the fund's Revolving Credit and Security Agreement.*
(f) *Security is a perpetual security with no specified maturity date. Maturity date shown is next reset date of the security.*
(g) *Non-income producing security.*
(h) *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*
(i) *Includes net unrealized appreciation/(depreciation) and/or market value of the unfunded floating rate loan interests which are excluded from the Schedule of Investments as shown in the table below:*

**Unfunded Loan Commitments**

| Description | Coupon Rate (%) | Maturity Date | Principal Amount ($) | Market Value ($) | Unrealized Appreciation($) |
|---|---|---|---|---|---|
| **Floating Rate Loan Interests — .0%** | | | | | |
| **Aerospace & Defense — .0%** | | | | | |
| Mahseer Holdings LLC, Delayed Draw Term Loan, (1 Month TSFR +3.25%)[(a)] (cost $38,897) | 3.75 | 3/16/2033 | 38,897 | **39,079** | **182** |
| **Gross Unrealized Appreciation** | | | | | **182** |

*TSFR—Term Secured Overnight Financing Rate Reference Rates*

[(a)] *Variable rate security—Interest rate resets periodically and the rate shown is the interest rate in effect at period end. Security description also includes the reference rate and spread if published and available.*

**Affiliated Issuers**

| Description | Value ($) 3/31/2025 | Purchases ($)† | Sales ($) | Value ($) 3/31/2026 | Dividends/ Distributions ($) |
|---|---|---|---|---|---|
| **Registered Investment Companies - 4.8%** | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 4.8% | 6,748,490 | 135,131,229 | (132,583,626) | 9,296,093 | 294,893 |

† *Includes reinvested dividends/distributions.*

**Forward Foreign Currency Exchange Contracts**

| Counterparty/ Purchased Currency | Purchased Currency Amounts | Currency Sold | Sold Currency Amounts | Settlement Date | Unrealized Appreciation (Depreciation) ($) |
|---|---|---|---|---|---|
| **Goldman Sachs & Co. LLC** | | | | | |
| United States Dollar | 2,317,150 | Euro | 2,000,000 | 4/24/2026 | 2,651 |

| Forward Foreign Currency Exchange Contracts (continued) | | | | | |
|---|---|---|---|---|---|
| Counterparty/ Purchased Currency | Purchased Currency Amounts | Currency Sold | Sold Currency Amounts | Settlement Date | Unrealized Appreciation (Depreciation) ($) |
| **Goldman Sachs & Co. LLC (continued)** | | | | | |
| United States Dollar | 12,176,496 | Euro | 10,590,000 | 4/24/2026 | (78,777) |
| United States Dollar | 1,786,651 | British Pound | 1,345,000 | 4/24/2026 | 6,469 |
| **Gross Unrealized Appreciation** | | | | | **9,120** |
| **Gross Unrealized Depreciation** | | | | | **(78,777)** |

*See notes to financial statements.*

## STATEMENT OF ASSETS AND LIABILITIES
March 31, 2026

| | Cost | Value |
|---|---|---|
| **Assets ($):** | | |
| Investments in securities—See Schedule of Investments: | | |
| Unaffiliated issuers | 266,693,716 | 265,343,536 |
| Affiliated issuers | 9,296,093 | 9,296,093 |
| Cash | | 77,279 |
| Cash denominated in foreign currency | 5,906,637 | 5,892,770 |
| Dividends and interest receivable | | 4,310,372 |
| Receivable for investment securities sold | | 477,598 |
| Unrealized appreciation on forward foreign currency exchange contracts—Note 4 | | 9,120 |
| Unrealized appreciation on unfunded loan commitments—Note 4 | | 182 |
| Prepaid expenses | | 65,532 |
| | | **285,472,482** |
| **Liabilities ($):** | | |
| Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b) | | 190,570 |
| Loan payable—Note 2 | | 74,000,000 |
| Payable for investment securities purchased | | 15,323,958 |
| Distributions payable | | 1,273,040 |
| Interest payable—Note 2 | | 296,312 |
| Unrealized depreciation on forward foreign currency exchange contracts—Note 4 | | 78,777 |
| Trustees' fees and expenses payable | | 20,181 |
| Other accrued expenses | | 154,018 |
| | | **91,336,856** |
| **Net Assets ($)** | | **194,135,626** |
| **Composition of Net Assets ($):** | | |
| Paid-in capital | | 277,571,081 |
| Total distributable earnings (loss) | | (83,435,455) |
| **Net Assets ($)** | | **194,135,626** |
| **Shares Outstanding** | | |
| (unlimited number of $.001 par value shares of Beneficial Interest authorized) | | 72,736,534 |
| **Net Asset Value Per Share ($)** | | **2.67** |

*See notes to financial statements.*

# STATEMENT OF OPERATIONS
Year Ended March 31, 2026

| | |
|---|---|
| **Investment Income ($):** | |
| **Income:** | |
| Interest | 20,299,439 |
| Dividends: | |
| Unaffiliated issuers | 299,809 |
| Affiliated issuers | 294,893 |
| **Total Income** | **20,894,141** |
| **Expenses:** | |
| Management fee—Note 3(a) | 2,053,210 |
| Interest expense—Note 2 | 3,810,093 |
| Professional fees | 182,528 |
| Shareholders' reports | 87,773 |
| Registration fees | 70,827 |
| Trustees' fees and expenses—Note 3(c) | 45,760 |
| Shareholder servicing costs | 19,327 |
| Chief Compliance Officer fees—Note 3(b) | 16,057 |
| Shareholder and regulatory reports service fees—Note 3(b) | 15,292 |
| Custodian fees—Note 3(b) | 7,613 |
| Miscellaneous | 34,770 |
| **Total Expenses** | **6,343,250** |
| **Net Investment Income** | **14,550,891** |
| **Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):** | |
| Net realized gain (loss) on investments and foreign currency transactions | 1,778,004 |
| Net realized gain (loss) on forward foreign currency exchange contracts | (505,054) |
| **Net Realized Gain (Loss)** | **1,272,950** |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions | (3,407,843) |
| Net change in unrealized appreciation (depreciation) on unfunded loan commitments | 182 |
| Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts | (55,036) |
| **Net Change in Unrealized Appreciation (Depreciation)** | **(3,462,697)** |
| **Net Realized and Unrealized Gain (Loss) on Investments** | **(2,189,747)** |
| **Net Increase in Net Assets Resulting from Operations** | **12,361,144** |

*See notes to financial statements.*

# STATEMENT OF CASH FLOWS

Year Ended March 31, 2026

| | | |
|---|---|---|
| **Cash Flows from Operating Activities ($):** | | |
| Purchases of long term portfolio securities | (315,133,868) | |
| Proceeds from sales of long term portfolio securities | 322,091,824 | |
| Net purchase (sales) of short-term securities | (2,547,603) | |
| Dividends and interest income received | 21,015,032 | |
| Interest expense paid | (3,853,918) | |
| Expenses paid to BNY Mellon Investment Adviser, Inc. and affiliates | (2,086,167) | |
| Operating expenses paid | (337,907) | |
| Net realized gain (loss) from forward foreign currency exchange contracts transactions | (505,054) | |
| **Net Cash Provided (or Used) in Operating Activities** | | **18,642,339** |
| **Cash Flows From Financing Activities ($):** | | |
| Dividends paid to shareholders | (15,274,672) | |
| **Net Cash Provided (or Used) in Financing Activities** | | **(15,274,672)** |
| **Effect of Foreign Exchange Rate Changes on Cash** | | **(18,828)** |
| **Net Increase (Decrease) in Cash** | | **3,348,839** |
| Cash, cash denominated in foreign currency and cash collateral held by broker at beginning of period | | 2,621,210 |
| **Cash and Cash Denominated in Foreign Currency at End of Period** | | **5,970,049** |
| **Reconciliation of Net Increase (Decrease) in Net Assets Resulting from Operations to Net Cash Provided by (or Used) in Operating Activities ($):** | | |
| Net Increase in Net Assets Resulting From Operations | 12,361,144 | |
| **Adjustments to Reconcile Net Increase (Decrease) in Net Assets Resulting from Operations to Net Cash Provided (or Used) in Operating Activities ($):** | | |
| Increase in investments in securities at cost | (10,721,938) | |
| Decrease in dividends and interest receivable | 120,891 | |
| Decrease in receivable for investment securities sold | 7,436,616 | |
| Decrease in prepaid expenses | 6,577 | |
| Increase in Due to BNY Mellon Investment Adviser, Inc. and affiliates | 6,005 | |
| Increase in payable for investment securities purchased | 5,917,671 | |
| Decrease in interest payable | (43,825) | |
| Increase in Trustees’ fees and expenses payable | 5,739 | |
| Increase in other accrued expenses | 90,762 | |
| Net change in unrealized (appreciation) depreciation on investments | 3,462,697 | |
| **Net Cash Provided (or Used) in Operating Activities** | | **18,642,339** |

*See notes to financial statements.*

# STATEMENT OF CHANGES IN NET ASSETS

| | Year Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| **Operations ($):** | | |
| Net investment income | 14,550,891 | 15,257,468 |
| Net realized gain (loss) on investments | 1,272,950 | 3,908,328 |
| Net change in unrealized appreciation (depreciation) on investments | (3,462,697) | (3,338,951) |
| **Net Increase (Decrease) in Net Assets Resulting from Operations** | **12,361,144** | **15,826,845** |
| **Distributions ($):** | | |
| **Distributions to shareholders** | **(15,274,672)** | **(15,274,672)** |
| **Total Increase (Decrease) in Net Assets** | **(2,913,528)** | **552,173** |
| **Net Assets ($):** | | |
| Beginning of Period | 197,049,154 | 196,496,981 |
| **End of Period** | **194,135,626** | **197,049,154** |

*See notes to financial statements.*

# FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period.

| | Year Ended March 31, | | | | |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| **Per Share Data ($):** | | | | | |
| Net asset value, beginning of period | 2.71 | 2.70 | 2.55 | 3.05 | 3.30 |
| Investment Operations: | | | | | |
| Net investment income[a] | .20 | .21 | .22 | .20 | .24 |
| Net realized and unrealized gain (loss) on investments | (.03) | .01 | .11 | (.49) | (.24) |
| Total from Investment Operations | .17 | .22 | .33 | (.29) | (.00)[b] |
| Distributions: | | | | | |
| Dividends from net investment income | (.21) | (.21) | (.18) | (.21) | (.26) |
| Net asset value, end of period | 2.67 | 2.71 | 2.70 | 2.55 | 3.05 |
| Market value, end of period | 2.44 | 2.55 | 2.42 | 2.17 | 2.78 |
| **Market Price Total Return (%)** | 3.98 | 14.47 | 20.93 | (14.49) | (2.72) |
| **Ratios/Supplemental Data (%):** | | | | | |
| Ratio of total expenses to average net assets[c] | 3.18 | 3.52 | 3.96 | 2.90 | 1.71 |
| Ratio of interest expense and loan fees to average net assets | 1.91 | 2.25 | 2.65 | 1.60 | .42 |
| Ratio of net investment income to average net assets[c] | 7.28 | 7.67 | 8.37 | 7.48 | 7.27 |
| Portfolio Turnover Rate | 117.45 | 105.16 | 111.68 | 119.01 | 78.09 |
| **Net Assets, end of period ($ x 1,000)** | 194,136 | 197,049 | 196,497 | 185,457 | 221,624 |
| **Average borrowings outstanding ($ x 1,000)** | 74,000 | 74,630 | 79,000 | 79,847 | 96,000 |
| **Weighted average number of fund shares outstanding ($ x 1,000)** | 72,737 | 72,737 | 72,737 | 72,737 | 72,724 |
| **Average amount of debt per share ($)** | 1.02 | 1.03 | 1.09 | 1.10 | 1.32 |

(a) *Based on average shares outstanding.*

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

(c) *Amount does not include the expenses of the underlying funds.*

*See notes to financial statements.*

## NOTE 1—Significant Accounting Policies:

BNY Mellon High Yield Strategies Fund (the "fund") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, closed-end management investment company. The fund's primary investment objective is to seek high current income. Under normal market conditions, the fund invests at least 65% of its total assets in income securities of U.S. issuers rated below investment grade quality or unrated income securities that BSP NY LLC, formerly Alcentra NY, LLC, the fund's sub-adviser ("BSP" or the "Sub-Adviser"), determines to be of comparable quality. The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY"). The fund's shares of beneficial interest trade on the New York Stock Exchange (the "NYSE") under the ticker symbol DHF.

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 Securities and Exchange Commission ("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 fund 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.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in debt securities and instruments generally will be valued, to the extent possible, by one or more independent pricing services (the "Service"). When, in the judgment of the Service, quoted bid prices for investments are readily available and are representative of the bid side of the market, these investments are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). The value of other debt securities and instruments is determined by the Service based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Services are engaged under the general supervision of the fund's Board of Trustees (the "Board"). Overnight and certain other short-term debt securities and instruments (excluding Treasury bills) will be valued by the amortized cost method, which approximates value, unless a Service provides a valuation for such security or, in the opinion of the board or a committee or other persons designated by the Board, such as the Adviser, the amortized cost method would not represent fair value. These securities are generally categorized within Level 2 of the fair value hierarchy.

Equity investments, including ETFs (but not including investments in other open-end registered investment companies), generally are valued at the last sale price on the day of valuation on the securities exchange or national securities market on which such securities primarily are traded. Securities listed on Nasdaq markets generally will be valued at the official closing price. If there are no transactions in a security, or no official closing prices for a Nasdaq market-listed security on that day, the security will be valued at the average of the most recent bid and asked prices. Bid price is used when no asked price is available. Open short positions for which there is no sale price on a given day are valued at the lowest asked price. Investments in other open-end investment companies are valued at their reported net asset values ("NAVs") each day. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Fair value of foreign equity securities may be determined with the assistance of a pricing service using correlations between the movement of prices of foreign securities and indexes of domestic securities and other appropriate indicators, such as closing market prices of relevant American Depositary Receipts and futures contracts. The valuation of a security based on this fair value process may differ from the security's most recent closing price and from the prices used by other mutual funds to calculate their NAVs. Foreign securities held by a fund may trade on days when the fund does not calculate its NAV and thus may affect the fund's NAV on days when investors will not be able to purchase or sell (redeem) fund shares. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

Restricted securities, as well as securities or other assets for which recent market quotations or official closing prices are not readily available or are determined not to reflect accurately fair value (such as when the value of a security has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its NAV), or which are not valued by the Service, are valued at fair value as determined in good faith based on procedures approved by the Board. Fair value of investments is determined by the Adviser, as the fund's valuation designee pursuant to Rule 2a-5 under the Act, using such information as it deems appropriate under the circumstances. The factors that may be considered when fair valuing a security include fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. Using fair value to price investments may result in a value that is different from a security's most recent closing price and from the prices used by other mutual funds to calculate their NAVs. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

Market quotations of foreign securities in foreign currencies and any fund assets or liabilities initially expressed in terms of foreign currency are translated into U.S. dollars at the spot rate.

Forward foreign currency exchange contracts ("forward contracts") generally are valued using the forward rate obtained from a Service and are categorized within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of March 31, 2026 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:† | | | | |
| Collateralized Loan Obligations | — | 3,296,921 | — | **3,296,921** |
| Convertible Corporate Bonds and Notes | — | 875,599 | — | **875,599** |
| Corporate Bonds and Notes | — | 236,095,736 | — | **236,095,736** |
| Equity Securities - Common Stocks | — | 210,134 | — | **210,134** |
| Equity Securities - Preferred Stocks | — | 235,977 | — | **235,977** |
| Exchange-Traded Funds | 3,998,154 | — | — | **3,998,154** |
| Fixed Rate Loan Interests | — | 541,131 | — | **541,131** |
| Floating Rate Loan Interests | — | 20,089,884 | — | **20,089,884** |
| Investment Companies | 9,296,093 | — | — | **9,296,093** |
| | **13,294,247** | **261,345,382** | **—** | **274,639,629** |
| Other Financial Instruments: | | | | |
| Forward Foreign Currency Exchange Contracts†† | — | 9,120 | — | **9,120** |
| Unfunded Floating Rate Loan Interests Commitments†† | — | 182 | — | **182** |
| | **—** | **9,302** | **—** | **9,302** |

| | Level 1 - Unadjusted Quoted Prices | Level 2- Other Significant Observable Inputs | Level 3- Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **Liabilities ($)** | | | | |
| Other Financial Instruments: | | | | |
| Forward Foreign Currency Exchange Contracts†† | — | (78,777) | — | **(78,777)** |
| | — | **(78,777)** | — | **(78,777)** |

† *See Schedule of Investments for additional detailed categorizations, if any.*

†† *Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchange-traded and centrally cleared derivatives, if any, are reported in the Statement of Assets and Liabilities.*

**(b) Foreign currency transactions:** The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

**(c) 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.

**(d) Affiliated issuers:** Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.

**(e) 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. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, recessions, elevated levels of government debt, changes in trade regulation or economic sanctions, internal unrest and discord, or other events could have a significant impact on the fund and its investments.

**High Yield Risk:** The fund invests primarily in high yield debt securities. Below investment grade instruments are commonly referred to as “junk” or “high yield” instruments and are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal. Below investment grade instruments, though generally higher yielding, are characterized by higher risk. These instruments are especially sensitive to adverse changes in general economic conditions, to changes in the financial condition of their issuers and to price fluctuation in response to changes in interest rates. During periods of economic downturn or rising interest rates, issuers of below investment grade instruments may experience financial stress that could adversely affect their ability to make payments of principal and interest and increase the possibility of default. The secondary market for below investment grade instruments may not be as liquid as the secondary market for more highly rated instruments, a factor which may have an adverse effect on the fund’s ability to dispose of a particular security. There are fewer dealers in the market for high yield instruments than for investment grade instruments. The prices quoted by different dealers may vary significantly, and the spread between the bid and asked price is generally much larger for high yield securities than for higher quality instruments. Under adverse market or economic conditions, the secondary market for below investment grade instruments could contract, independent of any specific adverse changes in the condition of a particular issuer, and these instruments may become illiquid. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the values and liquidity of below investment grade instruments, especially in a market characterized by a low volume of trading.

**Collateralized Loan Obligation Risk**: The fund invests in collateralized loan obligations (“CLO”). Holders of CLOs and other types of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. Although it is difficult to predict whether the prices of indices and securities underlying structured products will rise or fall, these prices (and, therefore, the prices of structured products) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. Collateralized debt obligations (“CDO”), such as CLOs, may be thinly traded or have a limited trading market. CLOs are typically privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CLOs and CDOs may be characterized by the fund as illiquid securities, especially investments in mezzanine and subordinated/equity tranches of CLOs; however, an active dealer market may exist for certain investments and more senior CLO tranches, which would allow such securities to be considered liquid in some circumstances. In addition to the general risks associated with credit instruments, CLOs and CDOs carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the class of CLO held by the fund is subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

**Floating Rate Loan Risk**: The fund is permitted to invest up to 20% of the fund's total assets in floating rate loans.Unlike publicly-traded common stocks which trade on national exchanges, there is no central market or exchange for loans to trade. Loans trade in an over-the-counter market, and confirmation and settlement, which are effected through standardized procedures and documentation, may take significantly longer than seven days to complete. The lack of an active trading market for certain floating rate loans may impair the ability of the fund to realize full value in the event of the need to sell a floating rate loan and may make it difficult to value such loans. There may be less readily available, reliable information about certain floating rate loans than is the case for many other types of securities, and the fund's portfolio managers may be required to rely primarily on their own evaluation of a borrower's credit quality rather than on any available independent sources. The value of collateral, if any, securing a floating rate loan can decline, and may be insufficient to meet the issuer's obligations in the event of non-payment of scheduled interest or principal or may be difficult to readily liquidate. The floating rate loans in which the fund invests typically will be below investment grade quality and, like other below investment grade securities, are inherently speculative. As a result, the risks associated with such floating rate loans are similar to the risks of below investment grade securities, although senior loans are typically senior and secured in contrast to other below investment grade securities, which are often subordinated and unsecured. Floating rate loans may not be considered to be "securities" for purposes of the anti-fraud protections of the federal securities laws, including those with respect to the use of material non-public information, so that purchasers, such as the fund, may not have the benefit of these protections.

The Additional Information section within this annual report provides more details about the fund's principal risk factors.

**(f) 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.

Shareholders will have their distributions reinvested in additional shares of the fund, unless such shareholders elect to receive cash, at the lower of the market price or net asset value per share (but not less than 95% of the market price). If market price is equal to or exceeds net asset value, shares will be issued at net asset value. If net asset value exceeds market price, Computershare Inc., the transfer agent, will buy fund shares in the open market and reinvest those shares accordingly.

On March 24, 2026, the Board declared a cash dividend of $.0175 per share from undistributed net investment income, payable on April 22, 2026 to shareholders of record as of the close of business on April 8, 2026, with an ex-dividend date of April 8, 2026.

**(g) 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 March 31, 2026, 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 March 31, 2026, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended March 31, 2026 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At March 31, 2026, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $2,724,627, accumulated capital losses $82,801,830 and unrealized depreciation $2,085,212.

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 accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to March 31, 2026. The fund has $27,180,098 of short-term capital losses and $55,621,732 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 years ended March 31, 2026 and March 31, 2025 were as follows: ordinary income $15,274,672 and $15,274,672, respectively.

**(h) Operating segment reporting:** In accordance with FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"), the fund has operated and been managed as a single reportable segment, generating returns through dividends, interest, and/or gains from investments aligned with its single stated investment objective as outlined in the fund's prospectus. The fund's accounting policies are consistent with those described in these Notes to Financial Statements. The chief operating decision maker ("CODM") is represented by BNY Investments and is comprised of Senior Management and Directors of BNY Investments. The CODM considers the net increase in net assets resulting from operations when deciding whether to purchase additional investments or make distributions to shareholders. Detailed financial information for the fund is presented in these financial statements, including total assets and liabilities in the Statement of Assets and Liabilities, investments held in the Schedule of Investments, results of operations and significant segment expenses in the Statement of Operations, and additional performance information—such as total return, portfolio turnover, and ratios—in the Financial Highlights.

## NOTE 2—Borrowings:

The fund has a $125,000,000 Committed Facility Agreement with BNP Paribas Prime Brokerage International, Limited (the "BNPP Agreement"), which is an evergreen facility with a lock-up term of 179 days. Under the terms of the BNPP Agreement, the fund may make "Borrowings" on a collateralized basis with certain fund assets used as collateral, which amounted to $146,989,989 at March 31, 2026. The interest to be paid by the fund on such Borrowings is determined with reference to the principal amount of each such Borrowings outstanding from time to time. Any commitment fees with respect to the BNPP Agreement have been waived and there is no fee in connection with any renewal thereof.

During the period ended March 31, 2026, total fees pursuant to the BNPP Agreement amounted to $3,810,093 of interest expense. These fees are included in Interest expense in the Statement of Operations.

The average amount of Borrowings outstanding under the BNPP Agreement during the period ended March 31, 2026 was $74,000,000 with a related weighted average annualized interest rate of 5.15%.

## NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:

**(a)** Pursuant to a management and administration agreement with the Adviser, the management and administration fee is computed at the annual rate of .75% of the value of the fund's average weekly total assets minus the sum of accrued liabilities (other than the aggregate indebtedness constituting financial leverage) (the "Managed Assets") and is payable monthly.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .36% of the value of the fund's weekly Managed Assets.

**(b)** 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 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 March 31, 2026, the fund was charged $7,613 pursuant to the custody agreement.

During the period ended March 31, 2026, the fund was charged $16,057 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 fund compensates the Custodian for providing shareholder reporting and regulatory services for the fund. These fees are included in shareholder and regulatory reports service fees in the Statement of Operations. During the period ended March 31, 2026, the Custodian was compensated $15,292 for financial reporting and regulatory services.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: management fee of $171,548, Custodian fees of $4,192, Chief Compliance Officer fees of $5,497 and shareholder and regulatory reports service fees of $9,333.

**(c)** 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 (including paydowns) of investment securities, excluding short-term securities and derivatives, during the period ended March 31, 2026, amounted to $315,880,310 and $310,839,514, respectively.

**Floating Rate Loan Interests:** Floating rate instruments are loans and other securities with interest rates that adjust or "float" periodically. Floating rate loans are made by banks and other financial institutions to their corporate clients. The rates of interest on the loans adjust periodically by reference to a base lending rate, plus a premium or credit spread. Floating rate loans reset on periodic set dates, typically 30 to 90 days, but not to exceed one year. The fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

The fund may enter into certain credit agreements all or a portion of which may be unfunded. The fund is obligated to fund these commitments at the borrower's discretion. The commitments are disclosed in the accompanying Schedule of Investments. At March 31, 2026, the fund had unfunded commitments of $38,897 and had sufficient cash and/or securities to cover these commitments.

**Derivatives**: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its over-the counter ("OTC") derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination. Rule 18f-4 under the Act regulates the use of derivatives transactions for certain funds registered under the Act. Each type of derivative instrument that was held by the fund during the period ended March 31, 2026 is discussed below.

**Forward Foreign Currency Exchange Contracts**: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty non-performance on these forward contracts, which is generally limited to the unrealized gain on each open contract. The risk of non-payment may be mitigated by

Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at March 31, 2026 are set forth in the Schedule of Investments.

The following tables show the fund's exposure to different types of market risk as it relates to the Statement of Assets and Liabilities and the Statement of Operations, respectively.

Fair value of derivative instruments as of March 31, 2026 is shown below:

| | Derivative Assets ($) | | Derivative Liabilities ($) |
|---|---|---|---|
| Foreign Exchange Risk | 9,120[1] | Foreign Exchange Risk | (78,777)[1] |
| **Gross fair value of derivative contracts** | **9,120** | | **(78,777)** |

Statement of Assets and Liabilities location:

[1] *Unrealized appreciation (depreciation) on forward foreign currency exchange contracts.*

The effect of derivative instruments in the Statement of Operations during the period ended March 31, 2026 is shown below:

| Amount of realized gain (loss) on derivatives recognized in income ($) | | |
|---|---|---|
| **Underlying risk** | **Forward Contracts[1]** | **Total** |
| Foreign Exchange | (505,054) | **(505,054)** |
| **Total** | **(505,054)** | **(505,054)** |

| Net change in unrealized appreciation (depreciation) on derivatives recognized in income ($) | | |
|---|---|---|
| **Underlying risk** | **Forward Contracts[2]** | **Total** |
| Foreign Exchange | (55,036) | **(55,036)** |
| **Total** | **(55,036)** | **(55,036)** |

Statement of Operations location:

[1] *Net realized gain (loss) on forward foreign currency exchange contracts.*

[2] *Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts.*

The provisions of ASC Topic 210 "Disclosures about Offsetting Assets and Liabilities" require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Statement of Assets and Liabilities.

At March 31, 2026, derivative assets and liabilities (by type) on a gross basis are as follows:

| Derivative Financial Instruments: | Assets ($) | Liabilities ($) |
|---|---|---|
| Forward contracts | 9,120 | (78,777) |
| Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities | 9,120 | (78,777) |
| Derivatives not subject to Master Agreements | - | - |
| Total gross amount of assets and liabilities subject to Master Agreements | 9,120 | (78,777) |

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of March 31, 2026:

| Counterparty | Gross Amount of Assets ($)[1] | Financial Instruments and Derivatives Available for Offset ($) | Collateral Received ($) | Net Amount of Assets ($) |
|---|---|---|---|---|
| Goldman Sachs & Co. LLC | 9,120 | (9,120) | - | - |

| Counterparty | Gross Amount of Liabilities($)[1] | Financial Instruments and Derivatives Available for Offset ($) | Collateral Pledged ($) | Net Amount of Liabilities ($) |
|---|---|---|---|---|
| Goldman Sachs & Co. LLC | (78,777) | 9,120 | - | (69,657) |

(1) *Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.*

The following table summarizes the monthly average market value of derivatives outstanding during the period ended March 31, 2026:

| | Average Market Value ($) |
|---|---|
| **Forward Contracts:** | |
| Forward Contracts Purchased in USD | 523,064 |
| Forward Contracts Sold in USD | 18,230,401 |

At March 31, 2026, the cost of investments for federal income tax purposes was $276,709,770; accordingly, accumulated net unrealized depreciation on investments was $2,069,959, consisting of $3,510,485 gross unrealized appreciation and $5,580,444 gross unrealized depreciation.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of BNY Mellon High Yield Strategies Fund

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of BNY Mellon High Yield Strategies Fund (the "Fund"), including the schedule of investments, as of March 31, 2026, and the related statements of operations, cash flows and changes in net assets, and the financial highlights for the year then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at March 31, 2026, the results of its operations, its cash flows and the changes in its net assets and its financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

The statement of changes in net assets for the year ended March 31, 2025, and the financial highlights for each of the four years in the period then ended, were audited by another independent registered public accounting firm whose report, dated May 23, 2025, expressed an unqualified opinion on that statement of changes in net assets and those financial highlights.

## *Basis for Opinion*

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2026, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York
May 21, 2026

## Dividend Reinvest Plan

To participate automatically in the Dividend Reinvestment Plan (the "Plan") of the fund, fund shares must be registered in either your name, or, if your fund shares are held in nominee or "street" name through your broker-dealer, your broker-dealer must be a participant in the Plan. You may terminate your participation in the Plan, as set forth below. All shareholders participating (the "Participants") in the Plan will be bound by the following provisions:

Computershare Inc. (the "Agent") will act as Agent for each Participant, and will open an account for each Participant under the Plan in the same name as their present shares are registered, and put into effect for them the dividends reinvestment option of the plan as of the first record date for a dividend or capital gains distribution.

Whenever the fund declares income dividend or capital gains distribution payable in shares of the fund or cash at the option of the shareholders, each Participant that does not opt for cash distributions shall take such distribution entirely in shares. If on the payment date for a dividend or capital gains distribution, the net asset value is equal to or less than the market price per share plus estimated brokerage commissions, the Agent shall automatically receive such shares, including fractions, for each Participant's account except in the circumstances described in the following paragraph. Except in such circumstances, the number of additional shares to be credited to each Participant's account shall be determined by dividing the dollar amount of the income dividend or capital gains distribution payable on their shares by the greater of the net asset value per share determined as of the date of purchase or 95% of the then current market price per share of the fund's shares on the payment date.

Should the net asset value per share of the fund shares exceed the market price per share plus estimated brokerage commissions on the payment date for a share or cash income dividend or capital gains distribution, the Agent or a broker-dealer selected by the Agent shall endeavor, for a purchase period of 30 days to apply the amount of such dividend or capital gains distribution on each Participant's shares (less their pro rata share of brokerage commissions incurred with respect to the Agent's open-market purchases in connection with the reinvestment of such dividend or distribution) to purchase shares of the fund on the open market for each Participant's account. In no event may such purchase be made more than 30 days after the payment date for such dividend or distribution except where temporary curtailment or suspension of purchase is necessary to comply with applicable provisions of federal securities laws. If, at the close of business on any day during the purchase period the net asset value per share equals or is less than the market price per share plus estimated brokerage commissions, the Agent will not make any further open-market purchases in connection with the reinvestment of such dividend or distribution. If the Agent is unable to invest the full dividend or distribution amount through open-market purchases during the purchase period, the Agent shall request that, with respect to the uninvested portion of such dividend or distribution amount, the fund issue new shares at the close of business on the earlier of the last day of the purchase period or the first day during the purchase period on which the net asset value per share equals or is less than the market price per share, plus estimated brokerage commissions. These newly issued shares will be valued at the then-current market price per share of the fund's shares at the time such shares are to be issued.

For purposes of making the dividend reinvestment purchase comparison under the Plan, (a) the market price of the fund's shares on a particular date shall be the last sales price on the NYSE on that date, or, if there is no sale on such NYSE on that date, then the mean between the closing bid and asked quotations for such shares on such NYSE on such date and (b) the net asset value per share of the fund's shares on a particular date shall be the net asset value per share most recently calculated by or on behalf of the fund.

Open-market purchases provided for above may be made on any securities exchange where the fund's shares are traded, in the over-the-counter market or in negotiated transactions and may be on such terms as to price, delivery and otherwise as the Agent shall determine. Each Participant's uninvested funds held by the Agent will not bear interest, and it is understood that, in any event, the Agent shall have no liability in connection with any inability to purchase shares within 30 days after the initial date of such purchase as herein provided, or with the timing of any purchase effected. The Agent shall have no responsibility as to the value of the fund's shares acquired for each Participant's account. For the purpose of cash investments, the Agent may commingle each Participant's fund with those of other shareholders of the fund for whom the Agent similarly acts as Agent, and the average price (including brokerage commissions) of all shares purchased by the Agent as Agent shall be the price per share allocable to each Participant in connection therewith.

The Agent may hold each Participant's shares acquired pursuant to the Plan together with the shares of other shareholders of the fund acquired pursuant to the Plan in noncertificated form in the Agent's name or that of the Agent's nominee. The Agent will forward to each Participant any proxy solicitation material; and will vote any shares so held for each Participant first in accordance with the instructions set forth on proxies returned by the Participant to the fund, and then with respect to any proxies not returned by the Participant to the fund in the same portion as the Agent votes proxies returned by the Participants to the fund. Upon a Participant's written request, the Agent will deliver to the Participant, without charge, a certificate or certificates for the full shares.

The Agent will confirm to each Participant each acquisition made for their account as soon as practicable but not later than 60 days after the date thereof. Although each Participant may from time to time have an undivided fractional interest (computed to four decimal places) in a share of the fund, no certificates for a fractional share will be issued. However, dividends and distributions on fractional shares will be credited to each Participant's account. In the event of termination of a Participant's account under the Plan, the Agent will adjust for any such undivided fractional interest in cash at the market value of the fund's shares at the time of termination.

Any share dividends or split shares distributed by the fund on shares held by the Agent for Participants will be credited to their accounts. In the event that the fund makes available to its shareholders rights to purchase additional shares of other securities, the shares held for each Participant under the Plan will be added to other shares held by the Participant in calculating the number of rights to be issued to each Participant.

The Agent's service fee for handling capital gains distributions or income dividends will be paid by the fund. Each Participant will be charged their pro rata share of brokerage commissions on all open market purchases.

Each Participant may terminate their account under the Plan by notifying the Agent in writing. Such termination will be effective immediately if the Participant's notice is received by the Agent not less than ten days prior to any dividend or distribution record date, otherwise such termination will be effective shortly after the investment of such dividend distributions with respect to any subsequent dividend or distribution. The Plan may be terminated by the Agent or the fund upon notice in writing mailed to each Participant at least 90 days prior to any record date for the payment of any dividend or distribution by the fund. Upon any termination, the Agent will cause a certificate or certificates to be issued for the full shares held for each Participant under the Plan and cash adjustment for any fraction to be delivered to them without charge. If a Participant elects by notice to the Agent in writing in advance of such termination to have the Agent sell part or all of their shares and remit the proceeds to them, the Agent is authorized to deduct a $5.00 fee plus brokerage commission for this transaction from the proceeds.

These terms and conditions may be amended or supplemented by the Agent or the fund at any time or times but, except when necessary or appropriate to comply with applicable law or the rules or policies of the SEC or any other regulatory authority, only by mailing to each Participant appropriate written notice at least 30 days prior to the effective date thereof. The amendment or supplement shall be deemed to be accepted by each Participant unless, prior to the effective date thereof, the Agent receives written notice of the termination of their account under the Plan. Any such amendment may include an appointment by the Agent in its place and stead of a successor Agent under these terms and conditions, with full power and authority to perform all or any of the acts to be performed by the Agent under these terms and conditions. Upon any such appointment of any Agent for the purpose of receiving dividends and distributions, the fund will be authorized to pay to such successor Agent, for each Participant's account, all dividends and distributions payable on shares of the fund held in their name or under the Plan for retention or application by such successor Agent as provided in these terms and conditions. The Agent shall at all times act in good faith and agree to use its best efforts within reasonable limits to insure the accuracy of all services performed under this Agreement and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors unless such error is caused by the Agent's negligence, bad faith, or willful misconduct or that of its employees. These terms and conditions shall be governed by the laws of the State of New York.

## Investment Objective and Principal Investment Strategies

Investment Objective. The fund's primary investment objective is to seek high current income. The fund will also seek capital growth as a secondary objective, to the extent consistent with its objective of seeking high current income. The fund's investment objectives are fundamental and may not be changed without the affirmative vote of the holders of a majority (as defined in the Act) of the fund's outstanding voting securities. There is no assurance the fund will achieve its investment objectives.

Principal Investment Strategies. Under normal market conditions, the fund will invest at least 65% of its total assets in income securities of U.S. issuers rated below investment grade quality (lower than Baa by Moody's Investors Service, Inc. ("Moody's") or lower than BBB by S&P Global Ratings ("S&P") or comparably rated by another nationally recognized securities rating organization (each, a "Rating Agency")) or in unrated income securities that the Sub-Adviser determines to be of comparable quality. Lower Grade income securities are commonly known as "junk bonds." The fund may also invest up to 10% of its total assets in securities that are the subject of bankruptcy proceedings or otherwise in default as to the repayment of principal and/or payment of interest at the time of acquisition by the fund or are rated in the lower rating categories (Ca or lower by Moody's and CC or lower by S&P) or which, if unrated, are in the judgment of the Sub-Adviser of equivalent quality ("Distressed Securities"). The fund is also permitted to invest up to 20% of the fund's total assets in floating rate loans.

The fund will invest primarily in bonds, debentures, notes and other debt instruments. The fund's portfolio securities may have fixed or variable rates of interest and may include asset-backed securities, such as CLOs, and government securities. Although not a principal investment strategy, the fund's portfolio securities also may include zero coupon securities, payment in kind securities or other deferred payment securities, convertible debt obligations and convertible preferred stock, participation interests in commercial loans, mortgage-related securities, municipal obligations, stripped securities, commercial paper and other short-term debt obligations. The issuers of the fund's portfolio securities may include domestic and foreign corporations, partnerships, trusts or similar entities, and governmental entities or their political subdivisions, agencies or instrumentalities. The fund may invest in companies in, or governments of, developing countries. The fund may invest up to 25% of its total assets in securities of issuers domiciled outside the United States or that are denominated in various foreign currencies and multinational currency units.

The fund may engage in various portfolio strategies to seek to enhance income and hedge its portfolio against investment and interest rate risks, including the use of leverage and, to a limited effect, the use of derivative financial instruments. Although the fund is not limited in the types of derivatives it can use, the fund is required to limit its derivatives exposure so that the total notional value of derivatives does not exceed 10% of the fund's net assets (excluding certain derivatives used for hedging). The fund currently expects that its use of derivatives will consist principally of foreign currency forward contracts.

The fund's portfolio will be invested without regard to maturity. In connection with its investments in corporate debt securities, or restructuring of investments owned by the fund, the fund may receive warrants or other non-income producing equity securities. The fund may retain such securities, including equity shares received upon conversion of convertible securities, until the Sub-Adviser determines it is appropriate in light of current market conditions to effect a disposition of such securities. The fund also may invest up to 5% of its assets directly in the common stock of junk bond issuers. This percentage will be in addition to any other common stock holdings acquired as part of warrants or "units", so that the fund's total common stock holdings could exceed 5% at a particular time. However, the fund currently intends to invest directly in common stocks (including those offered in an initial public offering) to gain sector exposure and when suitable junk bonds are not available for sale. The fund expects to sell the common stock promptly when suitable junk bonds are subsequently acquired.

The fund is permitted to invest in asset-backed securities, including up to 5% of its total assets in CLOs. CLOs and other structured credit investments are generally backed by an asset or a pool of assets (typically senior secured loans, certain subordinated loans and other credit-related assets in the case of a CLOs) which serve as collateral. The cash flows from CLOs and structured credit investments are split into two or more portions, called tranches, varying in risk and yield. The fund and other investors in CLOs and structured finance securities ultimately bear the credit risk of the underlying collateral. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. The fund may invest in any tranche, including the equity tranche. The riskiest portion is the "equity" tranche, which is subordinate to the other tranches in the event of defaults. Senior tranches typically have higher ratings and lower yields than its underlying securities, and may be rated investment grade. The ratings reflect both the credit quality of underlying collateral as well as how much protection a given tranche is afforded by tranches that are subordinate to it.

At times, the fund expects to utilize financial leverage through borrowings, including the issuance of debt securities, or the issuance of preferred shares or through other transactions, such as reverse repurchase agreements, which have the effect of financial leverage. The fund currently utilizes financial leverage through its $125,000,000 Committed facility pursuant to the BNPP Agreement. The fund generally will not utilize leverage if it anticipates that the fund's leveraged capital structure would result in a lower return to shareholders than that obtainable over time with an unleveraged capital structure. Use of financial leverage creates an opportunity for increased income and capital growth for the shareholders but, at the same time, creates special risks, and there can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

In selecting investments for the fund's portfolio, the Sub-Adviser will seek to identify issuers and industries that the Sub-Adviser believes are likely to experience stable or improving financial conditions. The Sub-Adviser believes that this strategy should enhance the fund's ability to earn high current income while also providing opportunities for capital growth. The Sub-Adviser's analysis may include consideration of general industry trends, the issuer's managerial strength, changing financial condition, borrowing requirements or debt maturity schedules, and its responsiveness to changes in business conditions and interest rates. The Sub-Adviser may also consider relative values based on anticipated cash flow, interest or dividend coverage, asset coverage and earnings prospects. Of course there can be no assurances that this strategy will be successful. The fund will seek its secondary objective of capital growth by investing in securities that the Sub-Adviser expects may appreciate in value as a result of favorable developments affecting the business or prospects of the issuer, which may improve the issuer's financial condition and credit rating, or as a result of declines in long-term interest rates. In certain market conditions, the Sub-Adviser may determine that securities rated investment grade (i.e., at least Baa by Moody's or BBB by S&P or comparably rated by another Rating

Agency) offer significant opportunities for high income and capital growth. In such conditions, the fund may invest less than 65% of its total assets in lower grade income securities of U.S. issuers. In addition, the fund may implement various temporary "defensive" strategies at times when the Sub-Adviser determines that conditions in the markets make pursuing the fund's basic investment strategy inconsistent with the best interests of its shareholders. These strategies may include investing all or a portion of the fund's assets in higher-quality debt securities.

## Principal Risk Factors

An investment in the fund involves special risk considerations, which are described below. The fund is a diversified, closed-end management investment company designed primarily as a long-term investment and not as a vehicle for short-term trading purposes. An investment in the fund may be speculative and it involves a high degree of risk. The fund should not constitute a complete investment program. Due to the uncertainty in all investments, there can be no assurance that the fund will achieve its investment objectives. Different risks may be more significant at different times depending on market conditions. Your shares at any point in time may be worth less than your original investment.

*High Yield Securities Risk.* Below investment grade instruments are commonly referred to as "junk" or "high yield" instruments and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Below investment grade instruments, though generally higher yielding, are characterized by higher risk. These instruments are especially sensitive to adverse changes in general economic conditions, to changes in the financial condition of their issuers and to price fluctuation in response to changes in interest rates. During periods of economic downturn or rising interest rates, issuers of below investment grade instruments may experience financial stress that could adversely affect their ability to make payments of principal and interest and increase the possibility of default. The secondary market for below investment grade instruments may not be as liquid as the secondary market for more highly rated instruments, a factor which may have an adverse effect on the fund's ability to dispose of a particular security. There are fewer dealers in the market for high yield instruments than for investment grade instruments. The prices quoted by different dealers may vary significantly, and the spread between the bid and asked price is generally much larger for high-yield securities than for higher quality instruments. Under adverse market or economic conditions, the secondary market for below investment grade instruments could contract, independent of any specific adverse changes in the condition of a particular issuer, and these instruments may become illiquid. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the values and liquidity of below investment grade instruments, especially in a market characterized by a low volume of trading.

Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of below investment grade instruments held by the fund, thereby reducing the value of an investment in the fund's shares. In addition, default, or the market's perception that an issuer is likely to default, may cause the fund to incur expenses, including legal expenses, in seeking recovery of principal or interest on its portfolio holdings, including litigation to enforce the fund's rights. In any reorganization or liquidation proceeding relating to a portfolio company, the fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Among the risks inherent in investments in a troubled entity is the fact that it frequently may be difficult to obtain information as to the true financial condition of such issuer. The Sub-Adviser's judgment about the credit quality of an issuer and the relative value of its securities may prove to be wrong. In addition, not only may the fund lose its entire investment on one or more instruments, fund shareholders may also lose their entire investments in the fund. Investments in below investment grade instruments may present special tax issues for the fund to the extent that the issuers of these securities default on their obligations pertaining thereto, and the U.S. federal income tax consequences to the fund as a holder of such securities may not be clear.

Because of the greater number of investment considerations involved in investing in below investment grade instruments, the ability of the fund to meet its investment objectives depends more on the Sub-Adviser's judgment and analytical abilities than would be the case if the portfolio invested primarily in securities in the higher rating categories. While the Sub-Adviser will attempt to reduce the risks of investing in below investment grade instruments through active portfolio management, diversification, credit analysis and attention to current developments and trends in the economy and the financial markets, there can be no assurance that a broadly diversified portfolio of such instruments would substantially lessen the risks of defaults brought about by an economic downturn or recession.

*Distressed Securities Risk.* The fund may invest in credit instruments of distressed or defaulted issuers. Such instruments may be rated in the lower rating categories (Caa1 or lower by Moody's, or CCC+ or lower by S&P or Comparably rated by another Rating Agency) or, if unrated, are considered by the Sub-Adviser to be of comparable quality. For these securities, the risks associated with below investment grade instruments are more pronounced. Instruments rated in the lower rating categories are subject to higher credit risk with extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default, to be unlikely to have the capacity to pay interest and repay principal when due in the event of adverse business, financial or economic conditions and/or to be in default or not current in the payment of interest or principal. Ratings may not accurately reflect the actual credit risk associated with a corporate security.

Investing in distressed or defaulted securities is speculative and involves substantial risks. The fund may make such investments when, among other circumstances, the Sub-Adviser believes it is reasonably likely that the issuer of the distressed or defaulted securities will make an exchange offer or will be the subject of a plan of reorganization pursuant to which the fund will receive new securities in return for the distressed or defaulted securities. There can be no assurance, however, that such an exchange offer will be made or that such a plan of reorganization will be adopted. In addition, a significant period of time may pass between the time at which the fund makes its investment in distressed or defaulted securities and the time that any such exchange offer or plan of reorganization is completed, if at all. During this period, it is unlikely that the fund would receive any interest payments on the distressed or defaulted securities, the fund would be subject to significant uncertainty whether the exchange offer or plan of reorganization will be completed and the fund may be required to bear certain extraordinary expenses to protect and recover its investment. The fund also will be subject to significant uncertainty as to when, in what manner and for what value the obligations evidenced by the distressed or defaulted securities will eventually be satisfied (e.g., through a liquidation of the issuer's assets, an exchange offer or plan of reorganization involving the distressed or defaulted securities or a payment of some amount in satisfaction of the obligation). Even if an exchange offer is made or plan of reorganization is adopted with respect to distressed or defaulted securities held by the fund, there can be no assurance that the securities or other assets received by the fund in connection with the exchange offer or plan of reorganization will not have a lower value or income potential than may have been anticipated when the investment was made, or no value.

*Fixed-Income Market Risk.* The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). Federal Reserve policy in response to market conditions, including with respect to interest rates, may adversely affect the value, volatility and liquidity of dividend and interest paying securities. Policy and legislative changes world-wide are affecting many aspects of financial regulation. The impact of these changes on the markets and the practical implications for market participants may not be fully known for some time.

*Interest Rate Risk.* Prices of bonds and other fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed-income securities and, accordingly, will cause the value of the fund's investments in these securities to decline. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. It is difficult to predict the pace at which central banks or monetary authorities may increase (or decrease) interest rates or the timing, frequency, or magnitude of such changes. During periods of very low interest rates, which occur from time to time due to market forces or actions of governments and/or their central banks, including the Board of Governors of the Federal Reserve System in the U.S., the fund may be subject to a greater risk of principal decline from rising interest rates. When interest rates fall, the values of already-issued fixed rate instruments generally rise. However, when interest rates fall, the fund's investments in new securities may be at lower yields and may reduce the fund income. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. The magnitude of these fluctuations in the market price of fixed-income securities is generally greater for securities with longer effective maturities and durations because such instruments do not mature, reset interest rates or become callable for longer periods of time. The change in the value of a fixed-income security or portfolio can be approximated by multiplying its duration by a change in interest rates. For example, the market price of a fixed-income security with a duration of three years would be expected to decline 3% if interest rates rose 1%. Conversely, the market price of the same security would be expected to increase 3% if interest rates fell 1%. Unlike investment grade bonds, however, the prices of high yield bonds may fluctuate unpredictably and not necessarily inversely with changes in interest rates. Changing interest rates, may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance.

*Credit Risk.* Credit risk is the risk that one or more fixed-income instruments in the fund's portfolio will decline in price, or the issuer or obligor thereof will fail to pay interest or repay principal when due, because the issuer or obligor experiences a decline or there is a perception of a decline in its financial status. Below investment grade instruments involve greater credit risk than investment grade instruments.

*Liquidity Risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities and the fund's net asset value per share may fall dramatically, even during periods of declining interest rates. Other market developments can adversely affect fixed-income securities markets. Regulations and business practices, for example, have led some financial intermediaries to curtail their capacity to engage in trading (i.e., "market making") activities for certain fixed-income securities, which could have the potential to decrease liquidity and increase volatility in the fixed-income securities markets. Investments that are illiquid or that trade in lower volumes may be more difficult to value. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). The market for below investment grade securities may be less liquid and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline. Investments in foreign securities tend to have greater exposure to liquidity risk than domestic securities. No active trading market may exist for some of the floating rate loans in which the fund invests and certain loans may be subject to restrictions on resale. Because some floating rate loans that the fund invests in may have a more limited secondary market, liquidity risk is more pronounced for the fund than for mutual funds that invest primarily in other types of fixed-income instruments or equity securities.

*CLO Risk.* Holders of CLOs and other types of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. The fund may have the right to receive payments only from the issuers of the structured product, and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. While certain structured products enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in structured products generally pay their share of the investment's administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying structured products will rise or fall, these prices (and, therefore, the prices of structured products) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. If the issuer of a structured product uses shorter term financing to purchase longer term securities, the issuer may be forced to sell its securities at below market prices if it experiences difficulty in obtaining such financing, which may adversely affect the value of the structured products owned by the fund.

Collateralized debt obligations, such as CLOs, may be thinly traded or have a limited trading market. CLOs are typically privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CLOs may be characterized by the fund as illiquid securities, especially investments in mezzanine and subordinated/equity tranches of CLOs; however, an active dealer market may exist for certain investments and more senior CLO tranches, which would allow such securities to be considered liquid in some circumstances. In addition to the general risks associated with credit instruments, CLOs carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the class of CLO held by the fund is subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

*Floating Rate Loan Risk.* Unlike publicly traded common stocks which trade on national exchanges, there is no central market or exchange for loans to trade. Loans trade in an over-the-counter market, and confirmation and settlement, which are effected through standardized procedures and documentation, may take significantly longer than seven days to complete. The secondary market for floating rate loans also may be subject to irregular trading activity and wide bid/ask spreads. The lack of an active trading market for certain floating rate loans may impair the ability of the fund to realize full value in the event of the need to sell a floating rate loan and may make it difficult to value such loans. There may be less readily available, reliable information about certain floating rate loans than is the case for many other types of securities, and the fund's portfolio managers may be required to rely primarily on their own evaluation of a borrower's credit quality rather than on any available independent sources. The value of collateral, if any, securing a floating rate loan can decline, and may be insufficient to meet the issuer's obligations in the event of non-payment of scheduled interest or principal or may be difficult to readily liquidate. In the event of the bankruptcy of a borrower, the fund could experience delays or limitations imposed by bankruptcy or other insolvency laws with respect to its ability to realize the benefits of the collateral securing a loan. The floating rate loans in which the fund invests typically will be below investment grade quality and, like other below investment grade securities, are inherently speculative. As a result, the risks associated with such floating rate loans are similar to the risks of below investment grade securities, although senior loans are typically senior and secured in contrast to other below investment grade securities, which are often subordinated and unsecured. Floating rate loans may not be considered to be "securities" for purposes of the anti-fraud protections of the federal securities laws, including those with respect to the use of material non-public information, so that purchasers, such as the fund, may not have the benefit of these protections.

*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. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, recessions, elevated levels of government debt, changes in trade regulation or economic sanctions, internal unrest and discord, or other events could have a significant impact on the fund and its investments. To the extent the fund may overweight its investments in certain companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those companies, industries or sectors.

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*Management Risk.* The fund is subject to management risk because the Sub-Adviser actively manages the fund. The Sub-Adviser and the fund's portfolio managers will apply investment techniques and risk analyses in making investment decisions for the fund, but there can be no guarantee that these will produce the desired results.

*Leverage Risk.* The use of leverage by the fund creates an opportunity for increased net income and capital growth for the fund's shares, but, at the same time, creates special risks. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed. Leverage creates risks for holders of the fund's shares including the likelihood of greater volatility of net asset value and market price of the fund's shares and the risk that fluctuations in interest rates on borrowings may affect the return to the holders of the fund's shares. To the extent the income or capital growth derived from securities purchased with funds received from leverage exceeds the cost of leverage, the fund's return will be greater than if leverage had not been used. Conversely, if the income or capital growth from the securities purchased with such funds is not sufficient to cover the cost of leverage, the return to the fund will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders as dividends and other distributions will be reduced. In the latter case, the Sub-Adviser in its best judgment may nevertheless determine to maintain the fund's leveraged position if it deems such action to be appropriate under the circumstances. During periods in which the fund is utilizing financial leverage, the investment management and administration fee, which is payable to the Adviser as a percentage of the fund's Managed Assets, will be higher than if the fund did not utilize a leveraged capital structure. Under the BNPP Agreement, the fund is subject to certain covenants, including those relating to asset coverage and portfolio composition requirements. It is not anticipated that these covenants will impede the Sub-Adviser in managing the fund's portfolio in accordance with the fund's investment objectives and policies.

*Use of Derivatives Risk.* The fund is subject to additional risks with respect to the use of derivatives. Derivatives can be volatile and involve various types and degrees of risk, depending upon the characteristics of the particular derivative and the portfolio as a whole. Derivatives permit the fund to increase or decrease the level of risk, or change the character of the risk, to which its portfolio is exposed in much the same way as the fund can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. However, derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the fund's performance. If the fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the fund's return or result in a loss. The fund also could experience losses if its derivatives were poorly correlated with the underlying instruments or the fund's other investments, or if the fund were unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. Additionally, some derivatives the fund may use may involve economic leverage, which may increase the volatility of these instruments as they may increase or decrease in value more quickly than the underlying security, index, currency, futures contract, or other economic variable.

Derivatives may be purchased on established exchanges or through privately negotiated transactions referred to as OTC derivatives. Exchange-traded derivatives generally are guaranteed by the clearing agency that is the issuer or counterparty to such derivatives. As a result, unless the clearing agency defaults, there is relatively little counterparty credit risk associated with derivatives purchased on an exchange. In contrast, no clearing agency guarantees OTC derivatives. Therefore, many of the regulatory protections afforded participants on organized exchanges for futures contracts and exchange-traded options, such as the performance guarantee of an exchange clearing house, are not available in connection with OTC derivative transactions. As a result, each party to an OTC derivative bears the risk that the counterparty will default. Accordingly, the Sub-Adviser will consider the creditworthiness of counterparties to OTC derivatives in the same manner as it would review the credit quality of a security to be purchased by the fund. OTC derivatives are less liquid than exchange-traded derivatives since the other party to the transaction may be the only investor with sufficient understanding of the derivative to be interested in bidding for it.

*Forward Foreign Currency Exchange Contracts.* The fund may enter into forward foreign currency exchange contracts in order to protect against possible losses on foreign investments resulting from adverse changes in the relationship between the U.S. dollar and foreign currencies. A forward foreign currency exchange contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days (usually less than one year) from the date of the contract agreed upon by the parties, at a price and for an amount set at the time of the contract. These contracts are traded in the interbank market conducted directly between currency traders (usually large commercial banks) and their customers. A forward contract generally has a deposit requirement, and no commissions are charged at any stage for trades. Generally, secondary markets do not exist for forward contracts, with the result that closing transactions can be made for forward contracts only by negotiating directly with the counterparty to the contract. As with other over-the-counter derivatives transactions, forward contracts are subject to the credit risk of the counterparty. Although foreign exchange dealers do not charge a fee for conversion, they do realize a profit based on the difference (the spread) between the price at which they are buying and selling various currencies. However, forward foreign currency exchange contracts may limit potential gains which could result from a positive change in such currency relationships.

The federal income tax treatment of payments in respect of certain derivatives contracts is unclear. Fund shareholders may receive distributions that are attributable to derivatives contracts that are treated as ordinary income for federal income tax purposes.

Rule 18f-4 under the Act, effective in August 2022, regulates the use of derivatives by the fund. Pursuant to the rule, the fund is deemed to be a "limited" user of derivatives and is required to limit its derivatives exposure so that the total notional value of derivatives does not exceed 10% of fund's net assets (excluding certain derivatives used for hedging), and is subject to certain reporting requirements.

*Foreign Investment Risk.* To the extent the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. Investments denominated in foreign currencies are subject to the risk that such currencies will decline in value relative to the U.S. dollar and affect the value of these investments held by the fund.

*Foreign Currency Risk.* 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. Foreign currencies, particularly the currencies of emerging market countries, are also subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government intervention and controls.

*Equity Securities Risk.* To the extent the fund invests directly in common stock of junk bond issuers or acquires equity securities or warrants incidental to its investments in credit instruments, it will be subject to the risks associated with those types of investments.

*Common Stock Risk.* Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry, such as labor shortages or increased production costs and competitive conditions within an industry, or factors that affect a particular company, such as management performance, financial leverage, and reduced demand for the company's products or services.

*Preferred Stock Risk.* There are special risks associated with investing in preferred stocks, including:

- *Deferral and Omission.* Preferred stocks may include provisions that permit the issuer, at its discretion, to defer or omit distributions for a stated period without any adverse consequences to the issuer. If the fund owns a preferred stock that is deferring its distributions, the fund may be required to report income for tax purposes although it has not yet received such income.
- *Subordination.* Preferred stocks generally are subordinated to loans and other debt instruments in a company's capital structure in terms of having priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than loans and other debt instruments.
- *Limited Voting Rights.* Generally, preferred stockholders (such as the fund) have no voting rights with respect to the issuing company unless, among other things, preferred dividends have been in arrears for a specified number of periods, at which time the preferred stockholders may elect a number of directors to the issuer's board. Generally, once all the arrearages have been paid, the preferred stockholders no longer have voting rights. In the case of trust preferred securities, holders generally have no voting rights, except if (i) the issuer fails to pay dividends for a specified period of time or (ii) a declaration of default occurs and is continuing.
- *Special Redemption Rights.* In certain varying circumstances, an issuer of preferred stock may redeem the securities prior to a specified date. For instance, for certain types of preferred stocks, a redemption may be triggered by certain changes in U.S. federal income tax or securities laws. As with call provisions, a special redemption by the issuer may negatively impact the return of the security held by the fund.

*Convertible Securities Risk.* Convertible securities may be converted at either a stated price or stated rate into underlying shares of common stock or another security. Convertible securities generally are subordinated to other similar but non-convertible securities of the same issuer. Although to a lesser extent than with fixed rate debt securities, the market value of convertible securities tends to decline as interest rates increase. In addition, because of the conversion feature, the market value of convertible securities tends to vary with fluctuations in the market value of the underlying common stock or other security. Although convertible securities provide for a stable stream of income, they are subject to the risk that their issuers may default on their obligations. Convertible securities also offer the potential for capital appreciation through the conversion feature, although there can be no assurance of capital appreciation because securities prices fluctuate. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality because of the potential for capital appreciation. Synthetic convertible securities are subject to additional risks, including risks associated with derivatives.

*Warrants and Rights Risk.* If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and the fund loses any amount it paid for the warrant. Thus, investments in warrants may involve substantially more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock. An investment in warrants would not entitle the fund to receive dividends or exercise voting rights.

*U.S. Government Debt Securities Risk.* U.S. government debt securities generally do not involve the credit risks associated with investments in other types of debt securities, although, as a result, the yields available from U.S. government debt securities are generally lower than the yields available from other securities. Like other debt securities, the values of U.S. government securities change as interest rates fluctuate. Fluctuations in the value of portfolio securities will not affect interest income on existing portfolio securities but will be reflected in the fund's net asset value. Since the magnitude of these fluctuations will generally be greater at times when the fund's average maturity is longer, under certain market conditions the fund may, for temporary defensive purposes, accept lower current income from short-term investments rather than investing in higher yielding long-term securities.

*Risk of Market Price Discount from Net Asset Value.* Shares of closed-end funds, such as the fund, frequently trade at a discount from their net asset value. This characteristic is a risk separate and distinct from the risk that net asset value could decrease as a result of investment activities. The fund cannot predict whether its shares will trade at, above or below net asset value.

*Cybersecurity Risk.* The fund and its service providers are susceptible to operational and information security risks due to cybersecurity incidents. In general, cybersecurity incidents can result from deliberate attacks or unintentional events. Cybersecurity attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cybersecurity incidents affecting the Adviser or Sub-Adviser or other service providers, as well as financial intermediaries, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the fund's ability to calculate its net asset value; impediments to trading for the fund's portfolio; the inability of shareholders to transact business with the fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which the fund invests, counterparties with which the fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cybersecurity, there are inherent limitations in any cybersecurity risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Given the risks described above, an investment in the fund may not be appropriate for all investors. You should carefully consider your ability to assume these risks before making an investment in the fund.

## Recent Changes & Supplemental Information

During the fiscal year ended March 31, 2026, there were (i) no material changes to the fund's investment objectives and policies that have not been approved by shareholders, (ii) no changes in the fund's trust instrument or by-laws that would delay or prevent a change of control of the fund that have not been approved by shareholders, (iii) no material changes to the principal risk factors associated with investments in the fund, and (iv) no changes in the persons who are primarily responsible for the day-to-day management of the fund's portfolio.

# IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund reports the maximum amount allowable but not less than 76.97% as interest-related dividends in accordance with Section 87(k)(1) and 881(e) of the Internal Revenue Code.

## Changes in and Disagreements with Accountants (Unaudited)

**(a)** KPMG LLP ("KPMG") was the independent registered public accounting firm for the fund until its dismissal on January 1, 2026.

During each of the two fiscal years ended March 31, 2025 and March 31, 2024, and the subsequent interim period through January 1, 2026, there were no disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of KPMG, would have caused KPMG to make reference to the subject matter of the disagreement in connection with KPMG's reports on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

The audit reports of KPMG on the financial statements of the fund as of and for the fiscal years ended March 31, 2025 and March 31, 2024 did not contain an adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope, or accounting principles.

The fund provided KPMG with a copy of the foregoing disclosures and has requested that KPMG furnish the fund with a letter addressed to the U.S. Securities and Exchange Commission (the "SEC") stating whether KPMG agrees with the above statements. A copy of the letter from KPMG is filed as an Exhibit to this Form N-CSR.

**(b)** At a meeting held on August 19, 2025, the Audit Committee and Board of the fund approved the appointment of Ernst & Young LLP ("EY") as the fund's independent registered public accounting firm effective January 1, 2026. EY serves as the independent registered public accounting firm for all funds in the BNY Mellon Family of Funds. Accordingly, a change in the fund's independent registered public accounting firm was deemed to occur as of January 1, 2026.

# PROXY RESULTS (Unaudited)

A special meeting of the fund's shareholders was held on November 20, 2025 for the election of additional Board members whose terms commenced on January 1, 2026. The results were as follows:

| | Shares | |
|---|---|---|
| | For | Withheld |
| To elect one Class I Trustee:† | | |
| Joan L. Gulley | 39,563,418 | 2,065,796 |
| To elect two Class II Trustees:†† | | |
| Alan H. Howard | 39,823,903 | 1,805,311 |
| Burton N. Wallack | 39,758,348 | 1,870,866 |
| To elect one Class III Trustee:††† | | |
| Robin A. Melvin | 39,655,858 | 1,973,356 |

† *The Board Member's initial term expires in 2027.*

†† *Each Board Member's initial term expires in 2028.*

††† *The Board Member's initial term expires in 2026.*

# INFORMATION ABOUT THE RENEWAL OF THE FUND'S INVESTMENT MANAGEMENT, ADMINISTRATION AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Trustees (the "Board") held on March 3-4, 2026, the Board considered the renewal of the fund's Investment Management and Administration Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, and the Sub-Investment Advisory Agreement (together with the Investment Management and Administration Agreement, the "Agreements"), pursuant to which BSP NY LLC (formerly, Alcentra NY, LLC) (the "Sub-Adviser") provides day-to-day management of the fund's investments. 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 and the Sub-Adviser. In considering the renewal of the Agreements, 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.

<u>Analysis of Nature, Extent, and Quality of Services Provided to the Fund.</u> 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 noted that the fund is a closed-end fund without daily inflows and outflows of capital and provided the fund's asset size.

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, as well as the Adviser's supervisory activities over the Sub-Adviser.

<u>Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio.</u> 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 fund's performance with the performance of a group of leveraged closed-end high yield funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all leveraged closed-end high yield funds (the "Performance Universe"), all for various periods ended December 31, 2025, 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 leveraged closed-end high yield 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 and the extent and manner in which leverage is employed 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 and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance, on a net asset value basis, was above or at the Performance Group median for all periods, except for the five- and ten-year periods when the Fund's total return performance was below the Performance Group median, and was below the Performance Universe median for all other periods, except for the three- and ten-year periods when the Fund's total return performance was above the Performance Universe median. The Board also considered that the fund's total return performance, on a market price basis, was above or at the Performance Group and Performance Universe medians for all periods, except for the one-, five- and ten-year periods when the Fund's total return performance was below the Performance Group and Performance Universe medians. The Board considered that the fund's yield performance, on a net asset value basis, was below the Performance Group median for seven of the ten one-year periods ended December 31st and was above the Performance Universe median for six of the ten one-year periods ended December 31st. The Board also considered that the fund's yield performance, on a market price basis, was below the Performance Group median for seven of the ten one-year periods ended December 31st and was above the Performance Universe median for six of the ten one-year periods ended December 31st. The Board considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe medians in certain periods when performance was below median. The Adviser also provided a comparison of the fund's calendar year total returns, on a net asset value basis, to the returns of the fund's benchmark indices, and it was noted that the fund's returns were above the returns of the indices in seven of the ten calendar years presented. The Board noted that the fund had a four star rating from Morningstar for the three-year period based on Morningstar's risk-adjusted return measure.

*Management Fee and Expense Ratio Comparisons.* The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year. The Board also 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, based on common assets alone, the fund's contractual management fee was lower than the Expense Group median contractual management fee, the fund's actual management fee was lower than the Expense Group median and lower than the Expense Universe median actual management fee, and the fund's total expenses were lower than the Expense Group median and slightly higher than the Expense Universe median total expenses. The Board also considered that, based on common assets and leveraged assets together, the fund's actual management fee was slightly lower than the Expense Group median and lower than the Expense Universe median actual management fee, and the fund's total expenses were slightly lower than the Expense Group median and lower than the Expense Universe median total expenses.

Representatives of the Adviser noted that there were no other funds advised by the Adviser that are in the same Lipper category as the fund or separate accounts and/or other types of client portfolios advised by the Adviser or the Sub-Adviser that are considered to have similar investment strategies and policies as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not 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. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Since the Adviser, and not the fund, pays the Sub-Adviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Sub-Adviser's profitability to be materially relevant to its deliberations. Representatives of the Adviser stated that, because the fund is a closed-end fund without daily inflows and outflows of capital, there were not significant economies of scale at this time to be realized by the Adviser in managing the fund's assets. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, 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 Agreements. 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 and the Sub-Adviser are satisfactory and appropriate.
- The Board was generally satisfied with the fund's performance and the fund's performance as compared to the fund's performance benchmark index.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Investment Management and Administration Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, 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 and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-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 Agreements, including information on the investment performance of the fund in comparison to similar funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements 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 Agreements.

# BOARD MEMBER INFORMATION (Unaudited)

*Independent Board Members (as of March 31, 2026)*

### Joseph S. DiMartino (82)
### Chairman of the Board (1998)

Current term expires in 2026

*Principal Occupation During at least the Past 5 Years:*

- Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (1995-Present)

*Other Board Memberships Held During at least the Past 5 Years:*

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-May 2023)

*No. of Portfolios for which Board Member Serves: 75*

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### Francine J. Bovich (74)
### Board Member (2011)

Current term expires in 2027

*Principal Occupation During at least the Past 5 Years:*

- The Bradley Trusts, private trust funds, *Trustee* (2011-Present)

*Other Board Memberships Held During at least the Past 5 Years:*

- Annaly Capital Management, Inc., a real estate investment trust, *Director* (2014-Present)

*No. of Portfolios for which Board Member Serves: 63*

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### Andrew J. Donohue (75)
### Board Member (2019)

Current term expires in 2026

*Principal Occupation During at least the Past 5 Years:*

- Attorney, Solo Law Practice (2019-Present)
- Shearman & Sterling LLP, a law firm, Of Counsel (2017-2019)
- Chief of Staff to the Chair of the SEC (2015-2017)

*No. of Portfolios for which Board Member Serves: 37*

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## Joan L. Gulley (78)
## Board Member (2026)

Current term expires in 2027

*Principal Occupation During at least the Past 5 Years:*

- Nantucket Antheneum, public library, *Chair* (June 2018-June 2021) and *Director* (2015 - June 2021)
- Orchid Island Club, golf and beach club, *Governor* (2016-February 2025) and *President* (February 2023-February 2025)

*No. of Portfolios for which Board Member Serves: 75*

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## Alan H. Howard (66)
## Board Member (2026)

Current term expires in 2028

*Principal Occupation During at least the Past 5 Years:*

- Heathcote Advisors LLC, a financial advisory services firm, *Managing Partner* (2008-Present)
- Dynatech/MPX Holdings LLC, a global supplier and service provider of military aircraft parts, *President* (2012-May 2019); and *Board Member* of its two operating subsidiaries, Dynatech International LLC and Military Parts Exchange LLC (2012-December 2019), including *Chief Executive Officer* of Dynatech International LLC (2013-May 2019)
- Rossoff & Co., an independent investment banking firm, *Senior Advisor* (2013-June 2021)
- LSH Partners Securities LLC, a merchant banking firm specializing in in vestment banking services and private placement capital raising, *Senior Advisor* (February 2025-Present)
- Persado Inc., a digital marketing company, *Advisor to the CEO and Board* (June 2025-Present)
- Credit Suisse First Boston LLC, a global investment bank, (1984-2006); *Managing Director* (1996-2006); and *Head of the Large Cap Diversified Group* (1999-2006)

*Other Board Memberships Held During at least the Past 5 Years:*

- Movado Group Inc., a public company that designs, sources, markets and distributes watches, *Director* (1997-Present)
- Diamond Offshore Drilling, Inc., a public company that provides contract drilling services, *Director* (2020-April 2021)
- Siddhi Acquisition Corp., a public company that focuses on effecting a merger, amalgamation, acquisition, share purchase, reorganization or similar business with businesses, *Director* (August 2024-Present)

*No. of Portfolios for which Board Member Serves: 17*

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### Robin A. Melvin (62)
### Board Member (2026)

Current term expires in 2026

*Principal Occupation During at least the Past 5 Years:*

- Mentor Illinois, a non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois, *Co-Chair* (2014-March 2020); *Board Member* (2013-March 2020)

*Other Board Memberships Held During at least the Past 5 Years:*

- HPS Corporate Lending Fund, a closed-end management investment company regulated as a business development company, *Trustee* (August 2021-Present)
- HPS Corporate Capital Solutions Fund, a closed-end management investment company regulated as a business development company, *Trustee* (December 2023-Present)

*No. of Portfolios for which Board Member Serves: 63*

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### Bradley Skapyak (67)
### Board Member (2021)

Current term expires in 2027

*Principal Occupation During at least the Past 5 Years:*

- Chief Operating Officer and Director of The Dreyfus Corporation (2009-2019)
- Chief Executive Officer and Director of The MBSC Securities Corporation (2016-2019)
- Chairman and Director of The Dreyfus Transfer Agent, Inc. (2011-2019)
- Senior Vice President of The Bank of New York Mellon (2007-2019)

*No. of Portfolios for which Board Member Serves: 17*

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### Burton N. Wallack (75)
### Board Member (2026)

Current term expires in 2028

*Principal Occupation During at least the Past 5 Years:*

- Wallack Management Company, a real estate management company, *President and Co-owner* (1987-Present)

*Other Board Memberships Held During at least the Past 5 Years:*

- Mount Sinai Hospital Urology, *Board Member* (2017-Present)

*No. of Portfolios for which Board Member Serves: 17*

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**Roslyn M. Watson (76)**
**Board Member (1998)**
Current term expires in 2028

*Principal Occupation During at least the Past 5 Years:*

- Watson Ventures, Inc., a real estate investment company, *Principal* (1993-Present)

*No. of Portfolios for which Board Member Serves: 36*

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**Benaree Pratt Wiley (79)**
**Board Member (1998)**
Current term expires in 2028

*Principal Occupation During at least the Past 5 Years:*

- The Wiley Group, a firm specializing in strategy and business development, *Principal* (2005-Present)

*Other Board Memberships Held During at least the Past 5 Years:*

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2008-Present)
- Blue Cross-Blue Shield of Massachusetts, *Director* (2004-December 2020)

*No. of Portfolios for which Board Member Serves: 49*

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*The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286.*

**DAVID DIPETRILLO, President since January 2021.**

Vice President and Director of the Adviser since February 2021; Head of North America Distribution, BNY Investments since February 2023; and Head of North America Product, BNY Investments from January 2018 to February 2023. He is an officer of 44 investment companies (comprised of 86 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 47 years old and has been an employee of BNY since 2005.

**JAMES WINDELS, Treasurer since November 2001.**

Director of the Adviser since February 2023; Vice President of the Adviser since September 2020; and Director–BNY Fund Administration. He is an officer of 45 investment companies (comprised of 93 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 67 years old and has been an employee of the Adviser since April 1985.

**PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.**

Chief Legal Officer of the Adviser and Associate General Counsel of BNY since July 2021; Senior Managing Counsel of BNY from December 2020 to July 2021; and Managing Counsel of BNY from March 2009 to December 2020. He is an officer of 45 investment companies (comprised of 93 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of BNY since April 2004.

**SARAH S. KELLEHER, Secretary since April 2024 and Vice President since April 2014.**

Vice President of BNY Mellon ETF Investment Adviser, LLC since February 2020; Senior Managing Counsel of BNY since September 2021; and Managing Counsel of BNY from December 2017 to September 2021. She is an officer of 45 investment companies (comprised of 93 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 50 years old and has been an employee of BNY since March 2013.

**DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.**

Managing Counsel of BNY since December 2021; and Counsel of BNY from August 2018 to December 2021. She is an officer of 45 investment companies (comprised of 93 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 35 years old and had been an employee of BNY since August 2013.

**LISA M. KING, Vice President and Assistant Secretary since March 2024.**

Counsel of BNY since June 2023; and Regulatory Administration Group Manager at BNY Asset Servicing from February 2016 to June 2023. She is an officer of 45 investment companies (comprised of 93 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 57 years old and has been an employee of BNY since February 2016.

**JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.**

Senior Managing Counsel of BNY. He is an officer of 45 investment companies (comprised of 93 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 60 years old and has been an employee of the Adviser since October 1990.

**AMANDA QUINN, Vice President and Assistant Secretary since March 2020.**

Managing Counsel of BNY since March 2024 and Counsel of BNY from June 2019 to February 2024; She is an officer of 45 investment companies (comprised of 93 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 40 years old and has been an employee of BNY since June 2012.

**DANIEL GOLDSTEIN, Vice President since March 2022.**

Head of Product Development of North America Distribution, BNY Investments since January 2018; Executive Vice President of North America Product, BNY Investments since April 2023; and Senior Vice President, Development & Oversight of North America Product, BNY Investments from 2010 to March 2023. He is an officer of 44 investment companies (comprised of 86 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of BNY Mellon Securities Corporation since 1991.

**JOSEPH MARTELLA, Vice President since March 2022.**

Vice President of the Adviser since December 2022; Head of Product Management of North America Distribution, BNY Investments since January 2018; Executive Vice President of North America Product, BNY Investments since April 2023; and Senior Vice President of North America Product, BNY Investments from 2010 to March 2023. He is an officer of 44 investment companies (comprised of 86 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 49 years old and has been an employee of BNY Mellon Securities Corporation since 1999.

**ROBERTO G. MAZZEO, Assistant Treasurer since June 2024.**

Financial Reporting Manager–BNY Fund Administration. He is an officer of 45 investment companies (comprised of 93 portfolios) managed by the Adviser or an affilaite of the Adviser. He is 45 years old and has been an employee of the Adviser since October 2006.

**GAVIN C. REILLY, Assistant Treasurer since December 2005.**

Tax Manager–BNY Fund Administration. He is an officer of 45 investment companies (comprised of 93 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of the Adviser since April 1991.

**ROBERT SALVIOLO, Assistant Treasurer since July 2007.**

Senior Accounting Manager–BNY Fund Administration. He is an officer of 45 investment companies (comprised of 93 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 58 years old and has been an employee of the Adviser since June 1989.

**ROBERT SVAGNA, Assistant Treasurer since December 2002.**

Senior Accounting Manager–BNY Fund Administration. He is an officer of 45 investment companies (comprised of 93 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 58 years old and has been an employee of the Adviser since November 1990.

**JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.**

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is the Chief Compliance Officer of 43 investment companies (comprised of 75 portfolios) managed by the Adviser. He is 68 years old.

# OFFICERS AND TRUSTEES
## BNY Mellon High Yield Strategies Fund

240 Greenwich Street
New York, NY 10286



**Portfolio Managers**

Chris Barris
Kevin Cronk

**Adviser**

BNY Mellon Investment Adviser, Inc.

**Sub-Adviser**

BSP NY LLC

**Custodian**

The Bank of New York Mellon

**Counsel**

Stradley Ronon Stevens & Young, LLP

**Transfer Agent, Registar and Dividend Disbursing Agent**

Computershare Inc.

**Stock Exchange Listing**

NYSE Symbol: DHF

**Initial SEC Effective Date**

4/23/98

*The fund's net asset value per share appears in the following publications: Barron's, Closed-End Bond Funds section under the heading "Bond Funds" every Monday; The Wall Street Journal, Mutual Funds section under the heading "Closed-End Bond Funds" every Monday.*

*Notice is hereby given in accordance with Section 23(c) of the Act that the fund may purchase shares of its beneficial interest in the open market when it can do so at prices below the then current net asset value per share.*

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# For More Information

### BNY Mellon High Yield Strategies Fund

240 Greenwich Street
New York, NY 10286

### Adviser

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

### Sub-Adviser

BSP NY LLC
One Madison Avenue
Suite 1600
New York, NY 10010

### Custodian

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

### Transfer Agent & Registrar

Computershare Inc.
480 Washington Boulevard
Jersey City, NJ 07310

### Dividend Disbursing Agent

Computershare Inc.
P.O. Box 30170
College Station, TX 77842

**Ticker Symbol:** DHF

For more information about the fund, visit https://bny.com/closed-end-funds. Here you will find the fund's most recently available quarterly fact sheets and other information about the fund. The information posted on the fund's website is subject to change without notice.

The fund files its complete schedule of portfolio holdings with the 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, 2026 is available at www.bny.com/investments 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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