

BNY Mellon Strategic Municipals, Inc.

ANNUAL REPORT

September 30, 2025

BNY Mellon Strategic Municipals, Inc.

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FOR MORE INFORMATION

Back Cover

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DISCUSSION OF FUND PERFORMANCE AND DISTRIBUTION INFORMATION (Unaudited)

How did the Fund perform last year?

For the 12-month period ended September 30, 2025, BNY Mellon Strategic Municipals, Inc. (the “fund”) produced a total return of -2.40% on a net-asset-value basis and -0.07% on a market price basis.¹ Over the same period, the fund provided aggregate income dividends of \$.244 per share, which reflects a distribution rate of 3.90%.² In comparison, the Bloomberg U.S. Municipal Bond Index (the “Index”), the fund’s performance benchmark, posted a total return of 1.39% for the same period.³

What affected the Fund’s performance?

- The Fund’s emphasis on longer maturity bonds detracted from relative performance as the yield curve steepened. Long maturity bond yields increased while shorter maturity bond yields decreased with market Fed easing expectations.
- An overweight exposure to lower-rated investment-grade municipals benefited the Fund as these bonds contributed more income than lower-yielding high-grade bonds.
- The Fund’s overweight to revenue bonds compared to general obligation issues also benefitted relative performance.

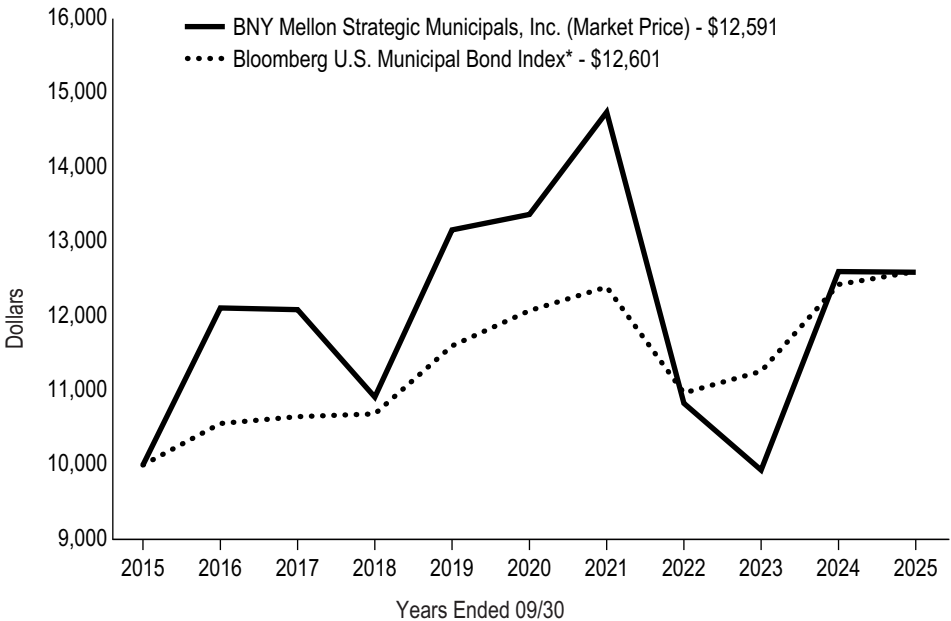
¹ Total return includes reinvestment of dividends and any capital gains paid, based upon net asset value per share or market price per share, as applicable. Past performance is no guarantee of future results. Market price per share, net asset value per share and investment return fluctuate.

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: Lipper, Inc. — The Bloomberg U.S. Municipal Bond Index covers the U.S. dollar-denominated long-term tax-exempt bond market. Unlike a fund, the Index is not subject to fees and other expenses. Investors cannot invest directly in any Index.

Cumulative Performance from September 30, 2015 through September 30, 2025

Initial Investment of \$10,000



* 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 Strategic Municipals, Inc. on 9/30/2015 to a hypothetical investment of \$10,000 made in the 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 municipal securities and its performance shown in the line graph takes into account fees and expenses.

The Index covers the U.S. dollar-denominated long-term tax-exempt bond market. Unlike a fund, the Index is not subject to charges, 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 within this report and elsewhere in this report.

DISCUSSION OF FUND PERFORMANCE AND DISTRIBUTION INFORMATION
(Unaudited) (continued)

Average Annual Total Returns as of 9/30/2025			
	1 Year	5 Years	10 Years
BNY Mellon Strategic Municipals, Inc.- Market Price	(0.07%)	(1.19%)	2.33%
BNY Mellon Strategic Municipals, Inc.- Net Asset Value	(2.40%)	0.27%	2.50%
Bloomberg U.S. Municipal Bond Index	1.39%	0.86%	2.34%

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 September 30, 2025, 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 Strategic Municipals, Inc.	100.00%	.00%	.00%	\$.24	\$.24	\$.00	\$.00

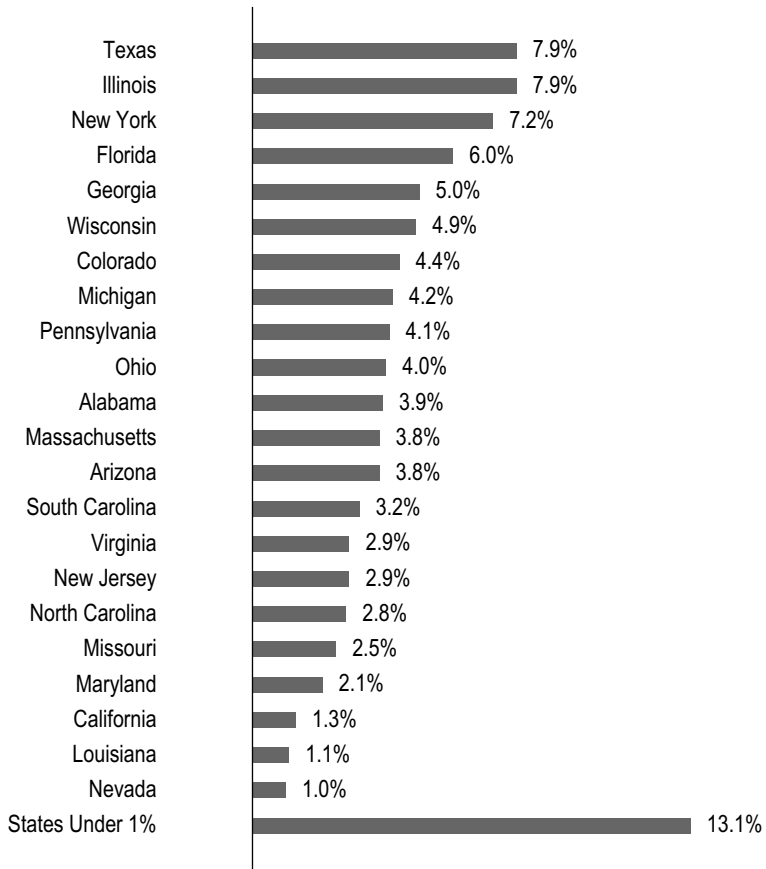
SELECTED INFORMATION September 30, 2025 (Unaudited)

Market Price per share September 30, 2025			\$6.25	
Shares Outstanding September 30, 2025			62,290,854	
New York Stock Exchange Ticker Symbol			LEO	
MARKET PRICE (\$) (NEW YORK STOCK EXCHANGE)				
Fiscal Year Ended September 30, 2025				
	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025
High	6.61	6.31	6.20	6.25
Low	5.98	6.04	5.64	5.71
Close	6.04	6.12	5.92	6.25
PERCENTAGE GAIN (LOSS) based on change in Market Price [†]				
September 23, 1987 (commencement of operations) through September 30, 2025				629.95%
October 1, 2015 through September 30, 2025				25.91
October 1, 2020 through September 30, 2025				(5.82)
October 1, 2024 through September 30, 2025				(0.07)
January 1, 2025 through September 30, 2025				6.73
April 1, 2025 through September 30, 2025				4.37
July 1, 2025 through September 30, 2025				6.79
NET ASSET VALUE PER SHARE				
September 23, 1987 (commencement of operations)				\$9.32
September 30, 2024				7.25
December 31, 2024				7.01
March 31, 2025				6.81
June 30, 2025				6.55
September 30, 2025				6.80
PERCENTAGE GAIN (LOSS) based on change in Net Asset Value [†]				
September 23, 1987 (commencement of operations) through September 30, 2025				751.81%
October 1, 2015 through September 30, 2025				28.03
October 1, 2020 through September 30, 2025				1.34
October 1, 2024 through September 30, 2025				(2.40)
January 1, 2025 through September 30, 2025				0.03
April 1, 2025 through September 30, 2025				2.02
July 1, 2025 through September 30, 2025				4.98

[†] Total return includes reinvestment of dividends and any capital gains paid.

PORTFOLIO SUMMARY

State Allocation (Based on Total Investments)



SCHEDULE OF INVESTMENTS

September 30, 2025

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6%				
Alabama — 5.9%				
Alabama Special Care Facilities Financing Authority, Revenue Bonds (Methodist Home for the Aging Obligated Group)	6.00	6/1/2050	5,970,000	5,448,840
Baldwin County Industrial Development Authority, Revenue Bonds (Novelis Corporation Project) Ser. A ^{(a),(b)}	5.00	6/1/2032	1,000,000	1,023,669
Black Belt Energy Gas District, Revenue Bonds (Gas Project) Ser. B	5.00	10/1/2035	1,250,000	1,306,466
Black Belt Energy Gas District, Revenue Bonds, Ser. D ^(a)	5.00	11/1/2034	2,000,000	2,182,412
Black Belt Energy Gas District, Revenue Bonds, Refunding (Gas Project) Ser. D1 ^(a)	5.50	2/1/2029	5,555,000	5,955,228
Jefferson County, Revenue Bonds, Refunding	5.50	10/1/2053	3,750,000	3,929,554
Mobile County Industrial Development Authority, Revenue Bonds (Calvert LLC Project) Ser. B	4.75	12/1/2054	1,225,000	1,133,984
Southeast Energy Authority A Cooperative District, Revenue Bonds, Ser. C ^(a)	5.00	2/1/2031	3,500,000	3,781,470
				24,761,623
Alaska — .6%				
Northern Tobacco Securitization Corp., Revenue Bonds, Refunding, Ser. A	4.00	6/1/2050	3,000,000	2,495,370
Arizona — 5.7%				
Arizona Industrial Development Authority, Revenue Bonds (Academics of Math & Science Project) ^(b)	5.00	7/1/2054	1,275,000	1,146,025

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Arizona — 5.7% (continued)				
Arizona Industrial Development Authority, Revenue Bonds (Legacy Cares Project) ^{(b),(c)}	7.75	7/1/2050	5,770,000	176,562
Arizona Industrial Development Authority, Revenue Bonds (Legacy Cares Project) Ser. A ^{(b),(c)}	6.00	7/1/2051	1,000,000	30,600
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable Schools) Ser. A	5.25	11/1/2053	2,000,000	2,031,465
Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Project) Ser. A ^(b)	5.25	7/1/2047	1,600,000	1,551,363
Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Project) Ser. D ^(b)	5.00	7/1/2047	1,035,000	970,924
Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Project) Ser. D ^(b)	5.00	7/1/2051	380,000	348,332
Glendale Industrial Development Authority, Revenue Bonds, Refunding (Sun Health Services Obligated Group) Ser. A	5.00	11/15/2054	1,170,000	1,139,637
La Paz County Industrial Development Authority, Revenue Bonds (Harmony Public Schools) Ser. A ^(b)	5.00	2/15/2036	2,480,000	2,483,418
Maricopa County Industrial Development Authority, Revenue Bonds (Benjamin Franklin Charter School Obligated Group) ^(b)	6.00	7/1/2052	3,000,000	3,023,110

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Arizona — 5.7% (continued)				
Maricopa County Industrial Development Authority, Revenue Bonds, Refunding (Paradise Schools Projects Paragon Management) ^(b)	5.00	7/1/2047	2,000,000	1,812,575
Sierra Vista Industrial Development Authority, Revenue Bonds (American Leadership Academy) ^(b)	5.00	6/15/2059	1,000,000	881,624
Tender Option Bond Trust Receipts (Series 2018- XF2537), (Salt Verde Financial Corporation, Revenue Bonds) Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	9.29	12/1/2037	4,030,000	4,329,396
The Phoenix Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Projects) Ser. A ^(b)	5.00	7/1/2035	2,360,000	2,360,089
The Phoenix Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Projects) Ser. A ^(b)	5.00	7/1/2046	2,000,000	1,873,731
				24,158,851
Arkansas — 1.0%				
Arkansas Development Finance Authority, Revenue Bonds (Sustainable Bond) (U.S. Steel Corp.)	5.70	5/1/2053	2,600,000	2,640,981
Arkansas Development Finance Authority, Revenue Bonds (Sustainable Bond) (U.S. Steel Corp.)	5.45	9/1/2052	1,500,000	1,499,676
				4,140,657
California — 1.9%				
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) Ser. B ^(a)	5.00	11/1/2035	3,250,000	3,566,552

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
California — 1.9% (continued)				
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) Ser. D ^(a)	5.00	9/1/2032	1,500,000	1,647,849
California County Tobacco Securitization Agency, Revenue Bonds, Refunding (Los Angeles County Securitization Corp.) Ser. A	4.00	6/1/2049	1,400,000	1,198,250
California Municipal Finance Authority, Revenue Bonds, Refunding (HumanGood California Obligated Group) Ser. A	5.00	10/1/2044	500,000	500,100
California Municipal Finance Authority, Revenue Bonds, Refunding (William Jessup University) ^(b)	5.00	8/1/2039	140,000	116,570
California Statewide Communities Development Authority, Revenue Bonds (Loma Linda University Medical Center Obligated Group) Ser. A ^(b)	5.25	12/1/2056	1,000,000	965,261
				7,994,582
Colorado — 6.7%				
Colorado Health Facilities Authority, Revenue Bonds (CommonSpirit Health Obligated Group)	5.25	11/1/2052	1,500,000	1,537,075
Colorado Health Facilities Authority, Revenue Bonds (Covenant Retirement Communities & Services Obligated Group)	5.00	12/1/2048	1,250,000	1,224,005
Colorado Health Facilities Authority, Revenue Bonds, Refunding (Covenant Living Communities & Services Obligated Group) Ser. A	4.00	12/1/2050	4,500,000	3,713,967

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Colorado — 6.7% (continued)				
Colorado High Performance Transportation Enterprise, Revenue Bonds (C- 470 Express Lanes System)	5.00	12/31/2056	945,000	925,425
Denver City & County, Revenue Bonds, Refunding (United Airlines Project)	5.00	10/1/2032	1,000,000	1,000,285
Dominion Water & Sanitation District, Revenue Bonds, Refunding	5.88	12/1/2052	4,500,000	4,571,827
Hess Ranch Metropolitan District No. 6, GO, Ser. A1	5.00	12/1/2049	2,000,000	1,899,348
Rampart Range Metropolitan District No. 5, Revenue Bonds	4.00	12/1/2051	2,000,000	1,626,215
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	4.00	7/15/2034	1,500,000	1,524,397
Tender Option Bond Trust Receipts (Series 2020- XM0829), (Colorado Health Facilities Authority, Revenue Bonds, Refunding (CommonSpirit Health Obligated Group) Ser. A1) Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	8.86	8/1/2044	4,440,000	4,787,009
Tender Option Bond Trust Receipts (Series 2023- XM1124), (Colorado Health Facilities Authority, Revenue Bonds (Adventist Health System/Sunbelt Obligated Group) Ser. A) Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	5.96	11/15/2048	5,535,000	5,053,690
Vauxmont Metropolitan District, GO, Refunding (Insured; Assured Guaranty Corp.)	3.25	12/15/2050	520,000	400,921
				28,264,164

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Connecticut — 1.4%				
Connecticut Health & Educational Facilities Authority, Revenue Bonds, Refunding (Fairfield University) Ser. T	4.00	7/1/2055	1,000,000	864,719
Connecticut Housing Finance Authority, Revenue Bonds, Refunding, Ser. A1	3.65	11/15/2032	410,000	411,451
Harbor Point Infrastructure Improvement District, Tax Allocation Bonds, Refunding (Harbor Point Project) ^(b)	5.00	4/1/2039	3,500,000	3,542,493
Stamford Housing Authority, Revenue Bonds, Refunding (Mozaic Concierge Living), Ser. A	6.25	10/1/2060	1,000,000	985,566
				5,804,229
Delaware — .2%				
Delaware Economic Development Authority, Revenue Bonds (ACTS Retirement-Life Communities Obligated Group) Ser. B	5.25	11/15/2053	1,000,000	1,001,974
District of Columbia — 1.2%				
District of Columbia, Revenue Bonds, Refunding (The Catholic University of America) Ser. A	5.75	10/1/2055	2,820,000	2,986,388
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding (Dulles Metrorail) Ser. B	4.00	10/1/2049	2,500,000	2,181,749
				5,168,137
Florida — 9.1%				
Atlantic Beach, Revenue Bonds (Fleet Landing Project) Ser. A	5.00	11/15/2053	3,460,000	3,258,765

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Florida — 9.1% (continued)				
Collier County Industrial Development Authority, Revenue Bonds (NCH Healthcare System Project) (Insured; Assured Guaranty Corp.) Ser. A	5.00	10/1/2049	1,700,000	1,753,595
Florida Development Finance Corp., Revenue Bonds, Refunding (Brightline Florida Passenger Rail Project) (Insured; Assured Guaranty Corp.)	5.25	7/1/2053	2,715,000	2,655,427
Florida Housing Finance Corp., Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. 1	4.40	7/1/2044	2,460,000	2,455,645
Florida Local Government Finance Commission, Revenue Bonds (Bridgeprep Academy Projects) Ser. A ^(b)	6.25	6/15/2055	2,500,000	2,544,962
Florida Local Government Finance Commission, Revenue Bonds (Fleet Landing At Nocatee Project) Ser. A ^(b)	6.75	11/15/2055	1,020,000	1,051,311
Greater Orlando Aviation Authority, Revenue Bonds, Ser. A	4.00	10/1/2049	4,685,000	4,155,142
Lee County Industrial Development Authority, Revenue Bonds, Refunding, Ser. 1	4.00	4/1/2049	1,650,000	1,445,876
Miami-Dade County, Revenue Bonds ^(f)	0.00	10/1/2045	3,000,000	1,207,084
Miami-Dade County Water & Sewer System, Revenue Bonds (Insured; Build America Mutual)	4.00	10/1/2051	1,550,000	1,390,413
Palm Beach County Health Facilities Authority, Revenue Bonds, Refunding (Lifespace Communities Obligated Group) Ser. C	7.63	5/15/2058	1,000,000	1,113,164

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Florida — 9.1% (continued)				
Seminole County Industrial Development Authority, Revenue Bonds, Refunding (Legacy Pointe at UCF Project)	5.75	11/15/2054	2,500,000	2,319,155
Tender Option Bond Trust Receipts (Series 2023- XM1122), (Miami-Dade FL County Water & Sewer System, Revenue Bonds, Refunding, Ser. B) Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	5.31	10/1/2049	12,750,000	11,675,983
Venice, Revenue Bonds, Ser. A ^(b)	5.50	1/1/2055	725,000	694,901
Village Community Development District No. 15, Special Assessment Bonds ^(b)	4.80	5/1/2055	865,000	821,876
				38,543,299
Georgia — 7.6%				
Georgia Municipal Electric Authority, Revenue Bonds, Refunding (Insured; Build America Mutual) Ser. A	5.25	1/1/2054	2,500,000	2,604,572
Main Street Natural Gas, Inc., Revenue Bonds, Ser. D ^(a)	5.00	4/1/2031	1,535,000	1,662,270
Main Street Natural Gas, Inc., Revenue Bonds, Ser. E ^(a)	5.00	12/1/2032	1,500,000	1,640,776
Savannah Georgia Convention Center Authority, Revenue Bonds (Convention Center Hotel) (Insured; Assured Guaranty Corp.) Ser. C	5.50	6/1/2050	1,000,000	1,059,978
Tender Option Bond Trust Receipts (Series 2016- XM0435), (Private Colleges & Universities Authority, Revenue Bonds, Refunding (Emory University)) Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	9.80	10/1/2043	10,000,000	10,002,715

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Georgia — 7.6% (continued)				
Tender Option Bond Trust Receipts (Series 2020- XM0825), (Brookhaven Development Authority, Revenue Bonds (Children's Healthcare of Atlanta) Ser. A) Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	7.25	7/1/2044	6,340,000	6,332,652
Tender Option Bond Trust Receipts (Series 2023- XF3183), (Municipal Electric Authority of Georgia, Revenue Bonds (Plant Vogtle Units 3&4 Project) Ser. A) Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	9.59	1/1/2059	3,600,000	3,573,260
Tender Option Bond Trust Receipts (Series 2025- XF80660), (Atlanta Department of Aviation, Revenue Bonds, Ser. B1), Non-Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	10.81	7/1/2050	4,920,000	5,121,002
				31,997,225
Idaho — 1.2%				
Power County Industrial Development Corp., Revenue Bonds (FMC Corp. Project)	6.45	8/1/2032	5,000,000	5,050,147
Illinois — 11.9%				
Chicago, GO (Housing and Economic Development Projects) Ser. F	6.00	1/1/2055	1,500,000	1,559,653
Chicago, GO, Ser. A	5.00	1/1/2044	4,000,000	3,772,574
Chicago, GO, Ser. A	5.50	1/1/2049	1,000,000	989,501
Chicago, GO, Refunding, Ser. A	6.00	1/1/2038	3,000,000	3,058,730
Chicago Board of Education, GO, Ser. A	6.25	12/1/2050	1,400,000	1,459,435
Chicago Board of Education, GO, Ser. D	5.00	12/1/2046	2,000,000	1,814,781
Chicago Board of Education, GO, Ser. H	5.00	12/1/2036	2,000,000	1,984,501

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Illinois — 11.9% (continued)				
Chicago Board of Education, GO, Refunding, Ser. A	5.00	12/1/2034	1,400,000	1,413,296
Chicago Midway International Airport, Revenue Bonds, Refunding, Ser. C	5.00	1/1/2041	1,550,000	1,588,669
Illinois, GO, Ser. A	5.00	5/1/2038	3,400,000	3,484,193
Illinois, GO, Ser. C	5.00	11/1/2029	1,120,000	1,170,696
Illinois, GO, Ser. D	5.00	11/1/2028	2,325,000	2,430,190
Illinois, GO, Refunding, Ser. A	5.00	10/1/2029	1,100,000	1,170,037
Illinois, Revenue Bonds, Ser. C	5.00	6/15/2045	1,000,000	1,037,211
Illinois Finance Authority, Revenue Bonds (Centerpoint Joliet Terminal Railroad Project) ^{(a),(b)}	4.80	7/2/2035	1,500,000	1,540,782
Illinois Finance Authority, Revenue Bonds (Plymouth Place Obligated Group) Ser. A	6.63	5/15/2052	1,000,000	1,044,069
Metropolitan Pier & Exposition Authority, Revenue Bonds (McCormick Place Project) (Insured; National Public Finance Guarantee Corp.) Ser. A ^(f)	0.00	12/15/2036	2,500,000	1,585,656
Metropolitan Pier & Exposition Authority, Revenue Bonds, Refunding (McCormick Place Expansion Project) ^(f)	0.00	12/15/2054	21,800,000	5,003,983
Sales Tax Securitization Corp., Revenue Bonds, Refunding, Ser. A	4.00	1/1/2038	2,000,000	1,985,655
Tender Option Bond Trust Receipts (Series 2023- XF1623), (Regional Transportation Authority Illinois, Revenue Bonds, Ser. B) Non-Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	4.83	6/1/2048	3,000,000	2,695,204

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Illinois — 11.9% (continued)				
Tender Option Bond Trust Receipts (Series 2024- XF3290), (Chicago Transit Authority, Sales Tax Revenue Bonds, Refunding, Ser. A) Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	9.76	12/1/2049	5,800,000	5,924,275
Tender Option Bond Trust Receipts (Series 2025- XF3349), (Chicago O'Hare International Airport, Revenue Bonds, Refunding, Ser. A) Recourse, Underlying Coupon Rate 5.50% ^{(b),(d),(e)}	11.60	1/1/2053	3,600,000	3,793,718
				50,506,809
Indiana — 1.2%				
Indiana Finance Authority, Revenue Bonds (Sustainable Bond) ^{(b),(c)}	7.00	3/1/2039	5,525,000	276,250
Indiana Finance Authority, Revenue Bonds, Refunding (Marquette Project) Ser. A	5.00	3/1/2040	2,735,000	2,784,969
Indianapolis Local Public Improvement Bond Bank, Revenue Bonds (City Moral Obligation) (Insured; Build America Mutual) Ser. F1	5.25	3/1/2067	1,750,000	1,807,039
				4,868,258
Iowa — .9%				
Iowa Finance Authority, Revenue Bonds, Refunding (Iowa Fertilizer Co. Project) ^(g)	5.00	12/1/2032	1,415,000	1,630,072
Iowa Student Loan Liquidity Corp., Revenue Bonds, Ser. B	5.00	12/1/2031	2,000,000	2,143,032
				3,773,104
Kentucky — .4%				
Kentucky Public Energy Authority, Revenue Bonds, Ser. A ^(a)	5.00	7/1/2030	1,750,000	1,855,538

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Louisiana — 1.7%				
Ernest N. Morial New Orleans Exhibition Hall Authority, Special Tax Bonds	5.50	7/15/2054	1,250,000	1,316,308
Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Refunding (Westlake Chemical Project)	3.50	11/1/2032	635,000	620,688
Louisiana Public Facilities Authority, Revenue Bonds (I-10 Calcasieu River Bridge Public-Private Partnership Project)	5.75	9/1/2064	3,185,000	3,271,230
Louisiana Public Facilities Authority, Revenue Bonds, Refunding (Ochsner Clinic Foundation Obligated Group) Ser. A	5.50	5/15/2055	1,700,000	1,798,366
				7,006,592
Maine — .4%				
Finance Authority of Maine, Revenue Bonds (University of New England)	5.50	7/1/2055	1,750,000	1,848,439
Maryland — 3.2%				
Maryland Economic Development Corp., Revenue Bonds (College Park Leonardtown Project) (Insured; Assured Guaranty Corp.)	5.25	7/1/2064	1,000,000	1,021,371
Maryland Economic Development Corp., Revenue Bonds (Sustainable Bond) (Purple Line Transit Partners) Ser. B	5.25	6/30/2055	3,120,000	3,122,671
Maryland Economic Development Corp., Tax Allocation Bonds (Port Covington Project)	4.00	9/1/2050	1,000,000	831,352

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Maryland — 3.2% (continued)				
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds (Adventist Healthcare Obligated Group) Ser. A	5.50	1/1/2046	3,250,000	3,270,476
Tender Option Bond Trust Receipts (Series 2024- XF1758), (Maryland Stadium Authority, Revenue Bonds) Non-Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	9.84	6/1/2054	5,200,000	5,357,073
				13,602,943
Massachusetts — 5.7%				
Lowell Collegiate Charter School, Revenue Bonds	5.00	6/15/2054	1,620,000	1,499,203
Massachusetts Development Finance Agency, Revenue Bonds (Tufts University Student Housing Project)	5.50	6/1/2050	1,000,000	1,064,759
Massachusetts Development Finance Agency, Revenue Bonds, Ser. T	4.00	3/1/2054	1,000,000	911,686
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Beth Israel Lahey Health Obligated Group) Ser. N	5.50	7/1/2055	3,605,000	3,836,713
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Boston Medical Center Corp. Obligated Group)	5.25	7/1/2052	1,500,000	1,495,146

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Massachusetts — 5.7% (continued)				
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (NewBridge Charles Obligated Group) ^(b)	5.00	10/1/2057	1,000,000	946,179
Tender Option Bond Trust Receipts (Series 2023- XF1604), (Massachusetts State Transportation Fund, Revenue Bonds, Ser. B) Non- Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	9.84	6/1/2053	14,000,000	14,519,653
				24,273,339
Michigan — 6.3%				
Detroit Downtown Development Authority, Tax Allocation Bonds, Refunding (Catalyst Development Project)	5.00	7/1/2048	1,115,000	1,153,715
Great Lakes Water Authority Sewage Disposal System, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2036	2,435,000	2,463,321
Michigan Finance Authority, Revenue Bonds (Sustainable Bond)	5.50	2/28/2057	2,700,000	2,791,003
Michigan Finance Authority, Revenue Bonds, Refunding (Beaumont-Spectrum)	4.00	4/15/2042	1,500,000	1,446,269
Michigan Finance Authority, Revenue Bonds, Refunding, Ser. A2	5.00	6/1/2040	4,435,000	4,499,184
Michigan State Housing Development Authority, Revenue Bonds, Ser. C	5.05	6/1/2051	2,000,000	2,004,258

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Michigan — 6.3% (continued)				
Tender Option Bond Trust Receipts (Series 2024- XM1171), (Michigan State University, Revenue Bonds, Refunding, Ser. A) Non- Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	11.05	8/15/2054	10,000,000	10,570,829
Wayne County Airport Authority, Revenue Bonds, Ser. A	5.50	12/1/2050	1,500,000	1,620,014
				26,548,593
Minnesota — .6%				
Duluth Economic Development Authority, Revenue Bonds, Refunding (Essentia Health Obligated Group) Ser. A	5.00	2/15/2058	1,625,000	1,630,551
Woodbury, Revenue Bonds, Refunding (Math & Science Academy) ^(b)	5.50	6/1/2063	1,000,000	918,178
				2,548,729
Missouri — 3.8%				
Missouri Housing Development Commission, Revenue Bonds (First Place Homeownership Loan) (Insured; GNMA, FNMA, FHLMC) Ser. A	4.60	11/1/2049	1,715,000	1,687,839
St. Louis County Industrial Development Authority, Revenue Bonds (Friendship Village St. Louis Obligated Group) Ser. A	5.13	9/1/2048	2,025,000	1,967,176
St. Louis County Industrial Development Authority, Revenue Bonds (Friendship Village St. Louis Obligated Group) Ser. A	5.13	9/1/2049	2,975,000	2,878,648
St. Louis Land Clearance for Redevelopment Authority, Revenue Bonds (National Geospatial Intelligence)	5.13	6/1/2046	4,400,000	4,257,062

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Missouri — 3.8% (continued)				
Tender Option Bond Trust Receipts (Series 2023- XM1116), (Jackson County Missouri Special Obligation, Revenue Bonds, Refunding, Ser. A) Non-Recourse, Underlying Coupon Rate 4.25% ^{(b),(d),(e)}	6.03	12/1/2053	3,000,000	2,837,415
The St. Louis Missouri Industrial Development Authority, Tax Allocation Bonds (St. Louis Innovation District Project)	4.38	5/15/2036	2,465,000	2,388,554
				16,016,694
Montana — .2%				
Montana Facility Finance Authority, Revenue Bonds (Benefis Health System Obligated Group) Ser. A	5.50	2/15/2055	1,000,000	1,048,945
Nebraska — .2%				
Omaha Public Power District, Revenue Bonds, Ser. A	4.00	2/1/2051	1,000,000	913,146
Nevada — 1.5%				
Clark County School District, GO (Insured; Assured Guaranty Corp.) Ser. A	4.25	6/15/2041	3,745,000	3,739,154
Reno, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.)	4.00	6/1/2058	2,750,000	2,458,276
				6,197,430
New Hampshire — .7%				
New Hampshire Business Finance Authority, Revenue Bonds (The Wildflower Project) ^{(b),(f)}	0.00	12/15/2033	1,600,000	981,527

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
New Hampshire — 0.7% (continued)				
New Hampshire Business Finance Authority, Revenue Bonds (Winston-Salem Sustainable Energy Partners) Ser. A	5.50	6/1/2050	1,000,000	1,045,233
New Hampshire Business Finance Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. B ^{(a),(b)}	3.75	7/2/2040	1,000,000	824,383
				2,851,143
New Jersey — 4.3%				
New Jersey Economic Development Authority, Revenue Bonds (Repauno Port & Rail Terminal Project) ^(b)	6.63	1/1/2045	1,000,000	1,034,102
New Jersey Economic Development Authority, Revenue Bonds, Refunding, Ser. XX	5.25	6/15/2027	1,855,000	1,857,088
New Jersey Health Care Facilities Financing Authority, Revenue Bonds (RWJ Barnabas Health Obligated Group)	4.00	7/1/2051	1,500,000	1,359,077
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2032	1,275,000	1,377,919
New Jersey Transportation Trust Fund Authority, Revenue Bonds	5.00	6/15/2044	2,000,000	2,080,606
New Jersey Transportation Trust Fund Authority, Revenue Bonds ^(g)	5.50	12/15/2032	2,700,000	3,210,134

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
New Jersey — 4.3% (continued)				
Tender Option Bond Trust Receipts (Series 2025- XF3423), (New Jersey Turnpike Authority, Revenue Bonds, Ser. A) Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	11.04	1/1/2055	4,600,000	4,889,818
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. B	5.00	6/1/2046	2,590,000	2,531,068
				18,339,812
New Mexico — .6%				
New Mexico Mortgage Finance Authority, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. E	4.70	9/1/2054	2,425,000	2,427,583
New York — 10.9%				
Build New York City Resource Corp., Revenue Bonds (The Nightingale-Bamford School Project)	5.00	7/1/2040	1,000,000	1,074,131
New York Convention Center Development Corp., Revenue Bonds (Hotel Unit Fee) (Insured; Assured Guaranty Corp.) Ser. B ^(f)	0.00	11/15/2052	7,825,000	2,087,265
New York Energy Finance Development Corp., Revenue Bonds ^(a)	5.00	12/1/2033	2,000,000	2,138,544
New York Liberty Development Corp., Revenue Bonds, Refunding (Class 1-3 World Trade Center Project) Ser. 1 ^(b)	5.00	11/15/2044	6,500,000	6,500,023
New York State Dormitory Authority, Revenue Bonds, Refunding (Montefiore Obligated Group) Ser. A	4.00	9/1/2050	1,000,000	833,493
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	4.00	1/1/2036	1,000,000	963,055

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
New York — 10.9% (continued)				
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport New Terminal One Project) (Insured; Assured Guaranty Corp.)	6.00	6/30/2060	3,700,000	3,996,440
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.00	12/1/2040	3,535,000	3,627,060
New York Transportation Development Corp., Revenue Bonds (LaGuardia Airport Terminal B Redevelopment Project)	5.63	4/1/2040	1,000,000	1,045,427
New York Transportation Development Corp., Revenue Bonds (LaGuardia Airport Terminal B Redevelopment Project) Ser. A	5.00	7/1/2046	2,080,000	2,062,100
Tender Option Bond Trust Receipts (Series 2022- XM1004), (Metropolitan Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) (Insured; Assured Guaranty Corp.) Ser. C) Non-Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	4.55	11/15/2047	6,300,000	5,648,686
Tender Option Bond Trust Receipts (Series 2024- XM1174), (New York State Transportation Development Corp., Revenue Bonds (Sustainable Bond) (John F. Kennedy International Airport Terminal One Project) (Insured; Assured Guaranty Corp.)) Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	10.57	6/30/2060	3,730,000	3,778,513

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
New York — 10.9% (continued)				
Tender Option Bond Trust Receipts (Series 2024- XM1181), (Triborough New York Bridge & Tunnel Authority, Revenue Bonds, Ser. A1) Non-Recourse, Underlying Coupon Rate 4.13% ^{(b),(d),(e)}	5.35	5/15/2064	3,000,000	2,692,262
Tender Option Bond Trust Receipts (Series 2024- XM1194), (New York Transportation Development Corp., Revenue Bonds, Refunding (Sustainable Bond) (JFK International Airport Terminal Six Redevelopment Project) (Insured; Assured Guaranty Corp.)) Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	10.57	12/31/2054	3,800,000	3,874,130
Tender Option Bond Trust Receipts (Series 2025- XF8040), (Long Island Power Authority, Revenue Bonds, Ser. A) Non- Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	10.76	9/1/2050	3,600,000	3,825,025
Westchester County Local Development Corp., Revenue Bonds, Refunding (Purchase Senior Learning Community Obligated Group) ^(b)	5.00	7/1/2046	2,150,000	1,959,780
				46,105,934
North Carolina — 4.2%				
Nash Health Care Systems, Revenue Bonds	5.75	2/1/2050	2,000,000	2,144,651
North Carolina Medical Care Commission, Revenue Bonds (Carolina Meadows Obligated Group)	5.25	12/1/2049	2,750,000	2,766,929

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
North Carolina — 4.2% (continued)				
North Carolina Medical Care Commission, Revenue Bonds (The United Methodist Retirement Homes) Ser. A	5.13	10/1/2054	1,250,000	1,241,025
North Carolina Medical Care Commission, Revenue Bonds, Refunding (Lutheran Services for the Aging Obligated Group)	4.00	3/1/2051	2,300,000	1,858,016
North Carolina Medical Care Commission, Revenue Bonds, Refunding (Pennybyrn at Maryfield)	5.00	10/1/2035	1,005,000	1,006,367
Tender Option Bond Trust Receipts (Series 2022- XF1352), (North Carolina State Medical Care Commission Health Care Facilities, Revenue Bonds (Novant Health Obligated Group) Ser. A)) Non- Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	4.53	11/1/2052	10,000,000	8,790,068
				17,807,056
Ohio — 6.1%				
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Refunding, Ser. B2	5.00	6/1/2055	11,055,000	9,449,449
Canal Winchester Local School District, GO, Refunding (Insured; National Public Finance Guarantee Corp.) ^(f)	0.00	12/1/2029	3,955,000	3,505,561
Canal Winchester Local School District, GO, Refunding (Insured; National Public Finance Guarantee Corp.) ^(f)	0.00	12/1/2031	3,955,000	3,257,391
Cuyahoga County, Revenue Bonds, Refunding (The MetroHealth System)	5.00	2/15/2052	2,000,000	1,858,349

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Ohio — 6.1% (continued)				
Franklin County Convention Facilities Authority, Revenue Bonds (GRTR Columbus Convention Center)	5.00	12/1/2044	1,250,000	1,198,309
Hamilton County, Revenue Bonds, Refunding (Life Enriching Communities Project)	5.50	1/1/2055	750,000	757,205
Port of Greater Cincinnati Development Authority, Revenue Bonds, Refunding (Duke Energy Co.) (Insured; Assured Guaranty Corp.) Ser. B	4.38	12/1/2058	1,000,000	951,527
Tender Option Bond Trust Receipts (Series 2024- XF1711), (University of Cincinnati Ohio Receipt, Revenue Bonds, Ser. A) Non- Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	10.04	6/1/2049	4,525,000	4,693,297
				25,671,088
Oklahoma — 1.2%				
Oklahoma Development Finance Authority, Revenue Bonds (OU Medicine Project) Ser. B	5.50	8/15/2057	1,500,000	1,503,314
Tender Option Bond Trust Receipts (Series 2024- XM1163), (Oklahoma City Water Utilities Trust, Revenue Bonds, Refunding) Non-Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	10.91	7/1/2064	3,600,000	3,779,099
				5,282,413

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Oregon — .6%				
Clackamas County Hospital Facility Authority, Revenue Bonds, Refunding (Willamette View Obligated Group) Ser. A	5.00	11/15/2047	1,500,000	1,395,265
Port of Portland, Revenue Bonds, Refunding (Sustainable Bond) Ser. 29	5.50	7/1/2048	1,250,000	1,320,524
				2,715,789
Pennsylvania — 6.1%				
Clairton Municipal Authority, Revenue Bonds, Refunding, Ser. B	5.00	12/1/2034	1,000,000	1,098,465
Pennsylvania Economic Development Financing Authority, Revenue Bonds (The Penndot Major Bridges)	6.00	6/30/2061	3,000,000	3,149,880
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Refunding (University of Sciences in Philadelphia)	5.00	11/1/2036	3,675,000	3,676,338
Pennsylvania Turnpike Commission, Revenue Bonds, Ser. A	4.00	12/1/2050	1,500,000	1,329,451
Philadelphia, Revenue Bonds, Refunding (Private Activity)	5.00	7/1/2027	4,300,000	4,454,087
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.25	3/1/2045	2,500,000	2,589,265

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Pennsylvania — 6.1% (continued)				
Tender Option Bond Trust Receipts (Series 2023- XF1525), (Pennsylvania Economic Development Financing Authority, Revenue Bonds (University of Pittsburgh Medical Center) Ser. A) Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	4.47	5/15/2053	4,000,000	3,474,618
Tender Option Bond Trust Receipts (Series 2023- XM1133), (Philadelphia Water & Wastewater, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. B) Non-Recourse, Underlying Coupon Rate 5.50% ^{(b),(d),(e)}	11.65	9/1/2053	5,820,000	6,226,250
				25,998,354
Rhode Island — 1.4%				
Tender Option Bond Trust Receipts (Series 2023- XM1117), (Rhode Island Infrastructure Bank State Revolving Fund, Revenue Bonds, Ser. A) Non- Recourse, Underlying Coupon Rate 4.13% ^{(b),(d),(e)}	3.84	10/1/2048	6,000,000	5,839,692
South Carolina — 4.9%				
South Carolina Jobs-Economic Development Authority, Revenue Bonds, Refunding (Bon Secours Mercy Health)	4.00	12/1/2044	2,810,000	2,591,509

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
South Carolina — 4.9% (continued)				
South Carolina Public Service Authority, Revenue Bonds, Refunding (Santee Cooper) Ser. A	4.00	12/1/2055	3,000,000	2,592,287
Tender Option Bond Trust Receipts (Series 2024- XM1175), (South Carolina Public Service Authority, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. B) Non-Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	8.05	12/1/2054	15,000,000	15,496,955
				20,680,751
South Dakota — 1.1%				
Tender Option Bond Trust Receipts (Series 2022- XF1409), (South Dakota Health & Educational Facilities Authority, Revenue Bonds, Refunding (Avera Health Obligated Group)) Non-Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	10.04	7/1/2046	4,720,000	4,737,584
Texas — 11.9%				
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools) ^(b)	4.88	6/15/2054	1,100,000	986,657
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools) ^(b)	5.00	6/15/2064	1,400,000	1,238,942
Arlington Higher Education Finance Corp., Revenue Bonds (Riverwalk Education Foundation, Inc.) (Insured; Permanent School Fund Guarantee Program)	4.50	8/15/2060	2,000,000	1,910,766

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Texas — 11.9% (continued)				
Arlington Higher Education Finance Corp., Revenue Bonds (Uplift Education) (Insured; Permanent School Fund Guarantee Program) Ser. A	4.25	12/1/2053	1,500,000	1,414,185
Clifton Higher Education Finance Corp., Revenue Bonds (IDEA Public Schools) Ser. A	4.00	8/15/2047	3,100,000	2,740,088
Clifton Higher Education Finance Corp., Revenue Bonds (Uplift Education) Ser. A	4.50	12/1/2044	2,500,000	2,277,994
Clifton Higher Education Finance Corp., Revenue Bonds, Refunding (IDEA Public Schools) (Insured; Permanent School Fund Guarantee Program)	4.00	8/15/2054	1,000,000	891,157
Clifton Higher Education Finance Corp., Revenue Bonds, Refunding (International Leadership of Texas, Inc.) (Insured; Permanent School Fund Guarantee Program) Ser. A	4.25	8/15/2053	1,000,000	915,689
Dallas Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program)	4.00	2/15/2054	2,250,000	2,048,215
El Paso County Hospital District, GO (El Paso County) (Insured; Assured Guaranty Corp.)	5.50	2/15/2050	1,500,000	1,597,020
Fort Bend County Toll Road, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.)	4.25	3/1/2054	2,500,000	2,301,308
Grand Parkway Transportation Corp., Revenue Bonds, Refunding	4.00	10/1/2049	1,000,000	892,135

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Texas — 11.9% (continued)				
Harris County-Houston Sports Authority, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A ^(f)	0.00	11/15/2050	6,500,000	1,794,534
Houston Airport System, Revenue Bonds, (United Airlines) Ser. B	5.50	7/15/2039	3,000,000	3,197,632
Houston Airport System, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	4.50	7/1/2053	2,400,000	2,264,457
Houston Airport System, Revenue Bonds, Refunding, Ser. A	4.00	7/1/2046	1,610,000	1,434,669
Lamar Consolidated Independent School District, GO	4.00	2/15/2053	1,235,000	1,118,035
Mission Economic Development Corp., Revenue Bonds, Refunding (Natgasoline Project) ^(b)	4.63	10/1/2031	2,000,000	2,002,396
Port of Beaumont Navigation District, Revenue Bonds (Jefferson Gulf Coast Energy Project) Ser. A ^(b)	5.25	1/1/2054	1,500,000	1,428,775
Tender Option Bond Trust Receipts (Series 2023-XM1125), (Medina Valley Independent School District, GO (Insured; Permanent School Fund Guarantee Program)) Non-Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	5.38	2/15/2053	7,500,000	6,818,110
Tender Option Bond Trust Receipts (Series 2024-XM1164), (Texas University System, Revenue Bonds, Refunding) Non-Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	11.11	3/15/2054	4,000,000	4,193,777

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Texas — 11.9% (continued)				
Texas Municipal Gas Acquisition & Supply Corp. IV, Revenue Bonds, Ser. B ^(a)	5.50	1/1/2034	4,000,000	4,506,000
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds (Segment 3C Project)	5.00	6/30/2058	1,185,000	1,165,531
Waxahachie Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	4.25	2/15/2053	1,500,000	1,430,750
				50,568,822
U.S. Related — 1.3%				
Guam Housing Corp., Revenue Bonds (Insured; Federal Home Loan Mortgage Corp.) Ser. A	5.75	9/1/2031	640,000	646,037
Puerto Rico, GO, Ser. A ^(f)	0.00	7/1/2033	381,733	273,102
Puerto Rico, GO, Ser. A1	4.00	7/1/2033	296,629	293,518
Puerto Rico, GO, Ser. A1	4.00	7/1/2035	266,630	260,275
Puerto Rico, GO, Ser. A1	4.00	7/1/2037	228,839	217,388
Puerto Rico, GO, Ser. A1	4.00	7/1/2041	311,133	278,924
Puerto Rico, GO, Ser. A1	4.00	7/1/2046	323,574	279,658
Puerto Rico, GO, Ser. A1	5.63	7/1/2027	327,370	338,944
Puerto Rico, GO, Ser. A1	5.63	7/1/2029	2,356,059	2,521,440
Puerto Rico, GO, Ser. A1	5.75	7/1/2031	312,813	346,852
				5,456,138
Utah — 1.3%				
Mida Cormont Public Infrastructure District, GO, Ser. A2 ^{(b),(h)}	6.75	6/1/2055	2,535,000	2,109,272
Point Phase 1 Public Infrastructure District No. 1, Revenue Bonds, Ser. A1	6.13	3/1/2055	1,000,000	1,032,892

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Utah — 1.3% (continued)				
Utah Charter School Finance Authority, Revenue Bonds, Refunding (Summit Academy) Ser. A	5.00	4/15/2049	35,000	35,102
Utah Infrastructure Agency, Revenue Bonds, Refunding, Ser. A	5.00	10/15/2037	2,345,000	2,382,825
				5,560,091
Virginia — 4.4%				
Tender Option Bond Trust Receipts (Series 2018- XM0593), (Hampton Roads Transportation Accountability Commission, Revenue Bonds) Non- Recourse, Underlying Coupon Rate 5.50% ^{(b),(d),(e)}	11.62	7/1/2057	7,500,000	8,021,755
Tender Option Bond Trust Receipts (Series 2024- XM1176), (Virginia State Housing Development Authority, Revenue Bonds, Ser. A) Recourse, Underlying Coupon Rate 4.80% ^{(b),(d),(e)}	9.23	9/1/2059	4,900,000	4,940,558
Virginia Small Business Financing Authority, Revenue Bonds (Transform 66 P3 Project)	5.00	12/31/2052	4,620,000	4,510,733
Williamsburg Economic Development Authority, Revenue Bonds (William & Mary Project) (Insured; Assured Guaranty Corp.) Ser. A	4.13	7/1/2058	1,250,000	1,153,278
				18,626,324
Washington — .7%				
Washington Housing Finance Commission, Revenue Bonds, Refunding (Presbyterian Retirement Communities Northwest Obligated Group) Ser. A ^(b)	5.00	1/1/2051	3,200,000	2,888,083

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
West Virginia — 1.0%				
West Virginia Hospital Finance Authority, Revenue Bonds (West Virginia University Health System Obligated Group) Ser. A	5.50	6/1/2050	4,000,000	4,246,240
Wisconsin — 7.4%				
Public Finance Authority, Revenue Bonds ^(b)	5.00	7/1/2055	1,000,000	898,764
Public Finance Authority, Revenue Bonds (Cone Health) Ser. A	5.00	10/1/2052	1,500,000	1,523,706
Public Finance Authority, Revenue Bonds (EMU Campus Living) (Insured; Build America Mutual) Ser. A1	5.50	7/1/2052	2,500,000	2,605,227
Public Finance Authority, Revenue Bonds (EMU Campus Living) (Insured; Build America Mutual) Ser. A1	5.63	7/1/2055	2,035,000	2,133,853
Public Finance Authority, Revenue Bonds (Georgia SR 400 Express Lanes Project)	6.50	12/31/2065	4,565,000	4,998,010
Public Finance Authority, Revenue Bonds (Heritage Bend Project) ^{(b),(f)}	0.00	12/15/2042	6,000,000	1,792,293
Public Finance Authority, Revenue Bonds (Roseman University of Health Sciences) ^{(b),(g)}	5.00	4/1/2030	45,000	49,491
Public Finance Authority, Revenue Bonds (Southminster Obligated Group) ^(b)	5.00	10/1/2053	2,015,000	1,857,645
Public Finance Authority, Revenue Bonds, Ser. 1	5.75	7/1/2062	4,619,387	4,796,040
Public Finance Authority, Revenue Bonds, Refunding (Kahala Nui Project)	5.25	11/15/2061	1,500,000	1,506,028

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.6% (continued)				
Wisconsin — 7.4% (continued)				
Public Finance Authority, Revenue Bonds, Refunding (Lindenwood Education System) Ser. A ^(b)	5.50	6/1/2040	1,750,000	1,806,292
Public Finance Authority, Revenue Bonds, Refunding (Mary's Woods at Marylhurst Project) ^(b)	5.25	5/15/2047	750,000	707,726
Public Finance Authority, Revenue Bonds, Refunding (Triad Educational Services, Inc.)	5.25	6/15/2065	2,000,000	1,899,951
Wisconsin Health & Educational Facilities Authority, Revenue Bonds (Bellin Memorial Hospital Obligated Group)	5.50	12/1/2052	1,250,000	1,323,104
Wisconsin Health & Educational Facilities Authority, Revenue Bonds, Refunding (Hospital Sisters Credit Group) Ser. A	5.50	8/15/2048	1,500,000	1,589,750
Wisconsin Health & Educational Facilities Authority, Revenue Bonds, Refunding (St. Camillus Health System Obligated Group)	5.00	11/1/2046	2,000,000	1,820,350
				31,308,230
Total Investments (cost \$652,193,599)			150.6%	637,499,944
Liabilities, Less Cash and Receivables			(50.6%)	(214,127,073)
Net Assets Applicable to Common Stockholders			100.0%	423,372,871

FHLMC—Federal Home Loan Mortgage Corporation

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

GO—Government Obligation

^(a) These securities have a put feature; the date shown represents the put date and the bond holder can take a specific action to retain the bond after the put date.

^(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 September 30, 2025, these securities amounted to \$258,461,007 or 61.1% of net assets applicable to Common Stockholders.

- (c) Non-income producing—security in default.*
- (d) The Variable Rate is determined by the Remarketing Agent in its sole discretion based on prevailing market conditions and may, but need not, be established by reference to one or more financial indices.*
- (e) Collateral for floating rate borrowings. The coupon rate given represents the current interest rate for the inverse floating rate security.*
- (f) Security issued with a zero coupon. Income is recognized through the accretion of discount.*
- (g) These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.*
- (h) Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2025

	Cost	Value
Assets (\$):		
Investments in securities—See Schedule of Investments	652,193,599	637,499,944
Cash		106,568
Interest receivable		8,700,282
Prepaid expenses		32,291
		646,339,085
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 2(b)		280,987
Payable for inverse floater notes issued—Note 3		139,045,000
VMTP Shares at liquidation value—Note 1 (\$78,900,000 face amount, report net of unamortized VMTP Shares deferred offering cost of \$72,204)—Note 1(g)		78,827,796
Payable for investment securities purchased		2,000,000
Dividends payable to Common Stockholders		1,432,690
Interest and expense payable related to inverse floater notes issued—Note 3		1,258,936
Directors' fees and expenses payable		4,965
Other accrued expenses		115,840
		222,966,214
Net Assets Applicable to Common Stockholders (\$)		423,372,871
Composition of Net Assets (\$):		
Common Stock, par value, \$.001 per share (62,290,854 shares issued and outstanding)		62,291
Paid-in capital		492,991,198
Total distributable earnings (loss)		(69,680,618)
Net Assets Applicable to Common Stockholders (\$)		423,372,871
Shares Outstanding		
(500 million shares authorized)		62,290,854
Net Asset Value Per Share of Common Stock (\$)		6.80

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended September 30, 2025

Investment Income (\$):	
Interest Income	29,971,406
Expenses:	
Management fee—Note 2(a)	3,766,705
Interest and expense related to inverse floater notes issued—Note 3	4,871,417
VMTP Shares interest expense and amortization of offering costs—Note 1(g)	3,121,006
Professional fees	122,489
Directors' fees and expenses—Note 2(c)	78,137
Shareholders' reports	61,089
Registration fees	60,656
Shareholder servicing costs	35,365
Chief Compliance Officer fees—Note 2(b)	14,620
Redemption and Paying Agent fees—Note 2(b)	7,500
Shareholder and regulatory reports service fees—Note 2(b)	7,292
Custodian fees—Note 2(b)	7,242
Miscellaneous	38,567
Total Expenses	12,192,085
Less—reduction in expenses due to undertaking—Note 2(a)	(502,227)
Less—reduction in fees due to earnings credits—Note 2(b)	(7,242)
Net Expenses	11,682,616
Net Investment Income	18,288,790
Realized and Unrealized Gain (Loss) on Investments—Note 3 (\$):	
Net realized gain (loss) on investments	(4,236,533)
Net change in unrealized appreciation (depreciation) on investments	(27,151,002)
Net Realized and Unrealized Gain (Loss) on Investments	(31,387,535)
Net (Decrease) in Net Assets Applicable to Common Stockholders Resulting from Operations	(13,098,745)

See notes to financial statements.

STATEMENT OF CASH FLOWS

Year Ended September 30, 2025

Cash Flows from Operating Activities (\$):		
Purchases of long term portfolio securities	(189,314,638)	
Proceeds from sales of long term portfolio securities	183,796,673	
Interest income received	30,045,887	
Interest and expense related to inverse floater notes issued	(5,157,660)	
VMTP Shares interest expense and amortization of offering costs paid	(3,025,891)	
Expenses paid to BNY Mellon Investment Adviser, Inc. and affiliates	(3,301,109)	
Operating expenses paid	(389,812)	
Net Cash Provided (or Used) in Operating Activities		12,653,450
Cash Flows From Financing Activities (\$):		
Dividends paid to Common Stockholders	(14,949,804)	
Decrease in payable for inverse floater notes issued	(1,085,000)	
Net Cash Provided (or Used) in Financing Activities		(16,034,804)
Net Increase (Decrease) in Cash		(3,381,354)
Cash at beginning of period		3,487,922
Cash at End of Period		106,568
Reconciliation of Net Increase (Decrease) in Net Assets Applicable to Common Stockholders Resulting from Operations to Net Cash Provided by (or Used) in Operating Activities (\$):		
Net (Decrease) in Net Assets Resulting From Operations	(13,098,745)	
Adjustments to Reconcile Net Increase (Decrease) in Net Assets Applicable to Common Stockholders Resulting from Operations to Net Cash Provided (or Used) in Operating Activities (\$):		
Decrease in investments in securities at cost	47,118	
Decrease in interest receivable	74,481	
Decrease in unamortized VMTP Shares offering costs	95,115	
Decrease in prepaid expenses	13,902	
Decrease in Due to BNY Mellon Investment Adviser, Inc. and affiliates	(7,219)	
Decrease in payable for investment securities purchased	(1,328,550)	
Decrease in interest and expense payable related to inverse floater notes issued	(286,243)	
Increase in Directors' fees and expenses payable	965	
Decrease in other accrued expenses	(8,376)	
Net change in unrealized (appreciation) depreciation on investments	27,151,002	
Net Cash Provided (or Used) in Operating Activities		12,653,450

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2025	2024
Operations (\$):		
Net investment income	18,288,790	16,396,827
Net realized gain (loss) on investments	(4,236,533)	(8,268,128)
Net change in unrealized appreciation (depreciation) on investments	(27,151,002)	65,385,566
Net Increase (Decrease) in Net Assets Applicable to Common Stockholders Resulting from Operations	(13,098,745)	73,514,265
Distributions (\$):		
Distributions to stockholders	(15,198,968)	(14,202,315)
Distributions to Common Stockholders	(15,198,968)	(14,202,315)
Total Increase (Decrease) in Net Assets Applicable to Common Stockholders	(28,297,713)	59,311,950
Net Assets Applicable to Common Stockholders (\$):		
Beginning of Period	451,670,584	392,358,634
End of Period	423,372,871	451,670,584

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 September 30,				
	2025	2024	2023 ^(a)	2022 ^(b)	2021 ^(c)
Per Share Data (\$):					
Net asset value, beginning of period	7.25	6.30	6.54	8.71	8.37
Investment Operations:					
Net investment income ^(d)	.29	.26	.30	.38	.41
Net realized and unrealized gain (loss) on investments	(.50)	.92	(.21)	(2.17)	.35
Dividends to Preferred Stockholders from net investment income	-	-	(.05)	(.01)	(.00) ^(e)
Total from Investment Operations	(.21)	1.18	.04	(1.80)	.76
Distributions to Common Stockholders:					
Dividends from net investment income	(.24)	(.23)	(.28)	(.37)	(.42)
Net asset value, end of period	6.80	7.25	6.30	6.54	8.71
Market value, end of period	6.25	6.51	5.33	6.08	8.70
Market Price Total Return (%)	(.07)	26.86	(8.29)	(26.54)	10.29

	Year Ended September 30,				
	2025	2024	2023 ^(a)	2022 ^(b)	2021 ^(c)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	2.88 ^(f)	2.99 ^(f)	2.51	1.47	1.24
Ratio of net expenses to average net assets ^(g)	2.76 ^{(f),(h)}	2.86 ^{(f),(h)}	2.39 ^(h)	1.35	1.12 ^(h)
Ratio of interest and expense related to inverse floater notes issued, and VMTP Shares interest expense to average net assets	1.89 ^(f)	1.99 ^(f)	1.49	.47	.26
Ratio of net investment income to average net assets ^(g)	4.32 ^{(f),(h)}	3.82 ^{(f),(h)}	4.37 ^(h)	4.81	4.71 ^(h)
Portfolio Turnover Rate	31.86	28.92	21.29	25.44	11.05
Asset Coverage of VMTP Shares and Preferred Stock, end of period	637	672	597	617	787
Net Assets, applicable to Common Stockholders, end of period (\$ x 1,000)					
	423,373	451,671	392,359	407,689	542,342
VMTP Shares and Preferred Stock Outstanding, end of period (\$ x 1,000)					
	78,900	78,900	78,900	78,900	78,900
Floating Rate Notes Outstanding, end of period (\$ x 1,000)					
	139,045	140,130	141,488	174,781	195,856

^(a) The ratios based on total average net assets including dividends to Preferred Stockholders are as follows: total expense ratio of 2.18%, a net expense ratio of 2.08%, an interest expense related to floating rate notes issued ratio of 1.30% and a net investment income of 3.80%.

^(b) The ratios based on total average net assets including dividends to Preferred Stockholders are as follows: total expense ratio of 1.26%, a net expense ratio of 1.16%, an interest expense related to floating rate notes issued ratio of .41% and a net investment income of 4.14%.

^(c) The ratios based on total average net assets including dividends to Preferred Stockholders are as follows: total expense ratio of 1.08%, a net expense ratio of .98%, an interest expense related to floating rate notes issued ratio of .23% and a net investment income of 4.11%.

^(d) Based on average common shares outstanding.

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

^(f) Amount inclusive of VMTP Shares amortization of offering cost.

^(g) Amount inclusive of reduction in expenses due to undertaking.

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

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

BNY Mellon Strategic Municipals, Inc. (the “fund”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), is a diversified closed-end management investment company. The fund’s investment objective is to maximize current income exempt from federal income tax to the extent consistent with the preservation of capital. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Insight North America LLC (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. The fund’s common stock (“Common Stock”) trades on the New York Stock Exchange (the “NYSE”) under the ticker symbol LEO.

The fund has outstanding 3,156 shares of Variable Rate MuniFund Term Preferred Shares (“VMTP Shares”). The fund is subject to certain restrictions relating to the VMTP Shares. Failure to comply with these restrictions could preclude the fund from declaring any distributions to shareholders of the fund’s Common Stock (“Common Stockholders”) or repurchasing shares of Common Stock and/or could trigger the mandatory redemption of VMTP Shares at their liquidation value (i.e., \$25,000 per share). Thus, redemptions of VMTP Shares may be deemed to be outside of the control of the fund.

The VMTP Shares have a mandatory redemption date of July 14, 2053, and are subject to an initial early redemption date of July 13, 2026, subject to the option of the holders to retain the VMTP Shares. VMTP Shares that are neither retained by the holder nor successfully remarketed by the early redemption date will be redeemed by the fund.

The holders of VMTP Shares, voting as a separate class, have the right to elect at least two directors. The holders of VMTP Shares will vote as a separate class on certain other matters, as required by law. The fund’s Board of Directors (the “Board”) has designated Robin A. Melvin and Benaree Pratt Wiley as directors to be elected by the holders of VMTP Shares.

Dividends on VMTP Shares are normally declared daily and paid monthly. The Dividend Rate on the VMTP Shares is, except as otherwise provided, equal to the rate per annum that results from the sum of (1) the Index Rate plus (2) the Applicable Spread as determined for the VMTP Shares on the Rate Determination Date immediately preceding such Subsequent Rate Period plus (3) the Failed Remarketing Spread (all defined terms as defined in the fund’s articles supplementary) (see Note 1(e) - Dividends to stockholders of VMTP Shares).

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:

The Board has designated the Adviser as the fund's valuation designee to make all fair value determinations with respect to the fund's portfolio investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

Investments in municipal securities are valued each business day by an independent pricing service (the "Service"). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service

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). Municipal investments (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Adviser based on values supplied by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Service is engaged under the general oversight of the Adviser. All of the preceding securities are generally categorized within Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: 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. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of September 30, 2025 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities: [†]				
Municipal Securities	—	637,499,944	—	637,499,944
	—	637,499,944	—	637,499,944
Liabilities (\$)				
Other Financial Instruments:				
Inverse Floater Notes ^{††}	—	(139,045,000)	—	(139,045,000)
VMTP Shares ^{††}	—	(78,900,000)	—	(78,900,000)
	—	(217,945,000)	—	(217,945,000)

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

^{††} Certain of the fund's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and is recognized on the accrual basis. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the trade date.

(c) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally.

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

(d) Dividends and distributions to Common Stockholders: 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.

Common Stockholders will have their distributions reinvested in additional shares of the fund, unless such Common Stockholders 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 for the fund’s Common Stock, will buy fund shares in the open market and reinvest those shares accordingly.

On September 29, 2025, the Board declared a cash dividend of \$.023 per share from undistributed net investment income, payable on October 31, 2025 to Common Stockholders of record as of the close of business on October 14, 2025, with an ex-dividend date of October 14, 2025.

(e) Dividends to stockholders of VMTP Shares: The Dividend Rate on the VMTP Shares is, except as otherwise provided, equal to the rate per annum that results from the sum of (1) the Index Rate plus (2) the Applicable Spread as determined for the VMTP Shares on the Rate Determination Date immediately preceding such Subsequent Rate Period plus (3) the Failed Remarketing Spread. The Applicable Rate of the VMTP Shares was equal to the sum of 1.05% per annum plus the Securities Industry and Financial Markets Association Municipal Swap Index rate of 2.89% on September 30, 2025. The dividend rate as of September 30, 2025 for the VMTP Shares was 3.94% (all terms as defined in the fund’s articles supplementary).

(f) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, which can distribute tax-exempt dividends, 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 September 30, 2025, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended September 30, 2025, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended September 30, 2025 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At September 30, 2025, the components of accumulated earnings on a tax basis were as follows: undistributed tax-exempt income \$5,724,235, accumulated capital losses \$60,075,783 and unrealized depreciation \$13,896,380.

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 September 30, 2025. The fund has \$21,786,037 of short-term capital losses and \$38,289,746 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to Common Stockholders during the fiscal years ended September 30, 2025 and September 30, 2024 were as follows: tax-exempt income \$15,198,968 and \$14,202,315, respectively.

(g) VMTP Shares: The fund's VMTP Shares aggregate liquidation preference is shown as a liability since they have a stated mandatory redemption date of July 14, 2053. Dividends paid on VMTP Shares are treated as interest expense and recorded on the accrual basis. Costs directly related to the issuance of the VMTP Shares are considered debt issuance costs which have been deferred and are being amortized into expense over 36 months from July 12, 2023.

During the period ended September 30, 2025, total interest expenses and amortized offering costs with respect to VMTP Shares amounted to \$3,121,006 inclusive of \$3,025,891 of interest expense and \$95,115 amortized deferred cost fees. These fees are included in VMTP Shares interest expense and amortization of offering costs in the Statement of Operations.

The average amount of borrowings outstanding for the VMTP Shares during the period ended September 30, 2025 was approximately \$78,900,000, with a related weighted average annualized interest rate of 3.84%.

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

Since its commencement, the fund operates and is managed as a single reportable segment deriving returns in the form of dividends, interest and/or gains from the investments made in pursuit of its single stated investment objective as outlined in the fund's prospectus. The

accounting policies of the fund are consistent with those described in these Notes to Financial Statements. The chief operating decision maker (“CODM”) is represented by BNY Investments. The CODM is comprised of Senior Management and Directors of BNY Investments. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to fund shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Schedule of Investments, results of operations and significant segment expenses on the Statement of Operations and other information about the fund’s performance, including total return, portfolio turnover and ratios within the Financial Highlights.

NOTE 2—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement (the “Agreement”) with the Adviser, the management fee is computed at the annual rate of .75% of the value of the fund’s average weekly net assets (including net assets representing VMTP Shares outstanding) and is payable monthly. The Agreement provides for an expense reimbursement from the Adviser should the fund’s aggregate expenses (excluding taxes, interest on borrowings, brokerage fees and extraordinary expenses) in any full fiscal year exceed the lesser of (1) the expense limitation of any state having jurisdiction over the fund or (2) 2% of the first \$10 million, 1½% of the next \$20 million and 1% of the excess over \$30 million of the average weekly value of the fund’s net assets. During the period ended September 30, 2025, there was no expense reimbursement pursuant to the Agreement.

The Adviser has agreed, from October 1, 2024 through November 30, 2025, to waive receipt of a portion of the fund’s management fee in the amount of .10% of the value of the fund’s average weekly net assets (including net assets representing VMTP Shares outstanding). The reduction in expenses, pursuant to the undertaking, amounted to \$502,227 during the period ended September 30, 2025.

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 average weekly net assets (including net assets representing VMTP Shares outstanding).

(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 may receive earnings credits when positive cash balances are maintained, which are used to offset Custodian fees. For financial reporting purposes, the fund includes custody net earning credits as an expense offset 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 September 30, 2025, the fund was charged \$7,242 pursuant to the custody agreement. These fees were offset by earnings credits of \$7,242.

The fund compensates The Bank of New York Mellon under a Redemption and Paying Agent Agreement for providing certain transfer agency and payment services with respect to the VMTP Shares. During the period ended September 30, 2025, the fund was charged \$7,500 for the services provided by the Redemption and Paying Agent (the “Redemption and Payment Agent”).

During the period ended September 30, 2025, the fund was charged \$14,620 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 September 30, 2025, the Custodian was compensated \$7,292 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 \$306,544, Custodian fees of \$3,471, Redemption and Paying Agent fees of \$2,500, Chief Compliance Officer fees of \$2,693 and Shareholder and regulatory reports service fees of \$5,333, which are offset against an expense reimbursement currently in effect in the amount of \$39,554.

(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 3—Securities Transactions:

The aggregate amount of purchases and sales (including paydowns) of investment securities, excluding short-term securities and secured borrowings of inverse floater securities, during the period ended September 30, 2025, amounted to \$165,149,359 and \$159,123,952, respectively.

Inverse Floater Securities: The fund participates in secondary inverse floater structures in which fixed-rate, tax-exempt municipal bonds are transferred to a trust (the “Inverse Floater Trust”). The Inverse Floater Trust typically issues two variable rate securities that are collateralized by the cash flows of the fixed-rate, tax-exempt municipal bonds. One of these variable rate securities pays interest based on a short-term floating rate set by a remarketing agent at predetermined intervals (“Trust Certificates”). A residual interest tax-exempt security is also created by the Inverse Floater Trust, which is transferred to the fund, and is paid interest based on the remaining cash flows of the Inverse Floater

Trust, after payment of interest on the other securities and various expenses of the Inverse Floater Trust. An Inverse Floater Trust may be collapsed without the consent of the fund due to certain termination events such as bankruptcy, default or other credit event.

The fund accounts for the transfer of bonds to the Inverse Floater Trust as secured borrowings, with the securities transferred remaining in the fund's investments, and the Trust Certificates reflected as fund liabilities in the Statement of Assets and Liabilities.

The fund may invest in inverse floater securities on either a non-recourse or recourse basis. These securities are typically supported by a liquidity facility provided by a bank or other financial institution (the "Liquidity Provider") that allows the holders of the Trust Certificates to tender their certificates in exchange for payment from the Liquidity Provider of par plus accrued interest on any business day prior to a termination event. When the fund invests in inverse floater securities on a non-recourse basis, the Liquidity Provider is required to make a payment under the liquidity facility due to a termination event to the holders of the Trust Certificates. When this occurs, the Liquidity Provider typically liquidates all or a portion of the municipal securities held in the Inverse Floater Trust. A liquidation shortfall occurs if the Trust Certificates exceed the proceeds of the sale of the bonds in the Inverse Floater Trust ("Liquidation Shortfall"). When a fund invests in inverse floater securities on a recourse basis, the fund typically enters into a reimbursement agreement with the Liquidity Provider where the fund is required to repay the Liquidity Provider the amount of any Liquidation Shortfall. As a result, a fund investing in a recourse inverse floater security bears the risk of loss with respect to any Liquidation Shortfall.

The average amount of borrowings outstanding under the inverse floater structure during the period ended September 30, 2025, was approximately \$146,888,055, with a related weighted average annualized interest rate of 3.32%.

At September 30, 2025, the cost of investments for federal income tax purposes was \$512,351,324; accordingly, accumulated net unrealized depreciation on investments was \$13,896,380, consisting of \$13,492,264 gross unrealized appreciation and \$27,388,644 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BNY Mellon Strategic Municipals, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Strategic Municipals, Inc. (the “Fund”), including the schedule of investments, as of September 30, 2025, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period 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 September 30, 2025, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

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 audits. 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 audits 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 audits, 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 audits 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 September 30, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits 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 audits 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
November 21, 2025

ADDITIONAL INFORMATION (Unaudited)

Dividend Reinvestment and Cash Purchase Plan

Under the fund's Dividend Reinvestment and Cash Purchase Plan (the "Plan"), a holder of Common Stock who has fund shares registered in his name will have all dividends and distributions reinvested automatically by Computershare Trust Company, N.A., as Plan administrator (the "Administrator"), in additional shares of the fund at the lower of prevailing market price or net asset value (but not less than 95% of market value at the time of valuation) unless such shareholder elects to receive cash as provided below. 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 or if a cash dividend only is declared, the Administrator, as agent for the Plan participants, will buy fund shares in the open market. A Plan participant is not relieved of any income tax that may be payable on such dividends or distributions.

A Common Stockholder who owns fund shares registered in nominee name through his broker/dealer (i.e., in "street name") may not participate in the Plan, but may elect to have cash dividends and distributions reinvested by his broker/dealer in additional shares of the fund if such service is provided by the broker/dealer; otherwise such dividends and distributions will be treated like any other cash dividend.

A Common Stockholder who has fund shares registered in his or her name may elect to withdraw from the Plan at any time for a \$2.50 fee and thereby elect to receive cash in lieu of shares of the fund. Changes in elections must be in writing, sent to The Bank of New York Mellon, c/o Computershare Inc., P.O. Box 30170, College Station, TX 77842-3170, should include the Common Stockholder's name and address as they appear on the Administrator's records and will be effective only if received more than fifteen days prior to the record date for any distribution.

A Plan participant who has fund shares in his name has the option of making additional cash payments to the Administrator, semi-annually, in any amount from \$1,000 to \$10,000, for investment in the fund's shares in the open market on or about January 15 and July 15. Any voluntary cash payments received more than 30 days prior to these dates will be returned by the Administrator, and interest will not be paid on any uninvested cash payments. A participant may withdraw a voluntary cash payment by written notice, if the notice is received by the Administrator not less than 48 hours before the payment is to be invested. A Common Stockholder who owns fund shares registered in street name should consult his broker/dealer to determine whether an additional cash purchase option is available through his broker/dealer.

The Administrator maintains all Common Stockholder accounts in the Plan and furnishes written confirmations of all transactions in the account. Shares in the account of each Plan participant will be held by the Administrator in non-certificated form in the name of the participant, and each such participant's proxy will include those shares purchased pursuant to the Plan. The fund pays the Administrator's fee for reinvestment of dividends and distributions. Plan participants pay a pro rata share of brokerage commissions incurred with respect to the Administrator's open market purchases and purchases from voluntary cash payments, and a \$1.25 fee for each purchase made from a voluntary cash payment.

The fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to notice of the change sent to Plan participants at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by the Administrator on at least 90 days' written notice to Plan participants.

Level Distribution Policy

The fund's dividend policy is to distribute substantially all of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more consistent yield to the current trading price of shares of Common Stock of the fund, the fund may at times pay out more or less than the entire amount of net investment income earned in any particular month and may at times in any month pay out any accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the fund for any particular month may be more or less than the amount of net investment income earned by the fund during such month.

Investment Objective and Principal Investment Strategies

Investment Objective. The fund's investment objective is to maximize current income exempt from federal income tax to the extent consistent with the preservation of capital. The fund's investment objective is 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. No assurance can be given that the fund will achieve its investment objective.

Fundamental Investment Policy. The fund has adopted a fundamental investment policy to invest, under normal market conditions, at least 80% of its net assets in municipal obligations, the income from which is exempt from federal personal income tax. As with the fund's investment objective, this investment policy 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.

Municipal obligations are debt obligations issued by states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities, or multi-state agencies or authorities, that provide income exempt from federal income tax. Municipal obligations are classified as general obligation bonds, revenue bonds and notes. General obligation bonds are secured by the issuer's pledge of its faith, credit and taxing power for the payment of principal and interest. Revenue bonds are payable from the revenue derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source, but not from the general taxing power. Notes are short term instruments which are obligations of the issuing municipalities or agencies and are sold in anticipation of a bond sale, collection of taxes or receipt of other revenues. The fund may purchase floating and variable rate obligations, municipal derivatives, such as custodial receipt programs created by financial intermediaries, tender option bonds and participations in municipal obligations.

Non-Fundamental Investment Policies. Under normal market conditions, the fund invests at least 50% of its net assets in municipal obligations considered investment grade by Moody's, S&P or Fitch or the unrated equivalent as determined by the Sub-Adviser in the case of bonds,

ADDITIONAL INFORMATION (Unaudited) (continued)

and in the two highest rating categories of Moody's, S&P or Fitch or the unrated equivalent as determined by the Sub-Adviser in the case of short term obligations having or deemed to have maturities of less than one year. Investment grade bonds are those rated in the four highest rating categories of Moody's, S&P or Fitch. The fund may invest the remainder of its assets in municipal obligations considered below investment grade by Moody's, S&P and Fitch, including those rated no lower than C, but it currently is the intention of the fund to invest such remainder of its assets primarily in bonds rated no lower than Ba by Moody's and BB by S&P and Fitch. Bonds rated below investment grade and short term obligations rated below the two highest rating categories of Moody's, S&P and Fitch will be purchased only if the Sub-Adviser determines that the purchase is consistent with the fund's investment objective. The fund's ability to invest in lower rated municipal obligations may be limited as a condition to S&P's "AAA" rating of the fund's VMTP Shares.

From time to time, the fund may invest more than 25% of the value of its total assets in industrial development bonds which, although issued by industrial development authorities, may be backed only by the assets and revenues of the non-governmental users. Interest on certain municipal obligations (including certain industrial development bonds) which are specific private activity bonds, while exempt from federal income tax, is a preference item for the purpose of the federal alternative minimum tax. If the fund, as a regulated investment company, receives such interest, a proportionate share of any exempt-interest dividend paid by the fund will be treated as a preference item to an investor. The fund may invest without limitation in such municipal obligations if the Sub-Adviser determines that their purchase is consistent with the fund's investment objective.

Under normal market conditions, the weighted average maturity of the fund's portfolio is expected to exceed ten years.

Taxable Investments and other Investment Techniques. The fund may employ, among others, the investment techniques described below. Use of certain of these techniques may give rise to taxable income.

Temporary Investments. From time to time, on a temporary basis other than for temporary defensive purposes (but not to exceed 20% of the fund's net assets) or for temporary defensive purposes without limitation, the fund may invest in taxable short term investments ("Taxable Investments") consisting of: notes of issuers having, at the time of purchase, a quality rating within the two highest grades of Moody's, S&P or Fitch; obligations of the U.S. Government, its agencies or instrumentalities; commercial paper rated at least P-2 by Moody's or at least A-2 by S&P or Fitch; certificates of deposit of U.S. domestic banks, including foreign branches of domestic banks, with assets of \$1 billion or more; bankers' acceptances; time deposits; and repurchase agreements in respect of any of the foregoing. Dividends paid by the fund that are attributable to interest earned from Taxable Investments will be taxable to investors. Under normal market conditions, the fund anticipates that not more than 5% of its total assets will be invested in any of the foregoing categories of Taxable Investments.

When-Issued Securities. New issues of municipal obligations usually are offered on a when-issued basis, which means that delivery and payment for such municipal obligations normally take place within 35 days after the date of the commitment to purchase. The payment

obligation and the interest rate that will be received on the municipal obligations are fixed at the time the buyer enters into the commitment. The fund will make commitments to purchase such municipal obligations only with the intention of actually acquiring the securities, but the fund may sell these securities before the settlement date if it is deemed advisable, although any gain realized on such sale would be taxable. The fund will not accrue income with respect to a when-issued security before its stated delivery date. No additional when-issued commitments will be made if more than 20% of the fund's net assets would be so committed.

Stand-By Commitments. The fund may acquire "stand-by commitments" with respect to municipal obligations held in its portfolio. Under a stand-by commitment the fund obligates a broker, dealer or bank to repurchase, at the fund's option, specified securities at a specified price and, in this respect, stand-by commitments are comparable to put options. The exercise of a stand-by commitment, therefore, is subject to the ability of the seller to make payment on demand. The fund will acquire stand-by commitments solely to facilitate portfolio liquidity and does not intend to exercise its rights thereunder for trading purposes. The fund anticipates that stand-by commitments will be available from brokers, dealers and banks without the payment of any direct or indirect consideration. The fund may pay for stand-by commitments if such action is deemed necessary, thus increasing to a degree the cost of the underlying municipal obligation and similarly decreasing such security's yield to investors.

Inverse Floating Rate Securities. The fund may invest in residual interest municipal obligations whose interest rates bear an inverse relationship to the interest rate on another security or the value of an index ("inverse floaters"). An investment in inverse floaters may involve greater risk than an investment in a fixed-rate bond. Because changes in the interest rate on the other security or index inversely affect the residual interest paid on the inverse floater, the value of an inverse floater is generally more volatile than that of a fixed-rate bond. Inverse floaters have interest rate adjustment formulas which generally reduce or, in the extreme, eliminate the interest paid to the fund when short term interest rates rise, and increase the interest paid to the fund when short term interest rates fall. Inverse floaters have varying degrees of liquidity, and the market for these securities is relatively volatile. These securities tend to underperform the market for fixed-rate bonds in a rising interest rate environment, but tend to outperform the market for fixed-rate bonds when interest rates decline. Shifts in long term interest rates may, however, alter this tendency. Although volatile, inverse floaters typically offer the potential for yields exceeding the yields available on fixed-rate bonds with comparable credit quality, coupon, call provisions and maturity. These securities usually permit the investor to convert the floating-rate to a fixed- rate (normally adjusted downward), and this optional conversion feature may provide a partial hedge against rising rates if exercised at an opportune time.

Use of Leverage. The fund utilizes leverage to seek to enhance the yield and net asset value of its Common Stock. These objectives cannot be achieved in all interest rate environments. To leverage, the fund issued VMTP Shares and issues floating rate certificate securities, which pay dividends or interest at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Stockholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of the fund's Common Stock. In order for either of these forms of leverage to benefit Common Stockholders, the yield curve must be positively sloped: that is,

short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Stockholders. When either of these conditions change along with other factors that may have an effect on VMTP Shares dividends or floating rate certificate securities, then the risk of leveraging will begin to outweigh the benefits.

Principal Risk Factors

The fund is a diversified, closed-end management investment company designed primarily as a long-term investment and not as a short-term trading vehicle. The fund is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the fund will achieve its investment objective. Different risks may be more significant at different times depending on market conditions.

Municipal Obligations Risk. The amount of public information available about municipal obligations is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal obligations. Other factors include the general conditions of the municipal obligations market, the size of the particular offering, and the maturity of the obligation and the rating of the issue. The municipal obligations 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). During periods of reduced market liquidity, the fund may not be able to readily sell municipal obligations at prices at or near their perceived value. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's net asset value per share of Common Stock. A credit rating downgrade relating to, default by, or insolvency or bankruptcy of, one or several municipal security issuers of a state, territory or possession of the United States in which the fund invests could affect the market values and marketability of many or all municipal securities of such state, territory or possession.

In addition, the fund may invest up to 50% of its net assets in below investment grade municipal obligations. Below investment grade municipal obligations (commonly referred to as "high yield" or "junk" bonds) involve substantial risk of loss and are considered predominantly speculative with respect to the issuer's or obligor's ability to pay interest and repay principal and are susceptible to default or decline in market value due to adverse economic and business developments. The market values for high yield municipal obligations tend to be very volatile, and those bonds are less liquid than investment grade municipal obligations.

Because there is no established retail secondary market for many of these municipal obligations, it may be anticipated that such obligations could be sold only to a limited number of dealers or institutional investors. To the extent a secondary trading market for these obligations does exist, it generally is not as liquid as the secondary market for higher-rated municipal obligations. The lack of a liquid secondary market may have an adverse impact on market price

and yield and the fund's ability to dispose of particular issues in response to a specific economic event such as a deterioration in the creditworthiness of the issuer. The lack of a liquid secondary market for certain municipal obligations also may make it more difficult for the fund to obtain accurate market quotations for purposes of valuing the fund's portfolio and calculating its net asset value. In such cases, the Sub-Adviser's judgment may play a greater role in valuation because less reliable, objective data may be available.

Call Risk. Some municipal obligations give the issuer the option to "call," or prepay, the securities before their maturity date. If interest rates fall, it is possible that issuers of callable bonds with high interest coupons will call their bonds. If a call were exercised by the issuer of a bond held by the fund during a period of declining interest rates, the fund is likely to replace such called bond with a lower yielding bond. If that were to happen, it could decrease the fund's distributions and possibly could affect the market price of the Common Stock. Similar risks exist when the fund invests the proceeds from matured, traded or prepaid bonds at market interest rates that are below the fund's current earnings rate. A decline in income could affect the market price or overall return of the Common Stock. During periods of market illiquidity or rising interest rates, prices of "callable" issues are subject to increased price fluctuation.

Credit Risk. Credit risk is the risk that one or more municipal bonds 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 municipal obligations involve greater credit risk than investment grade municipal obligations. In addition, sizable investments by the fund in revenue obligations could involve an increased risk to the fund should any of the related facilities experience financial difficulties.

Interest Rate Risk. Prices of municipal obligations 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-income securities generally rise. However, when interest rates fall, the fund's investments in new securities may be at lower yields and may reduce the fund's 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%

ADDITIONAL INFORMATION (Unaudited) (continued)

if interest rates rose 1%. Conversely, the market price of the same security would be expected to increase 3% if interest rates fell 1%.

Tax Risk. To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. Although the fund will invest in municipal obligations that pay income that is exempt, in the opinion of counsel to the issuer (or on the basis of other authority believed by the Adviser to be reliable), from regular federal income tax, if any such municipal obligation fails to meet these regulatory requirements, the income received by the fund from its investment in such obligations and distributed by the fund to Common Stockholders will be taxable. Changes or proposed changes in federal tax laws may cause the prices of municipal obligations to fall. In addition, the federal income tax treatment of payments in respect of certain derivatives contracts is unclear. Common Stockholders may receive distributions that are attributable to derivatives contracts that are treated as ordinary income for federal income tax purposes.

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 of Common Stock 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. The secondary market for certain municipal obligations tends to be less well developed or liquid than many other securities markets, which may adversely affect the fund's ability to sell such municipal obligations at attractive prices. Investments that are illiquid or that trade in lower volumes may be more difficult to value. 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).

When-Issued Securities Risk. When purchasing a security on a forward commitment basis, the fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. Because the fund is not required to pay for these securities until the delivery date, these risks are in addition to the risks associated with the fund's other investments. Securities purchased on a forward commitment, when-issued or delayed-delivery basis are subject to changes in value (generally appreciating when interest rates decline and depreciating when interest rates rise) based upon the public's perception of the creditworthiness of the issuer and changes, real or anticipated, in the level of interest rates. Securities purchased on a forward commitment, when-issued or delayed-delivery basis may expose the fund to risks because they may experience such fluctuations prior to their actual delivery.

Leverage Risk. Leverage is a speculative technique and there are special risks and costs associated with leveraging. There is no assurance that the fund's leveraging strategy will be successful. Leverage involves risks and special considerations for Common Stockholders, including: the likelihood of greater volatility of net asset value, market price and dividend rate of Common

Stock than a comparable portfolio without leverage; the risk that fluctuations in the interest or dividend rates that the fund must pay on any leverage will reduce the return to Common Stockholders; the effect of leverage in a declining market, which is likely to cause a greater decline in the net asset value of Common Stock than if the fund were not leveraged, which may result in a greater decline in the market price of Common Stock.

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 worldwide.

Risk of Market Price Discount from Net Asset Value. Shares of closed-end funds frequently trade at a market price that is below their net asset value. This is commonly referred to as “trading at a discount.” This characteristic of shares of closed-end funds is a risk separate and distinct from the risk that the fund’s net asset value may decrease.

Whether Common Stockholders will realize a gain or loss upon the sale of Common Stock will depend upon whether the market value of Common Stock at the time of sale is above or below the price the Common Stockholder paid, taking into account transaction costs, for Common Stock and is not directly dependent upon the fund’s net asset value. Because the market value of Common Stock will be determined by factors such as the relative demand for and supply of Common Stock in the market, general market conditions and other factors beyond the control of the fund, the fund cannot predict whether its Common Stock will trade at, below or above net asset value, or below or above the initial offering price for such Common Stock.

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.

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

ADDITIONAL INFORMATION (Unaudited) *(continued)*

asset value; impediments to trading for the fund's portfolio; the inability of Common Stockholders 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 Common Stock 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

During the period ended September 30, 2025, there were: (i) no material changes in the fund's investment objectives or policies that have not been approved by shareholders, (ii) no changes in the fund's charter 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 investment in the fund, and (iv) no change in the persons primarily responsible for the day-to-day management of the fund's portfolio.

IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, the fund hereby reports all the dividends paid from net investment income during the fiscal year ended September 30, 2025 as “exempt-interest dividends” (not subject to regular federal income tax). Where required by federal tax law rules, shareholders will receive notification of their portion of the fund’s taxable ordinary dividends (if any), capital gains distributions (if any) and tax-exempt dividends paid for the 2025 calendar year on Form 1099-DIV, which will be mailed in early 2026.

PROXY RESULTS (Unaudited)

Common Stockholders and holders of VMTP Shares voted together as a single class (except as noted below) on the following proposals presented at the annual shareholders’ meeting held on June 11, 2025.

	Shares	
	For	Against/Withheld
To elect two Class I Directors: [†]		
Joseph S. DiMartino	40,433,849	10,697,998
Benaree Pratt Wiley ^{††}	3,156	-

[†] The term of the Class I Directors expires in 2028.

^{††} Elected solely by holders of VMTP Shares; Common Stockholders are not entitled to vote.

BOARD MEMBER INFORMATION (Unaudited)

Independent Board Members

Joseph S. DiMartino (81)
Chairman of the Board (1995)

Current term expires in 2028.

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During 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: 86

Joan Gulley (78)
Board Member (2017)

Current term expires in 2027.

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 46

BOARD MEMBER INFORMATION (Unaudited) (continued)

Alan H. Howard (66)
Board Member (2018)

Current term expires in 2026.

Principal Occupation During 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 an operating subsidiary, Dynatech International LLC (2013-May 2019)
- Rossoff & Co., an independent investment banking firm, *Senior Advisor* (2013-June 2021)

Other Public Company Board Memberships During 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* (March 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

Robin A. Melvin (61)
Board Member (1995)

Current term expires in 2026.

Principal Occupation During 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 Public Company Board Memberships During 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: 68

Burton N. Wallack (71)
Board Member (2006)

Current term expires in 2027.

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 17

Benaree Pratt Wiley (79)
Board Member (2016)

Current term expires in 2028.

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During 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: 57

Gordon J. Davis (84)
Advisory Board Member (2021)

Principal Occupation During Past 5 Years:

- Venable LLP, a law firm, *Partner* (2012-Present)

Other Public Company Board Memberships During Past 5 Years:

- BNY Mellon Family of Funds (53 funds), *Board Member* (1995-August 2021)

No. of Portfolios for which Advisory Board Member Serves: 39

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

OFFICERS OF THE FUND (Unaudited)

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 45 investment companies (comprised of 85 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 46 investment companies (comprised of 101 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 46 investment companies (comprised of 101 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 46 investment companies (comprised of 101 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 49 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 46 investment companies (comprised of 101 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 46 investment companies (comprised of 101 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 46 investment companies (comprised of 101 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 46 investment companies (comprised of 101 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 45 investment companies (comprised of 85 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 45 investment companies (comprised of 85 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 48 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 46 investment companies (comprised of 101 portfolios) managed by the Adviser or an affiliate 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 46 investment companies (comprised of 101 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 46 investment companies (comprised of 101 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 46 investment companies (comprised of 101 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.

OFFICERS OF THE FUND (Unaudited) *(continued)*

**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 44 investment companies (comprised of 87 portfolios) managed by the Adviser. He is 68 years old.

OFFICERS AND DIRECTORS
BNY Mellon Strategic Municipals, Inc.

240 Greenwich Street
New York, NY 10286

Directors

Joseph S. DiMartino, Chairman
Joan Gulley
Alan H. Howard
Robin A. Melvin[†]
Burton N. Wallack
Benaree Pratt Wiley[†]
Gordon Davis^{††}

[†] Elected by VMTP Shares Holders

^{††} Advisory Board Member

Officers

President
David DiPetrillo
Chief Legal Officer
Peter M. Sullivan
Vice President and Secretary
Sarah S. Kelleher
Vice Presidents and Assistant Secretaries
Deirdre Cunnane
Amanda Quinn
Lisa M. King
Jeff Prusnofsky
Treasurer
James Windels
Vice Presidents
Daniel Goldstein
Joseph Martella
Assistant Treasurers
Roberto G. Mazzeo
Gavin C. Reilly
Robert Salviolo
Robert Svagna

Chief Compliance Officer

Joseph W. Connolly

Portfolio Managers

Daniel A. Rabasco
Jeffrey B. Burger

Adviser

BNY Mellon Investment Adviser, Inc.

Sub-Adviser

Insight North America LLC

Custodian

The Bank of New York Mellon

Counsel

Stradley Ronon Stevens & Young, LLP

**Transfer Agent, Registrar and
Dividend Disbursing Agent**

Computershare Inc. (Common Stock)
The Bank of New York Mellon (VMTP Shares)

Stock Exchange Listing

NYSE Symbol: LEO

Initial SEC Effective Date

9/23/87

The fund's net asset value per share appears in the following publications: Barron's, Closed-End Bond Funds section under the heading "Municipal 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.

For More Information

BNY Mellon Strategic Municipals, Inc.

240 Greenwich Street
New York, NY 10286

Adviser

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

Sub-Adviser

Insight North America LLC
200 Park Avenue, 7th Floor
New York, NY 10166

Custodian

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

**Transfer Agent & Registrar
(Common Stock)**

Computershare Inc.
480 Washington Boulevard
Jersey City, NJ 07310

**Dividend Disbursing Agent
(Common Stock)**

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

Ticker Symbol: LEO

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, 2025 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.