

BNY Mellon Municipal Bond Infrastructure Fund, Inc.

SEMI-ANNUAL REPORT

August 31, 2025

BNY Mellon Municipal Bond Infrastructure Fund, Inc.

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

How did the Fund perform last six months?

For the 6-month period ended August 31, 2025, BNY Mellon Municipal Bond Infrastructure Fund, Inc. (the “fund”) produced a total return of -7.20% on a net-asset-value basis and -5.71% on a market price basis.¹ Over the same period, the fund provided aggregate income dividends of \$.21 per share, which reflects an annualized distribution rate of 4.23%.² In comparison, the Bloomberg U.S. Municipal Bond Index (the “Index”), the fund’s performance benchmark, posted a total return of -1.16% for the same period.³

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.*

PORTFOLIO SUMMARY (Unaudited)

State Allocation (Based on Total Investments)

Texas	9.9%
New York	7.1%
Illinois	6.6%
Ohio	6.2%
Florida	5.9%
Arizona	4.9%
Pennsylvania	4.9%
California	4.9%
Wisconsin	4.1%
Colorado	3.9%
New Jersey	3.7%
Alabama	3.1%
Louisiana	2.6%
Washington	2.5%
Maryland	2.4%
Michigan	2.3%
Massachusetts	1.9%
Georgia	1.7%
Missouri	1.7%
Oklahoma	1.5%
Virginia	1.5%
Minnesota	1.4%
New Hampshire	1.3%
South Carolina	1.3%
North Carolina	1.2%
Rhode Island	1.2%
U.S. Related	1.1%
Arkansas	1.1%
States Under 1%	8.1%

SCHEDULE OF INVESTMENTS

August 31, 2025 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3%				
Alabama — 4.7%				
Alabama Special Care Facilities Financing Authority, Revenue Bonds (Methodist Home for the Aging Obligated Group)	6.00	6/1/2050	3,820,000	3,350,020
Baldwin County Industrial Development Authority, Revenue Bonds (Novelis Corporation Project) Ser. A ^{(a),(b)}	5.00	6/1/2032	750,000	751,757
Jefferson County, Revenue Bonds, Refunding	5.50	10/1/2053	2,750,000	2,803,816
Mobile County Industrial Development Authority, Revenue Bonds (Calvert LLC Project) Ser. B	4.75	12/1/2054	725,000	630,963
Selma Industrial Development Board, Revenue Bonds, Refunding (International Paper Co.) Ser. A	4.20	5/1/2034	1,000,000	1,009,365
Southeast Energy Authority A Cooperative District, Revenue Bonds, Ser. C ^(a)	5.00	2/1/2031	1,000,000	1,065,545
				9,611,466
Arizona — 7.6%				
Arizona Industrial Development Authority, Revenue Bonds (Legacy Cares Project) ^{(b),(c)}	7.75	7/1/2050	3,200,000	97,920
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. A	4.00	11/1/2050	3,425,000	2,747,861
Maricopa County Industrial Development Authority, Revenue Bonds (Benjamin Franklin Charter School Obligated Group) ^(b)	6.00	7/1/2052	2,000,000	2,002,066

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Arizona — 7.6% (continued)				
Maricopa County Industrial Development Authority, Revenue Bonds, Refunding (Legacy Traditional Schools Project) ^(b)	5.00	7/1/2049	1,025,000	932,021
Phoenix Civic Improvement Corp., Revenue Bonds	4.00	7/1/2044	1,905,000	1,741,390
Salt Verde Financial Corp., Revenue Bonds	5.00	12/1/2037	5,000,000	5,230,633
Sierra Vista Industrial Development Authority, Revenue Bonds (American Leadership Academy Project) ^(b)	5.00	6/15/2054	1,000,000	862,753
The Phoenix Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Projects) Ser. A ^(b)	5.00	7/1/2046	2,000,000	1,844,906
				15,459,550
Arkansas — 1.7%				
Arkansas Development Finance Authority, Revenue Bonds (Sustainable Bond) (U.S. Steel Corp.)	5.70	5/1/2053	3,500,000	3,522,375
California — 7.5%				
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) Ser. B ^(a)	5.00	11/1/2035	2,250,000	2,407,917
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) Ser. C ^(a)	5.00	10/1/2032	1,690,000	1,796,481
California County Tobacco Securitization Agency, Revenue Bonds, Refunding (Los Angeles County Securitization Corp.) Ser. A	4.00	6/1/2049	1,000,000	823,127

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
California — 7.5% (continued)				
California Health Facilities Financing Authority, Revenue Bonds, Refunding (Providence St. Joseph Health Obligated Group) Ser. C ^(a)	5.25	10/1/2035	1,000,000	1,106,324
California Statewide Communities Development Authority, Revenue Bonds, Refunding (California Baptist University) Ser. A ^(b)	5.00	11/1/2041	500,000	478,198
Long Beach Bond Finance Authority, Revenue Bonds, Ser. A	5.50	11/15/2037	5,000,000	5,515,854
San Diego County Regional Airport Authority, Revenue Bonds, Ser. B	5.50	7/1/2055	1,000,000	1,036,030
Southern California Public Power Authority, Revenue Bonds (Southern Transmission System Renewal Project) (Insured; Build America Mutual) Ser. 1	5.25	7/1/2050	2,000,000	2,051,912
				15,215,843
Colorado — 6.0%				
Colorado Health Facilities Authority, Revenue Bonds (CommonSpirit Health Obligated Group)	5.25	11/1/2052	1,000,000	999,945
Colorado Health Facilities Authority, Revenue Bonds, Refunding (Covenant Living Communities & Services Obligated Group) Ser. A	4.00	12/1/2050	3,000,000	2,385,046
Colorado Health Facilities Authority, Revenue Bonds, Refunding (Intermountain Healthcare Obligated Group) Ser. A	4.00	5/15/2052	1,255,000	1,067,035
Denver City & County Airport System, Revenue Bonds, Refunding, Ser. A	5.50	11/15/2053	1,000,000	1,026,286

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Colorado — 6.0% (continued)				
Dominion Water & Sanitation District, Revenue Bonds, Refunding	5.88	12/1/2052	2,000,000	1,998,287
Hess Ranch Metropolitan District No. 6, GO, Ser. A1	5.00	12/1/2049	1,500,000	1,315,392
Rampart Range Metropolitan District No. 5, Revenue Bonds	4.00	12/1/2051	1,000,000	775,627
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)}	9.64	8/1/2044	2,455,000	2,568,563
				12,136,181
Connecticut — .8%				
Connecticut Health & Educational Facilities Authority, Revenue Bonds, Refunding (Fairfield University) Ser. T	4.00	7/1/2055	1,500,000	1,194,561
Stamford Housing Authority, Revenue Bonds, Refunding (Mozaic Concierge Living), Ser. A	6.25	10/1/2060	500,000	473,571
				1,668,132
Delaware — .5%				
Delaware Economic Development Authority, Revenue Bonds (ACTS Retirement-Life Communities Obligated Group) Ser. B	5.25	11/15/2053	1,000,000	962,787
District of Columbia — 1.0%				
District of Columbia, Revenue Bonds, Refunding (The Catholic University of America) Ser. A	5.75	10/1/2055	2,000,000	2,050,650

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Florida — 9.2%				
Collier County Industrial Development Authority, Revenue Bonds (NCH Healthcare System Project) (Insured; Assured Guaranty Corp.) Ser. A	5.00	10/1/2049	3,425,000	3,436,222
Florida Development Finance Corp., Revenue Bonds, Refunding (Brightline Florida Passenger Rail Project) (Insured; Assured Guaranty Corp.)	5.25	7/1/2053	1,570,000	1,493,141
Florida Housing Finance Corp., Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. 1	4.40	7/1/2044	1,425,000	1,347,024
Florida Local Government Finance Commission, Revenue Bonds (Bridgeprep Academy Projects) Ser. A ^(b)	6.25	6/15/2055	1,500,000	1,498,249
Florida Local Government Finance Commission, Revenue Bonds (Fleet Landing at Nocatee Project) Ser. A ^{(b),(f)}	6.63	11/15/2045	1,000,000	1,014,888
Greater Orlando Aviation Authority, Revenue Bonds, Ser. A	4.00	10/1/2049	2,480,000	2,053,040
Lee County Industrial Development Authority, Revenue Bonds, Refunding, Ser. 1	4.00	4/1/2049	1,750,000	1,443,713
Miami-Dade County Water & Sewer System, Revenue Bonds (Insured; Build America Mutual)	4.00	10/1/2051	1,000,000	841,397
Palm Beach County Health Facilities Authority, Revenue Bonds, Refunding (ACTS Retirement-Life Communities Obligated Group) Ser. B	5.00	11/15/2055	2,300,000	2,106,114

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Florida — 9.2% (continued)				
Palm Beach County Health Facilities Authority, Revenue Bonds, Refunding (Lifespace Communities Obligated Group) Ser. C	7.63	5/15/2058	1,000,000	1,101,345
Pinellas County Industrial Development Authority, Revenue Bonds (Foundation for Global Understanding)	5.00	7/1/2039	1,000,000	962,767
Seminole County Industrial Development Authority, Revenue Bonds, Refunding (Legacy Pointe at UCF Project)	5.75	11/15/2054	500,000	446,297
Village Community Development District No. 15, Special Assessment Bonds ^(b)	5.25	5/1/2054	900,000	873,227
				18,617,424
Georgia — 2.7%				
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)}	8.03	7/1/2044	3,600,000	3,488,292
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)}	10.37	1/1/2059	2,060,000	1,979,984
				5,468,276
Illinois — 10.2%				
Chicago, GO (Housing and Economic Development Projects) Ser. F	6.00	1/1/2055	1,000,000	1,015,384
Chicago, GO, Ser. A	5.00	1/1/2044	2,000,000	1,823,597
Chicago, GO, Refunding, Ser. A	6.00	1/1/2038	2,500,000	2,538,242

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Illinois — 10.2% (continued)				
Chicago Board of Education, GO, Refunding, Ser. A	5.00	12/1/2035	1,500,000	1,496,821
Illinois, GO, Ser. D	5.00	11/1/2027	3,500,000	3,673,349
Illinois, GO, Ser. D	5.00	11/1/2028	2,600,000	2,735,567
Illinois, Revenue Bonds, Ser. C	5.00	6/15/2045	2,000,000	2,018,393
Illinois Finance Authority, Revenue Bonds (Plymouth Place Obligated Group) Ser. A	6.63	5/15/2052	1,000,000	1,029,850
Metropolitan Pier & Exposition Authority, Revenue Bonds (McCormick Place Project) (Insured; National Public Finance Guarantee Corp.) Ser. A ^(g)	0.00	12/15/2036	1,400,000	858,863
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)}	5.22	6/1/2048	1,625,000	1,377,927
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)}	12.39	1/1/2053	2,100,000	2,146,463
				20,714,456
Indiana — .9%				
Indiana Finance Authority, Revenue Bonds (Sustainable Bond) ^{(b),(c)}	7.00	3/1/2039	1,925,000	96,250

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Indiana — 0.9% (continued)				
Indianapolis Local Public Improvement Bond Bank, Revenue Bonds (City Moral Obligation) (Insured; Build America Mutual) Ser. F1	5.25	3/1/2067	1,000,000	1,011,113
Valparaiso, Revenue Bonds, Refunding (Pratt Paper (IN) LLC Project) ^(b)	5.00	1/1/2054	750,000	691,506
				1,798,869
Iowa — .6%				
Iowa Finance Authority, Revenue Bonds, Refunding (Iowa Fertilizer Co. Project) ^(h)	5.00	12/1/2032	1,150,000	1,305,799
Kentucky — 1.0%				
Christian County, Revenue Bonds, Refunding (Jennie Stuart Medical Center Obligated Group)	5.50	2/1/2044	1,000,000	989,519
Kentucky Public Energy Authority, Revenue Bonds, Ser. A ^(a)	5.00	7/1/2030	1,000,000	1,057,486
				2,047,005
Louisiana — 4.0%				
Ernest N. Morial New Orleans Exhibition Hall Authority, Special Tax Bonds	5.50	7/15/2054	1,500,000	1,543,699
Louisiana Public Facilities Authority, Revenue Bonds (I-10 Calcasieu River Bridge Public-Private Partnership Project)	5.75	9/1/2064	1,825,000	1,822,163

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Louisiana — 4.0% (continued)				
Louisiana Public Facilities Authority, Revenue Bonds, Refunding (Ochsner Clinic Foundation Obligated Group) Ser. A	5.50	5/15/2050	1,325,000	1,376,057
Louisiana Public Facilities Authority, Revenue Bonds, Refunding (Ochsner Clinic Foundation Obligated Group) Ser. A	5.50	5/15/2055	3,300,000	3,409,994
				8,151,913
Maine — .6%				
Finance Authority of Maine, Revenue Bonds (University of New England)	5.50	7/1/2055	1,250,000	1,278,649
Maryland — 3.8%				
Maryland Economic Development Corp., Revenue Bonds (College Park Leonardtown Project) (Insured; Assured Guaranty Corp.)	5.25	7/1/2064	650,000	652,172
Maryland Economic Development Corp., Revenue Bonds (Sustainable Bond) (Purple Line Transit Partners) Ser. B	5.25	6/30/2055	4,200,000	3,964,539
Tender Option Bond Trust Receipts (Series 2024- XF1758), (Maryland Stadium Authority, Revenue Bonds) Non-Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	10.62	6/1/2054	3,000,000	3,008,322
				7,625,033
Massachusetts — 3.0%				
Massachusetts Development Finance Agency, Revenue Bonds (Brown University) Ser. A	5.50	8/15/2050	1,000,000	1,005,067

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Massachusetts — 3.0% (continued)				
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Beth Israel Lahey Health Obligated Group) Ser. N	5.50	7/1/2055	2,080,000	2,129,280
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (NewBridge Charles Obligated Group) ^(b)	5.00	10/1/2057	1,000,000	894,701
Massachusetts Educational Financing Authority, Revenue Bonds, Ser. B	5.00	7/1/2030	1,000,000	1,060,641
Massachusetts Housing Finance Agency, Revenue Bonds, Ser. B	4.50	6/1/2056	1,000,000	887,752
				5,977,441
Michigan — 3.6%				
Michigan Building Authority, Revenue Bonds, Refunding	4.00	10/15/2049	2,500,000	2,147,746
Michigan Finance Authority, Revenue Bonds (Sustainable Bond) (Henry Ford)	5.50	2/28/2049	1,275,000	1,305,133
Michigan Finance Authority, Revenue Bonds, Refunding, Ser. A	4.00	12/1/2049	1,000,000	843,441
Michigan Housing Development Authority, Revenue Bonds, Ser. A	3.35	12/1/2034	2,500,000	2,414,508
Michigan Tobacco Settlement Finance Authority, Revenue Bonds, Refunding, Ser. C ^(g)	0.00	6/1/2058	20,000,000	520,224
				7,231,052
Minnesota — 2.2%				
Duluth Economic Development Authority, Revenue Bonds, Refunding (Essentia Health Obligated Group) Ser. A	5.00	2/15/2058	1,250,000	1,199,648

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Minnesota — 2.2% (continued)				
Minneapolis-St. Paul Metropolitan Airports Commission, Revenue Bonds, Ser. A	4.00	1/1/2054	3,000,000	2,504,414
Woodbury, Revenue Bonds, Refunding (Math & Science Academy) ^(b)	5.50	6/1/2063	855,000	753,472
				4,457,534
Missouri — 2.7%				
Missouri Housing Development Commission, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. A	4.70	11/1/2054	980,000	933,441
St. Louis County Industrial Development Authority, Revenue Bonds (Friendship Village St. Louis Obligated Group) Ser. A	5.13	9/1/2049	1,000,000	916,741
St. Louis County Industrial Development Authority, Revenue Bonds, Refunding (Friendship Village Sunset Hills)	5.00	9/1/2042	1,000,000	929,534
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)}	6.56	12/1/2053	3,000,000	2,664,907
				5,444,623
Nebraska — .4%				
Omaha Public Power District, Revenue Bonds, Ser. A	4.00	2/1/2051	1,000,000	851,901

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Nevada — 1.4%				
Clark County School District, GO (Insured; Assured Guaranty Corp.) Ser. A	4.25	6/15/2041	2,155,000	2,055,879
Reno, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.)	4.00	6/1/2058	1,000,000	826,857
				2,882,736
New Hampshire — 2.1%				
New Hampshire Business Finance Authority, Revenue Bonds (The Wildflower Project) ^{(b),(g)}	0.00	12/15/2033	1,000,000	609,249
New Hampshire Business Finance Authority, Revenue Bonds (Winston-Salem Sustainable Energy Partners) Ser. A	5.50	6/1/2050	1,000,000	1,017,468
New Hampshire Business Finance Authority, Revenue Bonds, Refunding (Springpoint Senior Living Obligated Group)	4.00	1/1/2041	2,925,000	2,526,064
				4,152,781
New Jersey — 5.7%				
New Jersey Economic Development Authority, Revenue Bonds (Repauno Port & Rail Terminal Project) ^(b)	6.38	1/1/2035	1,045,000	1,070,783
New Jersey Economic Development Authority, Revenue Bonds (The Goethals)	5.38	1/1/2043	2,500,000	2,501,217
New Jersey Health Care Facilities Financing Authority, Revenue Bonds (RWJ Barnabas Health Obligated Group)	4.00	7/1/2051	1,250,000	1,062,871
New Jersey Transportation Trust Fund Authority, Revenue Bonds	5.00	6/15/2044	1,250,000	1,261,620

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
New Jersey — 5.7% (continued)				
New Jersey Transportation Trust Fund Authority, Revenue Bonds ^(h)	5.50	12/15/2032	1,600,000	1,883,773
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Ser. BB	5.25	6/15/2050	1,000,000	1,020,569
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)}	11.82	1/1/2055	2,600,000	2,698,857
				11,499,690
New Mexico — .7%				
New Mexico Mortgage Finance Authority, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. E	4.70	9/1/2054	1,385,000	1,319,811
New York — 10.9%				
New York Energy Finance Development Corp., Revenue Bonds ^(a)	5.00	12/1/2033	1,000,000	1,051,233
New York Liberty Development Corp., Revenue Bonds, Refunding (Class 1-3 World Trade Center Project) Ser. 1 ^(b)	5.00	11/15/2044	2,000,000	1,943,621
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	2,100,000	2,196,375
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.00	12/1/2036	2,000,000	2,086,167

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
New York — 10.9% (continued)				
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.00	12/1/2040	1,200,000	1,205,827
New York Transportation Development Corp., Revenue Bonds (LaGuardia Airport Terminal B Redevelopment Project)	5.63	4/1/2040	1,000,000	1,030,619
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)}	4.81	11/15/2047	3,300,000	2,781,170
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)}	11.35	6/30/2060	2,150,000	2,119,255
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)}	5.74	5/15/2064	3,000,000	2,542,220

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
New York — 10.9% (continued)				
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)}	11.35	12/31/2054	2,100,000	2,072,160
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)}	11.54	9/1/2050	2,100,000	2,168,767
Westchester County Local Development Corp., Revenue Bonds, Refunding (Senior Learning Community) ^(b)	5.00	7/1/2041	1,000,000	941,594
				22,139,008
North Carolina — 1.8%				
North Carolina Medical Care Commission, Revenue Bonds (Carolina Meadows Obligated Group)	5.25	12/1/2054	2,885,000	2,755,384
North Carolina Medical Care Commission, Revenue Bonds, Refunding (Lutheran Services for the Aging Obligated Group)	4.00	3/1/2051	1,300,000	991,181
				3,746,565
Ohio — 9.6%				
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Refunding, Ser. B2	5.00	6/1/2055	6,665,000	5,392,707

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Ohio — 9.6% (continued)				
Cuyahoga County, Revenue Bonds, Refunding (The MetroHealth System)	5.00	2/15/2052	1,980,000	1,774,935
Cuyahoga County, Revenue Bonds, Refunding (The MetroHealth System)	5.25	2/15/2047	2,500,000	2,374,133
Muskingum County, Revenue Bonds (Genesis Healthcare System Project)	5.00	2/15/2048	6,495,000	5,850,779
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	882,796
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)}	10.82	6/1/2049	3,200,000	3,250,814
				19,526,164
Oklahoma — 2.3%				
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)}	11.69	7/1/2064	3,200,000	3,295,484
Tulsa County Industrial Authority, Revenue Bonds, Refunding (Montereau Project)	5.25	11/15/2045	1,500,000	1,431,340
				4,726,824
Pennsylvania — 7.6%				
Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds (City Center Project) ^(b)	5.00	5/1/2042	1,000,000	966,427

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Pennsylvania — 7.6% (continued)				
Allentown School District, GO, Refunding (Insured; Build America Mutual) Ser. B	5.00	2/1/2033	1,455,000	1,525,697
Clairton Municipal Authority, Revenue Bonds, Refunding, Ser. B	4.00	12/1/2038	3,750,000	3,524,773
Pennsylvania Economic Development Financing Authority, Revenue Bonds (The Penndot Major Bridges)	6.00	6/30/2061	2,000,000	2,057,043
Pennsylvania Turnpike Commission, Revenue Bonds, Ser. A	4.00	12/1/2050	1,000,000	831,514
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.25	3/1/2043	2,000,000	2,042,295
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)}	4.73	5/15/2053	2,300,000	1,880,791
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)}	12.43	9/1/2053	2,400,000	2,500,993
				15,329,533

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Rhode Island — 1.8%				
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)}	4.89	10/1/2048	4,000,000	3,668,841
South Carolina — 1.9%				
South Carolina Jobs-Economic Development Authority, Revenue Bonds, Refunding (Bon Secours Mercy Health)	4.00	12/1/2044	1,500,000	1,317,367
South Carolina Jobs-Economic Development Authority, Revenue Bonds, Refunding (Lutheran Homes of South Carolina Obligated Group)	5.13	5/1/2048	1,750,000	1,400,443
South Carolina Public Service Authority, Revenue Bonds, Refunding (Santee Cooper) Ser. A	4.00	12/1/2055	1,500,000	1,225,066
				3,942,876
South Dakota — 1.3%				
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)}	10.82	7/1/2046	2,680,000	2,638,363
Tennessee — .6%				
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Revenue Bonds (Belmont University)	5.25	5/1/2048	1,250,000	1,258,828

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Texas — 15.4%				
Aldine Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	4.00	2/15/2054	1,000,000	869,038
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools) ^(b)	4.88	6/15/2059	1,000,000	850,552
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools) ^(b)	5.00	6/15/2064	1,000,000	850,079
Arlington Higher Education Finance Corp., Revenue Bonds (Riverwalk Education Foundation, Inc.) (Insured; Permanent School Fund Guarantee Program)	4.50	8/15/2060	1,000,000	892,155
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	834,607
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	859,710
Clifton Higher Education Finance Corp., Revenue Bonds, Refunding (International Leadership of Texas, Inc.) (Insured; Permanent School Fund Guarantee Program) Ser. A	5.25	2/15/2049	1,475,000	1,507,602
Dallas Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program)	4.00	2/15/2054	2,000,000	1,713,327

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Texas — 15.4% (continued)				
El Paso County Hospital District, GO (El Paso County) (Insured; Assured Guaranty Corp.)	5.50	2/15/2050	2,000,000	2,074,429
Fort Bend County, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.)	4.25	3/1/2049	1,250,000	1,102,844
Grand Parkway Transportation Corp., Revenue Bonds, Refunding	4.00	10/1/2049	1,165,000	985,254
Houston Airport System, Revenue Bonds (United Airlines) Ser. B	5.50	7/15/2037	2,000,000	2,101,881
Houston Airport System, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	4.50	7/1/2053	1,400,000	1,253,090
Houston Airport System, Revenue Bonds, Refunding, Ser. A	4.00	7/1/2039	2,480,000	2,308,116
Lamar Consolidated Independent School District, GO	4.00	2/15/2053	1,000,000	861,854
Medina Valley Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	4.00	2/15/2053	4,500,000	3,848,133
Mission Economic Development Corp., Revenue Bonds, Refunding (Natgasoline Project) ^(b)	4.63	10/1/2031	2,000,000	1,997,915
Tender Option Bond Trust Receipts (Series 2024- XM1164), (Texas University System, Revenue Bonds, Refunding) Non-Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	11.90	3/15/2054	3,200,000	3,282,001

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Texas — 15.4% (continued)				
Texas Municipal Power Agency, Revenue Bonds, Refunding (Insured; Build America Mutual)	5.50	9/1/2055	1,540,000	1,592,995
Waxahachie Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	4.25	2/15/2053	1,500,000	1,342,669
				31,128,251
U.S. Related — 1.8%				
Puerto Rico, GO, Ser. A ^(a)	0.00	7/1/2033	211,359	148,011
Puerto Rico, GO, Ser. A1	4.00	7/1/2033	164,238	160,691
Puerto Rico, GO, Ser. A1	4.00	7/1/2035	147,628	141,557
Puerto Rico, GO, Ser. A1	4.00	7/1/2037	126,704	117,690
Puerto Rico, GO, Ser. A1	4.00	7/1/2041	172,269	149,993
Puerto Rico, GO, Ser. A1	4.00	7/1/2046	179,157	148,072
Puerto Rico, GO, Ser. A1	5.63	7/1/2027	181,259	187,465
Puerto Rico, GO, Ser. A1	5.63	7/1/2029	2,178,318	2,321,577
Puerto Rico, GO, Ser. A1	5.75	7/1/2031	173,199	190,072
				3,565,128
Utah — .9%				
Mida Cormont Public Infrastructure District, GO, Ser. A2 ^{(b),(i)}	6.75	6/1/2055	1,460,000	1,193,480
Point Phase 1 Public Infrastructure District No. 1, Revenue Bonds, Ser. A1	6.13	3/1/2055	700,000	707,847
				1,901,327
Virginia — 2.3%				
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)}	10.01	9/1/2059	3,000,000	2,878,622

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Virginia — 2.3% (continued)				
Virginia Small Business Financing Authority, Revenue Bonds (Transform 66 P3 Project)	5.00	12/31/2049	1,000,000	944,817
Williamsburg Economic Development Authority, Revenue Bonds (William & Mary Project) (Insured; Assured Guaranty Corp.) Ser. A	4.13	7/1/2058	1,000,000	869,669
				4,693,108
Washington — 3.8%				
Tender Option Bond Trust Receipts (Series 2024- XF1730), (Port of Seattle Washington, Revenue Bonds, Refunding (Intermediate Lien) Ser. B) Non-Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	11.61	7/1/2049	2,500,000	2,537,607
Washington Convention Center Public Facilities District, Revenue Bonds (Sustainable Bond) Ser. B	4.00	7/1/2058	1,000,000	748,821
Washington Health Care Facilities Authority, Revenue Bonds, Refunding (Providence Health & Services) Ser. A	5.00	10/1/2042	3,815,000	3,755,190
Washington Housing Finance Commission, Revenue Bonds, Refunding (Seattle Academy of Arts & Sciences) ^(b)	6.38	7/1/2063	700,000	743,052
				7,784,670
West Virginia — 1.3%				
West Virginia Hospital Finance Authority, Revenue Bonds (West Virginia University Health System Obligated Group) Ser. A	5.50	6/1/2050	2,500,000	2,586,914

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 154.3% (continued)				
Wisconsin — 6.4%				
Public Finance Authority, Revenue Bonds ^(b)	5.00	7/1/2055	1,000,000	863,276
Public Finance Authority, Revenue Bonds (Cone Health) Ser. A	5.00	10/1/2052	1,000,000	985,672
Public Finance Authority, Revenue Bonds (EMU Campus Living) (Insured; Build America Mutual) Ser. A1	5.50	7/1/2052	1,200,000	1,226,760
Public Finance Authority, Revenue Bonds (EMU Campus Living) (Insured; Build America Mutual) Ser. A1	5.63	7/1/2055	1,315,000	1,352,774
Public Finance Authority, Revenue Bonds (Georgia SR 400 Express Lanes Project)	6.50	12/31/2065	2,625,000	2,762,935
Public Finance Authority, Revenue Bonds (Heritage Bend Project) ^{(b),(g)}	0.00	12/15/2042	3,500,000	1,017,381
Public Finance Authority, Revenue Bonds, Ser. 1	5.75	7/1/2062	2,676,876	2,656,386
Public Finance Authority, Revenue Bonds, Refunding (Lindenwood Education System) Ser. A ^(b)	5.50	6/1/2040	1,000,000	1,011,959
Wisconsin Health & Educational Facilities Authority, Revenue Bonds (Bellin Memorial Hospital Obligated Group)	5.50	12/1/2052	1,000,000	1,033,036
				12,910,179
Total Investments (cost \$329,674,027)			154.3%	312,998,556
Liabilities, Less Cash and Receivables			(54.3%)	(110,199,679)
Net Assets Applicable to Common Stockholders			100.0%	202,798,877

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 August 31, 2025, these securities amounted to \$84,401,685 or 41.6% 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 purchased on a when-issued or delayed basis for which the fund has not taken delivery as of August 31, 2025.
- (g) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (h) 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.
- (i) Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

Futures					
Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized (Depreciation) (\$)
Futures Short					
Ultra U.S. Treasury Bond	77	12/19/2025	8,967,969	8,975,312	(7,343)
Gross Unrealized Depreciation					(7,343)

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

August 31, 2025 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Schedule of Investments	329,674,027	312,998,556
Cash		4,523,187
Cash collateral held by broker—Note 3		413,602
Interest receivable		3,734,026
Receivable for futures variation margin—Note 3		67,375
Prepaid expenses		58,761
		321,795,507
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 2(b)		184,916
RVMTTP Shares at liquidation value—Note 1		75,000,000
Payable for inverse floater notes issued—Note 3		41,730,000
Payable for investment securities purchased		997,130
Dividends payable to Common Stockholders		699,428
Interest and expense payable related to inverse floater notes issued—Note 3		298,827
Directors' fees and expenses payable		9,956
Other accrued expenses		76,373
		118,996,630
Net Assets Applicable to Common Stockholders (\$)		202,798,877
Composition of Net Assets (\$):		
Common Stock, par value, \$.001 per share (18,405,973 shares issued and outstanding)		18,406
Paid-in capital		262,501,288
Total distributable earnings (loss)		(59,720,817)
Net Assets Applicable to Common Stockholders (\$)		202,798,877
Shares Outstanding		
(250 million shares authorized)		18,405,973
Net Asset Value Per Share of Common Stock (\$)		11.02

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended August 31, 2025 (Unaudited)

Investment Income (\$):	
Interest Income	7,921,220
Expenses:	
Management fee—Note 2(a)	1,064,429
RVMTTP Shares interest expense—Note 1(g)	1,499,199
Interest and expense related to inverse floater notes issued—Note 3	655,490
Professional fees	70,685
Directors' fees and expenses—Note 2(c)	25,511
Shareholders' reports	12,858
Registration fees	11,875
Shareholder servicing costs	7,548
Shareholder and regulatory reports service fees—Note 2(b)	6,583
Chief Compliance Officer fees—Note 2(b)	6,270
Tender and Paying Agent fees—Note 2(b)	4,661
Custodian fees—Note 2(b)	2,098
Miscellaneous	42,297
Total Expenses	3,409,504
Less—reduction in fees due to earnings credits—Note 2(b)	(2,098)
Net Expenses	3,407,406
Net Investment Income	4,513,814
Realized and Unrealized Gain (Loss) on Investments—Note 3 (\$):	
Net realized gain (loss) on investments	(2,332,854)
Net realized gain (loss) on futures	(24,147)
Net Realized Gain (Loss)	(2,357,001)
Net change in unrealized appreciation (depreciation) on investments	(18,396,164)
Net change in unrealized appreciation (depreciation) on futures	(7,343)
Net Change in Unrealized Appreciation (Depreciation)	(18,403,507)
Net Realized and Unrealized Gain (Loss) on Investments	(20,760,508)
Net (Decrease) in Net Assets Applicable to Common Stockholders Resulting from Operations	(16,246,694)

See notes to financial statements.

STATEMENT OF CASH FLOWS

Six Months Ended August 31, 2025 (Unaudited)

Cash Flows from Operating Activities (\$):	
Purchases of long term portfolio securities	(80,758,136)
Proceeds from sales of long term portfolio securities	84,932,689
Interest income received	8,131,015
Interest and expense related to inverse floater notes issued	(778,026)
RVMTP Shares interest expense	(1,499,199)
Expenses paid to BNY Mellon Investment Adviser, Inc. and affiliates	(1,076,058)
Operating expenses paid	(227,946)
Net realized and unrealized gain (loss) from futures [†]	(98,865)
Net Cash Provided (or Used) in Operating Activities	8,625,474
Cash Flows From Financing Activities (\$):	
Dividends paid to Common Stockholders	(3,754,818)
Decrease in payable for inverse floater notes issued	(1,725,000)
Net Cash Provided (or Used) in Financing Activities	(5,479,818)
Net Increase (Decrease) in Cash	3,145,656
Cash at beginning of period	1,791,133
Cash at End of Period	4,936,789
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	(16,246,694)
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	5,510,277
Decrease in interest receivable	209,795
Increase futures variation margin paid	(74,718)
Increase in prepaid expenses	(14,973)
Increase in Due to BNY Mellon Investment Adviser, Inc. and affiliates	5,885
Increase in payable for investment securities purchased	997,130
Decrease in interest and expense payable related to inverse floater notes issued	(122,536)
Decrease in Directors' fees and expenses payable	(8,485)
Decrease in other accrued expenses	(33,714)
Net change in unrealized (appreciation) depreciation on investments	18,403,507
Net Cash Provided (or Used) in Operating Activities	8,625,474

[†] Includes change in variation margin from beginning of period.

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
Operations (\$):		
Net investment income	4,513,814	8,211,074
Net realized gain (loss) on investments	(2,357,001)	(1,525,421)
Net change in unrealized appreciation (depreciation) on investments	(18,403,507)	942,800
Net Increase (Decrease) in Net Assets Applicable to Common Stockholders Resulting from Operations	(16,246,694)	7,628,453
Distributions (\$):		
Distributions to stockholders	(3,902,066)	(6,626,150)
Distributions to Common Stockholders	(3,902,066)	(6,626,150)
Total Increase (Decrease) in Net Assets Applicable to Common Stockholders	(20,148,760)	1,002,303
Net Assets Applicable to Common Stockholders (\$):		
Beginning of Period	222,947,637	221,945,334
End of Period	202,798,877	222,947,637

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.

	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Per Share Data (\$):						
Net asset value, beginning of period	12.11	12.06	11.70	13.86	14.41	15.06
Investment Operations:						
Net investment income ^(a)	.25	.45	.42	.53	.63	.66
Net realized and unrealized gain (loss) on investments	(1.13)	(.04)	.38	(2.11)	(.54)	(.67)
Total from Investment Operations	(.88)	.41	.80	(1.58)	.09	(.01)
Distributions to Common Stockholders:						
Dividends from net investment income	(.21)	(.36)	(.44)	(.58)	(.64)	(.64)
Net asset value, end of period	11.02	12.11	12.06	11.70	13.86	14.41
Market value, end of period	10.02	10.85	10.33	10.97	13.17	13.95
Market Price Total Return (%)						
	(5.71) ^(b)	8.65	(1.82)	(12.41)	(1.33)	3.15

	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	3.26 ^(c)	3.26	3.53	2.60	1.68	1.87
Ratio of net expenses to average net assets	3.26 ^{(c),(d)}	3.26 ^(d)	3.52 ^(d)	2.60 ^(d)	1.68	1.87 ^(d)
Ratio of interest and expense related to inverse floater notes issued, RVMTP Shares interest expense to average net assets	2.06 ^(c)	2.14	2.36	1.45	.55	.69
Ratio of net investment income to average net assets	4.32 ^{(c),(d)}	3.69 ^(d)	3.58 ^(d)	4.29 ^(d)	4.32	4.72 ^(d)
Portfolio Turnover Rate	27.34 ^(b)	24.35	34.36	24.75	11.33	17.56
Asset Coverage of RVMTP Shares, end of period	370	397	396	387	440	453
Net Assets, applicable to Common Stockholders, end of period (\$ x 1,000)						
	202,799	222,948	221,945	215,286	255,086	264,941
RVMTP Shares Outstanding, end of period (\$ x 1,000)						
	75,000	75,000	75,000	75,000	75,000	75,000
Floating Rate Notes Outstanding, end of period (\$ x 1,000)						
	41,730	43,455	24,895	38,130	48,640	59,890

^(a) Based on average common shares outstanding.

^(b) Not annualized.

^(c) Annualized.

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

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

BNY Mellon Municipal Bond Infrastructure Fund, 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 seek to provide as high a level of current income exempt from regular federal income tax as is 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 DMB.

The fund has outstanding 750 shares of Remarketable Variable Rate MuniFund Term Preferred Shares (“RVMTP Shares”). The fund is subject to certain restrictions relating to the RVMTP Shares. Failure to comply with these restrictions could preclude the fund from declaring any distributions to shareholders of Common Stock (“Common Stockholders”) or repurchasing shares of Common Stock and/or could trigger the mandatory redemption of RVMTP Shares at their liquidation value (i.e., \$100,000 per share). Thus, redemptions of RVMTP Shares may be deemed to be outside of the control of the fund.

The RVMTP Shares have a mandatory redemption date of October 16, 2049, and are subject to mandatory tender upon each 42 month anniversary of October 16, 2020, the effective date of their refinancing, or upon the end of a Special Terms Period (as defined in the fund’s articles supplementary) (each an Early Term Redemption Date (as defined in the fund’s articles supplementary)), subject to the option of the holders to retain the RVMTP Shares. On October 16, 2023, the RVMTP Shares were successfully remarketed during their first Early Term Redemption Date, and the RVMTP Shares were extended through the 42 month anniversary of October 16, 2023. RVMTP Shares that are neither retained by the holders nor successfully remarketed by the Early Term Redemption Date will be redeemed by the fund. The fund is subject to a Tender and Paying Agent Agreement with the Bank of New York Mellon, with respect to the RVMTP Shares.

The holders of RVMTP Shares, voting as a separate class, have the right to elect at least two directors. The holders of RVMTP 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 Nathan Leventhal and Benaree Pratt Wiley as directors to be elected by the holders of RVMTP Shares.

Dividends on RVMTP Shares are normally declared daily and paid monthly. The Dividend Rate on the RVMTP 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 RVMTP 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).

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 and futures 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.

Futures, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy.

The following is a summary of the inputs used as of August 31, 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	—	312,998,556	—	312,998,556
	—	312,998,556	—	312,998,556
Liabilities (\$)				
Other Financial Instruments:				
Futures ^{††}	(7,343)	—	—	(7,343)
Inverse Floater Notes ^{†††}	—	(41,730,000)	—	(41,730,000)
RVMTF Shares ^{†††}	—	(75,000,000)	—	(75,000,000)
	(7,343)	(116,730,000)	—	(116,737,343)

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

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

^{†††} 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 the annual report dated February 28, 2025, 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 August 4, 2025, the Board declared a cash dividend of \$.038 per share from undistributed net investment income, payable on September 2, 2025 to Common Stockholders of record as of the close of business on August 18, 2025, with an ex-dividend date of August 18, 2025.

(e) Dividends to holders of RVMTP Shares: Dividends on RVMTP Shares are normally declared daily and paid monthly. The Dividend Rate on the RVMTP 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 RVMTP Shares on the Rate Determination Date immediately preceding such Subsequent Rate Period plus (3) the Failed Remarketing Spread. The Applicable Rate of the RVMTP Shares was equal to the sum of 1.30% per annum plus the Securities Industry and Financial Markets Association Municipal Swap Index rate of 2.73% on August 31, 2025. The dividend rate as of August 31, 2025 for the RVMTP Shares was 4.03% (all defined 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 August 31, 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 August 31, 2025, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended February 28, 2025 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The fund has an unused capital loss carryover of \$43,489,301 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to February 28, 2025. The fund has \$34,049,322 of short-term capital losses and \$9,439,979 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 year ended February 28, 2025 were as follows: tax-exempt income \$6,626,150. The tax character of current year distributions will be determined at the end of the current fiscal year.

(g) RVMTP Shares: The fund's RVMTP Shares aggregate liquidation preference is shown as a liability, since they have a stated mandatory redemption date of October 16, 2049. Dividends paid on RVMTP Shares are treated as interest expense and recorded on the accrual basis. Costs directly related to the issuance of the RVMTP Shares are considered debt issuance costs which has been fully amortized into expense over the life of the RVMTP Shares.

During the period ended August 31, 2025, total fees pursuant to RVMTP Shares amounted to \$1,499,199. These fees are included in RVMTP Shares interest expense in the Statement of Operations.

The average amount of borrowings outstanding for the RVMTP Shares during the period ended August 31, 2025 was approximately \$75,000,000, with a related weighted average annualized interest rate of 3.97%.

(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 management of the Adviser, comprising Senior Management and Directors. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to fund shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the 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 with the Adviser, the management fee is computed at the annual rate of .65% of the value of the fund's daily total assets, including any assets attributable to effective leverage, minus certain defined accrued liabilities (the "Managed Assets") and is payable monthly.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .27% of the value of the fund's average daily Managed Assets.

(b) The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund 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 August 31, 2025, the fund was charged \$2,098 pursuant to the custody agreement. These fees were offset by earnings credits of \$2,098.

The fund compensates The Bank of New York Mellon under a Tender and Paying Agent Agreement for providing certain transfer agency and payment services with respect to the RVMTP Shares. During the period ended August 31, 2025, the fund was charged \$4,661 for the services provided by the Tender and Paying Agent.

During the period ended August 31, 2025, the fund was charged \$6,270 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 August 31, 2025, the Custodian was compensated \$6,583 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 \$176,258, Custodian fees of \$800, Tender and Paying Agent fees of \$729, Chief Compliance Officer fees of \$1,796 and Shareholder and regulatory reports service fees of \$5,333.

(c) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 3—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, derivatives and secured borrowings of inverse floater securities, during the period ended August 31, 2025, amounted to \$76,749,401 and \$78,128,854, 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 August 31, 2025, was approximately \$42,948,750, with a related weighted average annualized interest rate of 3.03%.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. Rule 18f-4 under the Act regulates the use of derivatives transactions for certain funds registered under the Act. The fund is deemed a “limited” derivatives user under the rule and is required to limit its derivatives exposure so that the total notional value of applicable derivatives does not exceed 10% of the fund’s net assets, and is subject to certain reporting requirements. Each type of derivative instrument that was held by the fund during the period ended August 31, 2025 is discussed below.

Deposits with Broker: The amount included in Cash collateral held by broker in the Statement of Asset and Liabilities represents cash balances that are held by a broker, including collateral required for derivative contracts. Any income earned on cash balances held by a broker is recorded as interest income to the fund.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including interest rate risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at August 31, 2025 are set forth in the fund’s Schedule of Investments.

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

Fair value of derivative instruments as of August 31, 2025 is shown below:

	Derivative Assets (\$)		Derivative Liabilities (\$)
Interest Rate Risk	-	Interest Rate Risk	(7,343) ⁽¹⁾
Gross fair value of derivative contracts	-		(7,343)

Statement of Assets and Liabilities location:

⁽¹⁾ Includes cumulative appreciation (depreciation) on futures as reported in the Schedule of Investments, but only the unpaid variation margin is reported in the Statement of Assets and Liabilities.

The effect of derivative instruments in the Statement of Operations during the period ended August 31, 2025 is shown below:

Amount of realized gain (loss) on derivatives recognized in income (\$)		
Underlying risk	Futures ⁽¹⁾	Total
Interest Rate	(24,147)	(24,147)
Total	(24,147)	(24,147)

Net change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)		
Underlying risk	Futures ⁽²⁾	Total
Interest Rate	(7,343)	(7,343)
Total	(7,343)	(7,343)

Statement of Operations location:

⁽¹⁾ Net realized gain (loss) on futures.

⁽²⁾ Net change in unrealized appreciation (depreciation) on futures.

The following table summarizes the monthly average market value of derivatives outstanding during the period ended August 31, 2025:

	Average Market Value (\$)
Futures:	
Interest Rate Futures Short	2,572,625

At August 31, 2025, accumulated net unrealized depreciation on investments inclusive of derivative contracts was \$16,682,814, consisting of \$3,925,338 gross unrealized appreciation and \$20,608,152 gross unrealized depreciation.

At August 31, 2025, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Schedule of Investments).

PROXY RESULTS (Unaudited)

Common Stockholders and holders of RVMTP Shares voted together as a single class (except as noted below) on the following proposals presented at the annual shareholders’ meeting held on September 12, 2025.

	Shares		
	For	Against	Abstain
Board De-Classification Proposal	7,366,824	1,634,829	112,479

	Shares	
	For	Authority Withheld
To elect three Class II Directors: [†]		
J. Charles Cardona	13,020,708	2,335,632
Robin A. Melvin	13,021,292	2,335,048
Nathan Leventhal ^{††}	750	-

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

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

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

At a meeting of the fund's Board of Directors held on August 13-14, 2025, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, and the Sub-Advisory Agreement (together with the Management Agreement, the "Agreements"), pursuant to which Insight North America LLC (the "Sub-Adviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. Representatives of the Adviser noted that the fund is a closed-end fund without daily inflows and outflows of capital and provided the fund's asset size.

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

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Common Stock with the performance of a group of general and insured municipal debt leveraged closed-end funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all general and insured municipal debt leveraged closed-end funds (the "Performance Universe"), all for various periods ended June 30, 2025, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of funds consisting of all general and insured municipal debt leveraged closed-end funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different

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

investment limitations and policies and the extent and manner in which leverage is employed that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance, on a net asset value basis, was above the Performance Group and Performance Universe medians for all periods, except for the one-, two- and three-year periods when the fund's total return performance, on a net asset value basis, was below the Performance Group and Performance Universe medians. The Board also considered that the fund's total return performance, on a market price basis, was above the Performance Group for all periods, except for the two-, three- and five-year periods when the fund's total return performance, on a market price basis, was below the Performance Group median, and was below the Performance Universe for all periods, except for the one- and ten-year periods when the fund's total return performance, on a market price basis, was above the Performance Group median. The Board also considered that the fund's yield performance, on a net asset value basis, was below the Performance Group for seven of the ten one-year periods and was below the Performance Universe medians for nine of the ten one-year periods ended June 30. The Board also considered that the fund's yield performance, on a market price basis, was below the Performance Group for seven of the ten one-year periods and was below the Performance Universe medians for eight of the ten one-year periods ended June 30. The Board considered the relative proximity of the fund's yield performance to the Performance Group and/or Performance Universe medians in certain periods when performance was below median. The Adviser also provided a comparison of the fund's calendar year total returns (on a net asset value basis) to the returns of the fund's benchmark index, and it was noted that the fund's returns were above the returns of the index in seven of the ten calendar years shown. The Board discussed with representatives of the Adviser and the Sub-Adviser the reasons for the fund's underperformance versus the Performance Group and Performance Universe during certain periods under review, noting that the portfolio managers are very experienced with an impressive long-term track record and continued to apply a consistent investment strategy.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was higher than the Expense Group median contractual management fee, the fund's actual management fee, based on common assets and leveraged assets together and common assets alone, was higher than the Expense Group median and the Expense Universe median actual management fees, and the fund's total expenses, based on common assets and leveraged assets together, were lower than the Expense Group median and equal to the Expense Universe median total expenses and,

based on common assets alone, were lower than the Expense Group median and approximately equivalent to the Expense Universe median total expenses.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid by funds advised by the Adviser that are in the same Lipper category as the fund (the “Similar Funds”), and explained the nature of the Similar Funds. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Funds to evaluate the appropriateness of the fund’s management fee. Representatives of the Adviser noted that there were no separate accounts and/or other types of client portfolios advised by the Adviser or the Sub-Adviser that are considered to have similar investment strategies and policies as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser’s fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser’s approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that, because the fund is a closed-end fund without daily inflows and outflows of capital, there were not significant economies of scale at this time to be realized by the Adviser in managing the fund’s assets. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund’s asset level. The Board also considered potential benefits to

INFORMATION ABOUT THE RENEWAL OF THE FUND'S
INVESTMENT MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS
(Unaudited) (*continued*)

the Adviser and the Sub-Adviser from acting as investment adviser and sub-adviser, respectively, and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

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

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are satisfactory and appropriate.
- The Board generally was satisfied with the fund's relative long term total return performance on a net asset value basis.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

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

OFFICERS AND DIRECTORS

BNY Mellon Municipal Bond Infrastructure Fund, Inc.

240 Greenwich Street
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Nathan Leventhal[†]
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Roslyn M. Watson
Benaree Pratt Wiley[†]
Tamara Belinfanti^{††}
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Officers

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David DiPetrillo

Chief Legal Officer

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Vice President and Secretary

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Deirdre Cunnane

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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, Dividend Disbursing Agent and Registrar

Computershare Inc. (Common Stock)

The Bank of New York Mellon (RVMTP Shares)

Stock Exchange Listing

NYSE Symbol: DMB

Initial SEC Effective Date

4/26/13

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 Municipal Bond Infrastructure Fund, Inc.

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College Station, TX 77842

Ticker Symbol: DMB

For more information about the fund, visit <https://bny.com/investments/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 six-month period ended August 31 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.