

BNY Mellon Strategic Municipals, Inc.

SEMI-ANNUAL REPORT

March 31, 2026

BNY Mellon Strategic Municipals, Inc.

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- Information about your transactions with us, such as the purchase or sale of fund shares.
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DISCUSSION OF FUND PERFORMANCE AND DISTRIBUTION INFORMATION (Unaudited)

How did the Fund perform last six months?

For the 6-month period ended March 31, 2026, BNY Mellon Strategic Municipals, Inc. (the “fund”) produced a total return of 1.38% on a net-asset-value basis and 2.94% on a market price basis.¹ Over the same period, the fund provided aggregate income dividends of \$.144 per share, which reflects an annualized distribution rate of 4.59%.² In comparison, the Bloomberg U.S. Municipal Bond Index (the “Index”), the fund’s performance benchmark, posted a total return of 1.38% for the same period.³

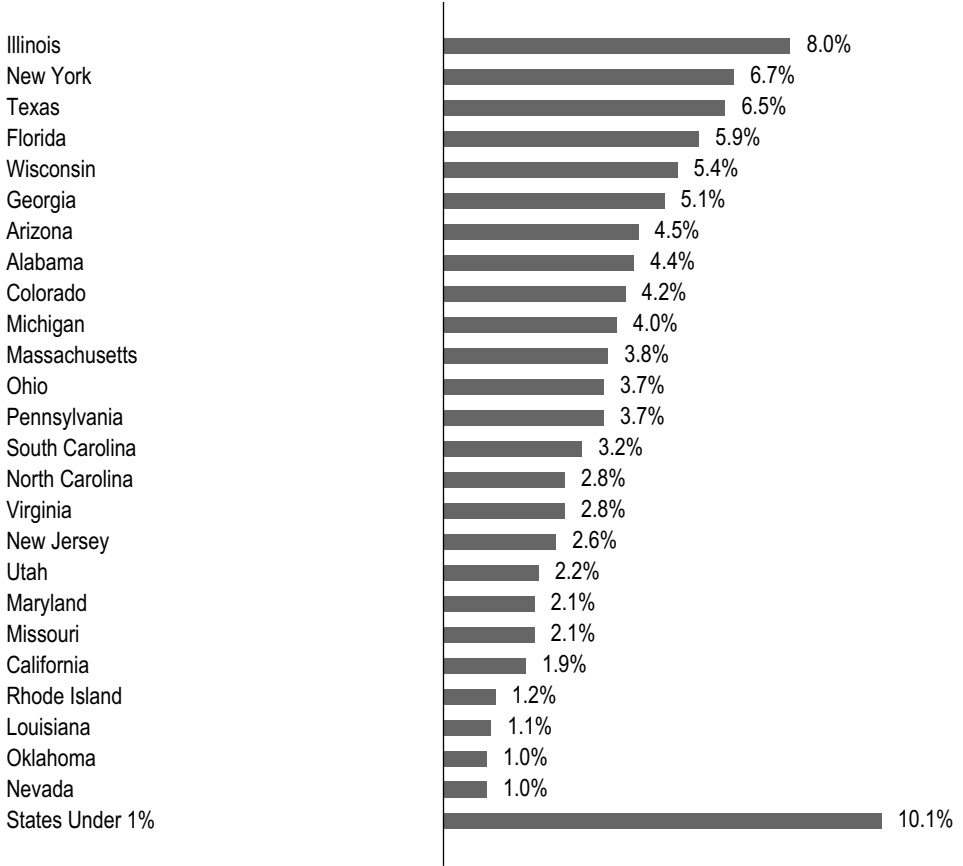
¹ *Total return includes reinvestment of dividends and any capital gains paid, based upon net asset value per share or market price per share, as applicable. Past performance is no guarantee of future results. Market price per share, net asset value per share and investment return fluctuate.*

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)



SCHEDULE OF INVESTMENTS

March 31, 2026 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2%				
Alabama — 6.7%				
Alabama Special Care Facilities Financing Authority, Revenue Bonds (Methodist Home for the Aging Obligated Group)	6.00	6/1/2050	5,970,000	5,696,772
Baldwin County Industrial Development Authority, Revenue Bonds (Novelis Corporation Project) Ser. A ^{(a),(b)}	5.00	6/1/2032	3,000,000	3,044,395
Black Belt Energy Gas District, Revenue Bonds (Gas Project) Ser. B	5.00	10/1/2035	1,250,000	1,252,144
Black Belt Energy Gas District, Revenue Bonds (Gas Project) Ser. F	5.00	12/1/2035	1,250,000	1,325,101
Black Belt Energy Gas District, Revenue Bonds, Ser. D ^(a)	5.00	11/1/2034	2,000,000	2,118,694
Black Belt Energy Gas District, Revenue Bonds, Refunding (Gas Project) Ser. D1 ^(a)	5.50	2/1/2029	5,555,000	5,842,211
Jefferson County, Revenue Bonds, Refunding	5.50	10/1/2053	3,750,000	3,901,848
Mobile County Industrial Development Authority, Revenue Bonds (Calvert LLC Project) Ser. B	4.75	12/1/2054	1,225,000	1,126,170
Southeast Energy Authority A Cooperative District, Revenue Bonds, Ser. C ^(a)	5.00	2/1/2031	3,500,000	3,703,813
				28,011,148
Alaska — .6%				
Northern Tobacco Securitization Corp., Revenue Bonds, Refunding, Ser. A	4.00	6/1/2050	3,000,000	2,443,622
Arizona — 6.7%				
Arizona Industrial Development Authority, Revenue Bonds (Academics of Math & Science Project) ^(b)	5.00	7/1/2054	1,275,000	1,129,202

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Arizona — 6.7% (continued)				
Arizona Industrial Development Authority, Revenue Bonds (Legacy Cares Project) ^{(b),(c)}	7.75	7/1/2050	5,770,000	135,595
Arizona Industrial Development Authority, Revenue Bonds (Legacy Cares Project) Ser. A ^{(b),(c)}	6.00	7/1/2051	1,000,000	23,500
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable Schools) Ser. A	5.25	11/1/2053	2,000,000	2,023,275
Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Project) Ser. A ^(b)	5.25	7/1/2047	1,600,000	1,537,350
Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Project) Ser. D ^(b)	5.00	7/1/2047	1,035,000	962,466
Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Project) Ser. D ^(b)	5.00	7/1/2051	380,000	344,102
Glendale Industrial Development Authority, Revenue Bonds, Refunding (Sun Health Services Obligated Group) Ser. A	5.00	11/15/2054	1,170,000	1,104,268
La Paz County Industrial Development Authority, Revenue Bonds (Harmony Public Schools) Ser. A ^(b)	5.00	2/15/2036	2,480,000	2,480,630
Maricopa County Industrial Development Authority, Revenue Bonds (Benjamin Franklin Charter School Obligated Group) ^(b)	6.00	7/1/2052	3,000,000	3,001,229

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Arizona — 6.7% (continued)				
Maricopa County Industrial Development Authority, Revenue Bonds, Refunding (Paradise Schools Projects Paragon Management) ^(b)	5.00	7/1/2047	2,000,000	1,836,503
Sierra Vista Industrial Development Authority, Revenue Bonds (American Leadership Academy) ^(b)	5.00	6/15/2059	1,000,000	835,340
Tender Option Bond Trust Receipts (Series 2018- XF2537), (Salt Verde Financial Corporation, Revenue Bonds) Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	10.84	12/1/2037	4,030,000	4,256,291
Tender Option Bond Trust Receipts (Series 2026- XM1353), (Arizona Salt River Project, Revenue Bonds, Ser.A) Non-Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	4.56	1/1/2054	4,000,000	4,207,470
The Phoenix Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Projects) Ser. A ^(b)	5.00	7/1/2035	2,360,000	2,360,291
The Phoenix Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Projects) Ser. A ^(b)	5.00	7/1/2046	2,000,000	1,886,963
				28,124,475

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Arkansas — 1.0%				
Arkansas Development Finance Authority, Revenue Bonds (Sustainable Bond) (U.S. Steel Corp.)	5.70	5/1/2053	2,600,000	2,649,918
Arkansas Development Finance Authority, Revenue Bonds (Sustainable Bond) (U.S. Steel Corp.)	5.45	9/1/2052	1,500,000	1,512,275
				4,162,193
California — 2.9%				
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) Ser. B ^(a)	5.00	11/1/2035	3,250,000	3,500,870
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) Ser. D ^(a)	5.00	9/1/2032	1,500,000	1,607,428
California County Tobacco Securitization Agency, Revenue Bonds, Refunding (Los Angeles County Securitization Corp.) Ser. A	4.00	6/1/2049	1,000,000	871,473
California Municipal Finance Authority, Revenue Bonds (CHF-Aptos LLC Cabrillo College Project) Ser. A ^(b)	5.25	7/1/2045	5,000,000	5,028,274
California Municipal Finance Authority, Revenue Bonds, Refunding (William Jessup University) ^(b)	5.00	8/1/2039	140,000	105,461
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	1,000,065
				12,113,571

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Colorado — 6.3%				
Colorado Health Facilities Authority, Revenue Bonds (CommonSpirit Health Obligated Group)	5.25	11/1/2052	1,500,000	1,527,261
Colorado Health Facilities Authority, Revenue Bonds (Covenant Retirement Communities & Services Obligated Group)	5.00	12/1/2048	1,250,000	1,229,928
Colorado Health Facilities Authority, Revenue Bonds, Refunding (Covenant Living Communities & Services Obligated Group) Ser. A	4.00	12/1/2050	4,500,000	3,750,057
Colorado University Research Foundation, Revenue Bonds (The Prospect Project) Ser. A ^(b)	5.25	3/1/2045	1,000,000	1,011,014
Denver City & County, Revenue Bonds, Refunding (United Airlines Project)	5.00	10/1/2032	1,000,000	1,000,767
Dominion Water & Sanitation District, Revenue Bonds, Refunding	5.88	12/1/2052	4,500,000	4,597,364
Rampart Range Metropolitan District No. 5, Revenue Bonds	4.00	12/1/2051	2,000,000	1,586,122
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	4.00	7/15/2034	1,500,000	1,509,108
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)}	10.42	8/1/2044	4,440,000	4,871,643

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Colorado — 6.3% (continued)				
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)}	7.52	11/15/2048	5,535,000	4,873,806
Vauxmont Metropolitan District, GO, Refunding (Insured; Assured Guaranty Corp.)	3.25	12/15/2050	380,000	328,172
				26,285,242
Connecticut — 1.3%				
Connecticut Health & Educational Facilities Authority, Revenue Bonds, Refunding (Fairfield University) Ser. T	4.00	7/1/2055	725,000	621,024
Connecticut Housing Finance Authority, Revenue Bonds, Refunding, Ser. A1	3.65	11/15/2032	410,000	409,711
Harbor Point Infrastructure Improvement District, Tax Allocation Bonds, Refunding (Harbor Point Project) ^(b)	5.00	4/1/2039	3,500,000	3,535,045
Stamford Housing Authority, Revenue Bonds, Refunding (Mozaic Concierge Living), Ser. A	6.25	10/1/2060	1,000,000	987,281
				5,553,061
Delaware — .2%				
Delaware Economic Development Authority, Revenue Bonds (ACTS Retirement-Life Communities Obligated Group) Ser. B	5.25	11/15/2053	1,000,000	1,005,175

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
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	2,949,104
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding (Dulles Metrorail) Ser. B	4.00	10/1/2049	2,500,000	2,140,524
				5,089,628
Florida — 8.8%				
Atlantic Beach, Revenue Bonds (Fleet Landing Project) Ser. A	5.00	11/15/2053	3,460,000	3,247,534
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	1,725,207
Florida Housing Finance Corp., Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. 1	4.40	7/1/2044	2,440,000	2,418,832
Florida Local Government Finance Commission, Revenue Bonds (Bridgeprep Academy Projects) Ser. A ^(b)	6.25	6/15/2055	2,500,000	2,542,782
Florida Local Government Finance Commission, Revenue Bonds (Fleet Landing At Nocatee Project) Ser. A ^(b)	6.75	11/15/2055	1,020,000	1,056,624
Greater Orlando Aviation Authority, Revenue Bonds (United Airlines, Inc. Project)	5.25	11/1/2035	1,500,000	1,554,690
Greater Orlando Aviation Authority, Revenue Bonds, Ser. A	4.00	10/1/2049	4,685,000	4,075,404
Lee County Industrial Development Authority, Revenue Bonds, Refunding, Ser. 1	4.00	4/1/2049	1,650,000	1,435,705

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Florida — 8.8% (continued)				
Miami-Dade County, Revenue Bonds ^(f)	0.00	10/1/2045	3,000,000	1,225,115
Miami-Dade County Water & Sewer System, Revenue Bonds (Insured; Build America Mutual)	4.00	10/1/2051	1,550,000	1,351,013
Palm Beach County Health Facilities Authority, Revenue Bonds, Refunding (Lifespace Communities Obligated Group) Ser. C	7.63	5/15/2058	1,000,000	1,102,841
Seminole County Industrial Development Authority, Revenue Bonds, Refunding (Legacy Pointe at UCF Project)	5.75	11/15/2054	2,500,000	2,342,272
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)}	6.35	10/1/2049	12,750,000	11,358,154
Venice, Revenue Bonds (Village on the Isle Project) Ser. A ^(b)	5.50	1/1/2055	725,000	701,988
Village Community Development District No. 15, Special Assessment Bonds ^(b)	4.80	5/1/2055	865,000	806,058
				36,944,219
Georgia — 7.6%				
Georgia Municipal Electric Authority, Revenue Bonds, Refunding (Project One) (Insured; Build America Mutual) Ser. A	5.25	1/1/2054	2,500,000	2,574,058
Main Street Natural Gas, Inc., Revenue Bonds, Ser. D ^(a)	5.00	4/1/2031	1,535,000	1,630,553
Main Street Natural Gas, Inc., Revenue Bonds, Ser. E ^(a)	5.00	12/1/2032	1,500,000	1,574,519

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Georgia — 7.6% (continued)				
Savannah Georgia Convention Center Authority, Revenue Bonds (Convention Center Hotel) (Insured; Assured Guaranty Corp.) Ser. C	5.50	6/1/2050	1,000,000	1,049,619
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)}	11.36	10/1/2043	10,000,000	10,003,611
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)}	8.81	7/1/2044	6,340,000	6,561,009
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)}	11.15	1/1/2059	3,600,000	3,574,490
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)}	12.37	7/1/2050	4,920,000	5,082,801
				32,050,660
Idaho — 1.2%				
Power County Industrial Development Corp., Revenue Bonds (FMC Corp. Project)	6.45	8/1/2032	5,000,000	5,017,908

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Illinois — 12.1%				
Chicago, GO (Housing and Economic Development Projects) Ser. F	6.00	1/1/2055	1,500,000	1,537,182
Chicago, GO, Ser. A	5.00	1/1/2044	1,740,000	1,682,156
Chicago, GO, Ser. A	5.50	1/1/2049	305,000	299,852
Chicago, GO, Refunding, Ser. A	6.00	1/1/2038	3,000,000	3,027,823
Chicago Board of Education, GO, Ser. A	6.25	12/1/2050	1,400,000	1,467,133
Chicago Board of Education, GO, Ser. D	5.00	12/1/2046	2,000,000	1,828,706
Chicago Board of Education, GO, Ser. H	5.00	12/1/2036	2,000,000	1,931,093
Chicago Board of Education, GO, Refunding, Ser. A	5.00	12/1/2034	1,400,000	1,404,435
Chicago Board of Education, GO, Refunding, Ser. B	5.50	12/1/2035	3,250,000	3,470,195
Chicago Midway International Airport, Revenue Bonds, Refunding, Ser. C	5.00	1/1/2041	1,550,000	1,609,129
Cook County Community College District No. 508, GO (City Colleges Of Chicago)(Insured; Build America Mutual)	5.50	12/1/2051	1,000,000	1,056,682
Illinois, GO, Ser. A	5.00	5/1/2038	3,400,000	3,462,976
Illinois, GO, Ser. C	5.00	11/1/2029	1,120,000	1,151,510
Illinois, GO, Ser. D	5.00	11/1/2028	2,025,000	2,085,272
Illinois, GO, Refunding, Ser. A	5.00	10/1/2029	1,100,000	1,152,499
Illinois, Revenue Bonds (Build Illinois Bonds) Ser. C	5.00	6/15/2045	1,000,000	1,038,274
Illinois Finance Authority, Revenue Bonds (Centerpoint Joliet Terminal Railroad Project) ^{(a),(b)}	4.80	7/2/2035	1,500,000	1,511,308
Illinois Finance Authority, Revenue Bonds (Plymouth Place Obligated Group) Ser. A	6.63	5/15/2052	1,000,000	1,042,960

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Illinois — 12.1% (continued)				
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	1,616,210
Metropolitan Pier & Exposition Authority, Revenue Bonds, Refunding (McCormick Place Expansion Project) ^(f)	0.00	12/15/2054	21,800,000	5,012,807
Sales Tax Securitization Corp., Revenue Bonds, Refunding, Ser. A	4.00	1/1/2038	1,000,000	978,946
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)}	5.61	6/1/2048	3,000,000	2,648,502
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)}	11.20	12/1/2049	5,800,000	5,884,228
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)}	13.29	1/1/2053	3,600,000	3,740,756
				50,640,634
Indiana — 1.2%				
Indiana Finance Authority, Revenue Bonds (Sustainable Bond) ^{(b),(c)}	7.00	3/1/2039	5,525,000	276,250

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Indiana — 1.2% (continued)				
Indiana Finance Authority, Revenue Bonds, Refunding (Marquette Project) Ser. A	5.00	3/1/2040	2,735,000	2,850,587
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	1,795,684
				4,922,521
Iowa — .9%				
Iowa Finance Authority, Revenue Bonds (Iowa Fertilizer Co. Project) ^(a)	5.00	12/1/2032	1,415,000	1,594,769
Iowa Student Loan Liquidity Corp., Revenue Bonds, Ser. B	5.00	12/1/2031	2,000,000	2,106,128
				3,700,897
Kentucky — .8%				
Kentucky Public Energy Authority, Revenue Bonds, Ser. A ^(a)	5.00	7/1/2030	1,750,000	1,835,259
Kentucky Public Energy Authority, Revenue Bonds, Refunding, Ser. C	5.00	5/1/2036	1,250,000	1,316,683
				3,151,942
Louisiana — 1.7%				
Ernest N. Morial New Orleans Exhibition Hall Authority, Special Tax Bonds	5.50	7/15/2054	1,250,000	1,293,371
Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Refunding (Westlake Chemical Project)	3.50	11/1/2032	635,000	617,186

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Louisiana — 1.7% (continued)				
Louisiana Public Facilities Authority, Revenue Bonds (I-10 Calcasieu River Bridge Public-Private Partnership Project)	5.75	9/1/2064	3,185,000	3,267,829
Louisiana Public Facilities Authority, Revenue Bonds, Refunding (Ochsner Clinic Foundation Obligated Group) Ser. A	5.50	5/15/2055	1,700,000	1,777,995
				6,956,381
Maine — .4%				
Finance Authority of Maine, Revenue Bonds (University of New England)	5.50	7/1/2055	1,750,000	1,825,636
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	1,017,963
Maryland Economic Development Corp., Revenue Bonds (Sustainable Bond) (Purple Line Transit Partners) Ser. B	5.25	6/30/2055	3,120,000	3,060,900
Maryland Economic Development Corp., Tax Allocation Bonds (Port Covington Project)	4.00	9/1/2050	1,000,000	815,828
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds (Adventist Healthcare Obligated Group) Ser. A	5.50	1/1/2046	3,250,000	3,269,494
Tender Option Bond Trust Receipts (Series 2024- XF1758), (Maryland Stadium Authority, Revenue Bonds) Non-Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	11.40	6/1/2054	5,200,000	5,295,001
				13,459,186

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Massachusetts — 5.7%				
Lowell Collegiate Charter School, Revenue Bonds	5.00	6/15/2054	1,620,000	1,493,757
Massachusetts Development Finance Agency, Revenue Bonds (Tufts University Student Housing Project)	5.50	6/1/2050	1,000,000	1,045,522
Massachusetts Development Finance Agency, Revenue Bonds, Ser. T	4.00	3/1/2054	1,000,000	905,126
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Beth Israel Lahey Health Obligated Group) Ser. N	5.50	7/1/2055	3,605,000	3,790,919
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Boston Medical Center Corp. Obligated Group)	5.25	7/1/2052	1,500,000	1,444,242
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (NewBridge Charles Obligated Group) ^(b)	5.00	10/1/2057	1,000,000	945,348
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)}	11.40	6/1/2053	14,000,000	14,413,372
				24,038,286
Michigan — 6.0%				
Detroit Downtown Development Authority, Tax Allocation Bonds, Refunding (Catalyst Development Project)	5.00	7/1/2048	1,115,000	1,140,639
Great Lakes Water Authority Sewage Disposal System, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2036	2,435,000	2,445,333

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Michigan — 6.0% (continued)				
Michigan Finance Authority, Revenue Bonds (Sustainable Bond)	5.50	2/28/2057	2,700,000	2,749,865
Michigan Finance Authority, Revenue Bonds, Refunding, Ser. A2	5.00	6/1/2040	4,435,000	4,563,121
Michigan Housing Development Authority, Revenue Bonds, Ser. C	5.05	6/1/2051	2,000,000	2,009,054
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)}	12.61	8/15/2054	10,000,000	10,453,072
Wayne County Airport Authority, Revenue Bonds, Ser. A	5.50	12/1/2050	1,500,000	1,602,216
				24,963,300
Minnesota — .5%				
Duluth Economic Development Authority, Revenue Bonds, Refunding (Essentia Health Obligated Group) Ser. A	5.00	2/15/2058	1,325,000	1,252,174
Woodbury, Revenue Bonds, Refunding (Math & Science Academy) ^(b)	5.50	6/1/2063	1,000,000	911,921
				2,164,095
Missouri — 3.1%				
St. Louis County Industrial Development Authority, Revenue Bonds (Friendship Village St. Louis Obligated Group) Ser. A	5.13	9/1/2048	2,025,000	2,016,167
St. Louis County Industrial Development Authority, Revenue Bonds (Friendship Village St. Louis Obligated Group) Ser. A	5.13	9/1/2049	2,975,000	2,940,454

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Missouri — 3.1% (continued)				
St. Louis Land Clearance for Redevelopment Authority, Revenue Bonds (National Geospatial Intelligence)	5.13	6/1/2046	3,260,000	3,179,349
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)}	7.00	12/1/2053	3,000,000	2,763,595
The St. Louis Missouri Industrial Development Authority, Tax Allocation Bonds (St. Louis Innovation District Project)	4.38	5/15/2036	2,075,000	2,031,516
				12,931,081
Montana — .3%				
Montana Facility Finance Authority, Revenue Bonds (Benefis Health System Obligated Group) Ser. A	5.50	2/15/2055	1,000,000	1,040,703
Nebraska — .2%				
Omaha Public Power District, Revenue Bonds, Ser. A	4.00	2/1/2051	1,000,000	896,082
Nevada — 1.5%				
Clark County School District, GO (Insured; Assured Guaranty Corp.) Ser. A	4.25	6/15/2041	3,745,000	3,776,170
Reno, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.)	4.00	6/1/2058	2,750,000	2,376,044
				6,152,214

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
New Hampshire — .4%				
New Hampshire Business Finance Authority, Revenue Bonds (The Wildflower Project) ^{(b),(f)}	0.00	12/15/2033	1,300,000	785,658
New Hampshire Business Finance Authority, Revenue Bonds (Winston-Salem Sustainable Energy Partners) Ser. A	5.50	6/1/2050	1,000,000	1,036,864
				1,822,522
New Jersey — 3.9%				
New Jersey Economic Development Authority, Revenue Bonds (Repauno Port & Rail Terminal Project) ^(b)	6.63	1/1/2045	1,000,000	1,045,166
New Jersey Economic Development Authority, Revenue Bonds, Refunding, Ser. XX	5.25	6/15/2027	1,855,000	1,857,203
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2032	1,275,000	1,361,937
New Jersey Transportation Trust Fund Authority, Revenue Bonds	5.00	6/15/2044	2,000,000	2,099,539
New Jersey Transportation Trust Fund Authority, Revenue Bonds ^(g)	5.50	12/15/2032	2,700,000	3,149,851
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)}	12.60	1/1/2055	4,600,000	4,815,287
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. B	5.00	6/1/2046	2,290,000	2,194,402
				16,523,385

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
New York — 10.1%				
Build New York City Resource Corp., Revenue Bonds (Riverspring Health Senior Living, Inc. Project) Ser. A ^(b)	7.00	12/15/2065	4,200,000	4,187,500
Build New York City Resource Corp., Revenue Bonds (The Nightingale-Bamford School Project)	5.00	7/1/2040	1,000,000	1,083,713
Build New York City Resource Corp., Revenue Bonds (The Renaissance Charter School 2 Project) Ser. A	5.50	6/15/2050	1,250,000	1,223,013
Build New York City Resource Corp., Revenue Bonds (Zeta Charter Schools, Inc. Project) Ser. A ^(b)	5.63	6/1/2061	2,000,000	1,918,307
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	1,980,011
New York Energy Finance Development Corp., Revenue Bonds ^(a)	5.00	12/1/2033	2,000,000	2,043,130
New York State Dormitory Authority, Revenue Bonds, Refunding (Montefiore Obligated Group) Ser. A	4.00	9/1/2050	1,000,000	845,218
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	4.00	1/1/2036	1,000,000	985,301
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	3,913,601
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.00	12/1/2040	3,535,000	3,659,387

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
New York — 10.1% (continued)				
New York Transportation Development Corp., Revenue Bonds (LaGuardia Airport Terminal B Redevelopment Project)	5.63	4/1/2040	1,000,000	1,051,370
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)}	5.07	11/15/2047	6,300,000	5,566,756
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)}	12.13	6/30/2060	3,730,000	3,749,443
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)}	12.13	12/31/2054	3,800,000	3,824,373

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
New York — 10.1% (continued)				
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)}	12.32	9/1/2050	3,600,000	3,796,020
Tender Option Bond Trust Receipts (Series 2026- XM1355), (New York Power Authority, Revenue Bonds, Ser. A) Non-Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	4.80	11/15/2061	3,000,000	2,601,789
				42,428,932
North Carolina — 4.3%				
Nash Health Care Systems, Revenue Bonds	5.75	2/1/2050	2,000,000	2,129,826
North Carolina Medical Care Commission, Revenue Bonds (Carolina Meadows Obligated Group)	5.25	12/1/2049	2,750,000	2,793,360
North Carolina Medical Care Commission, Revenue Bonds (Deerfield Episcopal Retirement Community Project) Ser. A	5.00	11/1/2040	1,000,000	1,053,977
North Carolina Medical Care Commission, Revenue Bonds (The United Methodist Retirement Homes) Ser. A	5.13	10/1/2054	1,250,000	1,256,076

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
North Carolina — 4.3% (continued)				
North Carolina Medical Care Commission, Revenue Bonds, Refunding (Lutheran Services for the Aging Obligated Group)	4.00	3/1/2051	2,300,000	1,884,056
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)}	5.05	11/1/2052	10,000,000	8,790,413
				17,907,708
Ohio — 5.6%				
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Refunding, Ser. B2	5.00	6/1/2055	11,055,000	8,926,912
Canal Winchester Local School District, GO, Refunding (Insured; National Public Finance Guarantee Corp.) ^(f)	0.00	12/1/2029	3,955,000	3,521,189
Canal Winchester Local School District, GO, Refunding (Insured; National Public Finance Guarantee Corp.) ^(f)	0.00	12/1/2031	3,955,000	3,259,060
Cuyahoga County, Revenue Bonds, Refunding (The MetroHealth System)	5.00	2/15/2052	2,000,000	1,811,851
Hamilton County, Revenue Bonds, Refunding (Life Enriching Communities Project)	5.50	1/1/2055	750,000	758,457

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Ohio — 5.6% (continued)				
Port of Greater Cincinnati Development Authority, Revenue Bonds, Refunding (Duke Energy Co.) (Insured; Assured Guaranty Corp.) Ser. B	4.38	12/1/2058	725,000	669,770
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)}	11.60	6/1/2049	4,525,000	4,637,584
				23,584,823
Oklahoma — 1.5%				
Oklahoma Development Finance Authority, Revenue Bonds (OU Medicine Project) Ser. B	5.50	8/15/2057	1,500,000	1,462,435
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)}	12.47	7/1/2064	3,600,000	3,741,025
Trustees of the Tulsa Municipal Airport Trust, Revenue Bonds, Refunding (American Airlines, Inc. Project)	6.25	12/1/2035	1,000,000	1,134,268
				6,337,728
Oregon — .5%				
Clackamas County Hospital Facility Authority, Revenue Bonds, Refunding (Willamette View Obligated Group) Ser. A	5.00	11/15/2047	1,000,000	956,272
Port of Portland, Revenue Bonds, Refunding (Sustainable Bond) Ser. 29	5.50	7/1/2048	1,250,000	1,310,740
				2,267,012

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Pennsylvania — 5.5%				
Clairton Municipal Authority, Revenue Bonds, Refunding, Ser. B	5.00	12/1/2034	1,000,000	1,085,608
Pennsylvania Economic Development Financing Authority, Revenue Bonds (The Penndot Major Bridges)	6.00	6/30/2061	3,000,000	3,132,878
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Refunding (University of Sciences in Philadelphia)	5.00	11/1/2036	1,060,000	1,060,291
Pennsylvania Turnpike Commission, Revenue Bonds, Ser. A	4.00	12/1/2050	1,500,000	1,328,267
Philadelphia, Revenue Bonds, Refunding (Private Activity)	5.00	7/1/2027	4,300,000	4,408,347
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.25	3/1/2045	2,500,000	2,583,319
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)}	4.99	5/15/2053	4,000,000	3,405,337
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)}	13.21	9/1/2053	5,820,000	6,165,147
				23,169,194

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Rhode Island — 1.8%				
Rhode Island Health and Educational Building Corp., Revenue Bonds (PRG - RI Properties LLC) (Insured; Assured Guaranty Corp.) Ser. A	5.00	7/1/2065	2,000,000	1,888,200
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)}	6.61	10/1/2048	6,000,000	5,606,151
				7,494,351
South Carolina — 4.8%				
South Carolina Jobs-Economic Development Authority, Revenue Bonds, Refunding (Bon Secours Mercy Health)	4.00	12/1/2044	2,810,000	2,571,330
South Carolina Public Service Authority, Revenue Bonds, Refunding (Santee Cooper) Ser. A	4.00	12/1/2055	2,600,000	2,232,750
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)}	9.09	12/1/2054	15,000,000	15,352,005
				20,156,085

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
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)}	11.57	7/1/2046	4,720,000	4,734,144
Texas — 9.8%				
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools) ^(b)	4.88	6/15/2054	1,100,000	979,053
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools) ^(b)	5.00	6/15/2064	1,400,000	1,236,017
Arlington Higher Education Finance Corp., Revenue Bonds (Riverwalk Education Foundation, Inc.) (Insured; Permanent School Fund Guarantee Program)	4.50	8/15/2060	1,110,000	1,036,275
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	1,335,331
Clifton Higher Education Finance Corp., Revenue Bonds (IDEA Public Schools) Ser. A	4.00	8/15/2047	3,100,000	2,692,896
Clifton Higher Education Finance Corp., Revenue Bonds (Uplift Education) Ser. A	4.50	12/1/2044	2,500,000	2,317,896

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Texas — 9.8% (continued)				
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	857,154
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	892,335
Dallas Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program)	4.00	2/15/2054	2,250,000	1,979,195
El Paso County Hospital District, GO (El Paso County) (Insured; Assured Guaranty Corp.)	5.50	2/15/2050	1,500,000	1,577,058
Fort Bend County Toll Road, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.)	4.25	3/1/2054	2,500,000	2,327,357
Grand Parkway Transportation Corp., Revenue Bonds, Refunding	4.00	10/1/2049	1,000,000	893,737
Harris County-Houston Sports Authority, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A ^(f)	0.00	11/15/2050	6,500,000	1,855,361
Houston Airport System, Revenue Bonds, (United Airlines) Ser. B	5.50	7/15/2039	3,000,000	3,110,446
Houston Airport System, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	4.50	7/1/2053	2,180,000	2,027,122
Houston Airport System, Revenue Bonds, Refunding, Ser. A	4.00	7/1/2046	1,610,000	1,429,699

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Texas — 9.8% (continued)				
Lamar Consolidated Independent School District, GO	4.00	2/15/2053	1,235,000	1,082,406
Port of Beaumont Navigation District, Revenue Bonds (Jefferson Gulf Coast Energy Project) Ser. A ^(b)	5.25	1/1/2054	1,500,000	1,333,357
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)}	6.34	2/15/2053	7,500,000	6,630,659
Texas Municipal Gas Acquisition & Supply Corp. IV, Revenue Bonds, Ser. B ^(a)	5.50	1/1/2034	4,000,000	4,369,702
Waxahachie Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	4.25	2/15/2053	1,025,000	952,105
				40,915,161
U.S. Related — 1.3%				
Guam Housing Corp., Revenue Bonds (Insured; Federal Home Loan Mortgage Corp.) Ser. A	5.75	9/1/2031	595,000	597,190
Puerto Rico, GO, Ser. A ^(f)	0.00	7/1/2033	381,733	277,464
Puerto Rico, GO, Ser. A1	4.00	7/1/2033	296,629	296,289
Puerto Rico, GO, Ser. A1	4.00	7/1/2035	266,630	262,920
Puerto Rico, GO, Ser. A1	4.00	7/1/2037	228,839	221,167
Puerto Rico, GO, Ser. A1	4.00	7/1/2041	311,133	288,281
Puerto Rico, GO, Ser. A1	4.00	7/1/2046	323,574	278,047
Puerto Rico, GO, Ser. A1	5.63	7/1/2027	327,370	333,726
Puerto Rico, GO, Ser. A1	5.63	7/1/2029	2,356,059	2,488,479
Puerto Rico, GO, Ser. A1	5.75	7/1/2031	312,813	341,688
				5,385,251

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Utah — 3.3%				
Downtown Daybreak Public Infrastructure District No. 1, Tax Allocation Bonds ^(b)	5.88	3/1/2051	1,000,000	1,009,657
High Star Ranch Infrastructure Financing District, Special Assessment Bonds (High Star Ranch Assessment Area) ^(b)	6.25	12/1/2055	5,135,000	5,135,583
Mida Cormont Public Infrastructure District, GO, Ser. A2 ^{(b),(h)}	6.75	6/1/2055	2,535,000	2,173,679
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 1 ^(b)	5.50	6/1/2050	1,000,000	1,003,283
Pine View Public Infrastructure District No. 2, Special Assessment Bonds (Firelight Assessment Area No. 1) ^(b)	6.25	12/1/2055	1,175,000	1,165,924
Point Phase 1 Public Infrastructure District No. 1, Revenue Bonds, Ser. A1	6.13	3/1/2055	1,000,000	1,032,112
Utah Infrastructure Agency, Revenue Bonds, Refunding, Ser. A	5.00	10/15/2037	2,345,000	2,336,165
				13,856,403
Virginia — 4.2%				
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)}	13.18	7/1/2057	7,500,000	7,878,579
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)}	10.79	9/1/2059	4,900,000	4,763,570

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Virginia — 4.2% (continued)				
Virginia Small Business Financing Authority, Revenue Bonds (Transform 66 P3 Project)	5.00	12/31/2052	4,345,000	4,153,948
Williamsburg Economic Development Authority, Revenue Bonds (William & Mary Project) (Insured; Assured Guaranty Corp.) Ser. A	4.13	7/1/2058	1,040,000	942,545
				17,738,642
Washington — .9%				
Washington Housing Finance Commission, Revenue Bonds, Refunding (Horizon House Project) Ser. B3	4.38	1/1/2033	1,000,000	984,389
Washington Housing Finance Commission, Revenue Bonds, Refunding (Presbyterian Retirement Communities Northwest Obligated Group) Ser. A ^(b)	5.00	1/1/2051	3,200,000	2,939,298
				3,923,687
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	4,183,392
Wisconsin — 8.1%				
Public Finance Authority, Revenue Bonds ^(b)	5.00	7/1/2055	1,000,000	897,981
Public Finance Authority, Revenue Bonds (EMU Campus Living) (Insured; Build America Mutual) Ser. A1	5.50	7/1/2052	2,500,000	2,600,292
Public Finance Authority, Revenue Bonds (EMU Campus Living) (Insured; Build America Mutual) Ser. A1	5.63	7/1/2055	2,035,000	2,122,482

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Wisconsin — 8.1% (continued)				
Public Finance Authority, Revenue Bonds (Georgia SR 400 Express Lanes Project)	6.50	12/31/2065	4,565,000	4,984,897
Public Finance Authority, Revenue Bonds (Heritage Bend Project) ^{(b),(f)}	0.00	12/15/2042	6,000,000	1,880,358
Public Finance Authority, Revenue Bonds (Pinecrest Academy Springs Campus Project) Ser. A ^(b)	4.00	7/15/2033	2,000,000	1,983,475
Public Finance Authority, Revenue Bonds (Roseman University of Health Sciences) ^{(b),(g)}	5.00	4/1/2030	45,000	48,496
Public Finance Authority, Revenue Bonds (Southminster Obligated Group) ^(b)	5.00	10/1/2053	2,015,000	1,849,146
Public Finance Authority, Revenue Bonds, Ser. 1	5.75	7/1/2062	4,512,024	4,636,040
Public Finance Authority, Revenue Bonds, Refunding (Kahala Nui Project)	5.25	11/15/2061	1,500,000	1,501,839
Public Finance Authority, Revenue Bonds, Refunding (Legacy Hills Project) ^(b)	6.00	11/15/2045	2,550,000	2,500,729
Public Finance Authority, Revenue Bonds, Refunding (Lindenwood Education System) Ser. A ^(b)	5.50	6/1/2040	1,750,000	1,815,650
Public Finance Authority, Revenue Bonds, Refunding (Mary's Woods at Marylhurst Project) ^(b)	5.25	5/15/2047	750,000	737,120
Public Finance Authority, Revenue Bonds, Refunding (Triad Educational Services, Inc.)	5.25	6/15/2065	2,000,000	1,776,824
Wisconsin Health & Educational Facilities Authority, Revenue Bonds (Bellin Memorial Hospital Obligated Group)	5.50	12/1/2052	1,250,000	1,324,579

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 150.2% (continued)				
Wisconsin — 8.1% (continued)				
Wisconsin Health & Educational Facilities Authority, Revenue Bonds, Refunding (Hospital Sisters Credit Group) Ser. A	5.50	8/15/2048	1,500,000	1,588,181
Wisconsin Health & Educational Facilities Authority, Revenue Bonds, Refunding (St. Camillus Health System Obligated Group)	5.00	11/1/2046	2,000,000	1,851,766
				34,099,855
Total Investments (cost \$649,413,252)			150.2%	630,172,135
Liabilities, Less Cash and Receivables			(50.2%)	(210,552,518)
Net Assets Applicable to Common Stockholders			100.0%	419,619,617

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 March 31, 2026, these securities amounted to \$271,681,224 or 64.7% of net assets applicable to Common Stockholders.
- (c) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at March 31, 2026 was \$435,345, which represented .1% of net assets.
- (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) These bonds serve as collateral in a secured borrowings. The coupon rate given represents the current interest rate for the inverse floating rate security. See Note 3 of the Notes to Financial Statements for details.
- (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) Multi-coupon. 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

March 31, 2026 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Schedule of Investments	649,413,252	630,172,135
Cash		86,568
Receivable for investment securities sold		8,907,425
Interest receivable		8,794,164
Prepaid expenses		59,187
		648,019,479
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 2(b)		302,660
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 \$24,777)—Note 1(g)		78,875,223
Payable for investment securities purchased		8,975,726
Interest and expense payable related to inverse floater notes issued—Note 3		1,093,895
Directors' fees and expenses payable		7,948
Other accrued expenses		99,410
		228,399,862
Net Assets Applicable to Common Stockholders (\$)		419,619,617
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)		(73,433,872)
Net Assets Applicable to Common Stockholders (\$)		419,619,617
Shares Outstanding		
(500 million shares authorized)		62,290,854
Net Asset Value Per Share of Common Stock (\$)		6.74

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended March 31, 2026 (Unaudited)

Investment Income (\$):	
Interest Income	15,132,469
Expenses:	
Management fee—Note 2(a)	1,893,966
Interest and expense related to inverse floater notes issued—Note 3	2,006,852
VMTP Shares interest expense and amortization of offering costs—Note 1(g)	1,409,111
Directors' fees and expenses—Note 2(c)	67,236
Professional fees	65,685
Shareholders' reports	49,785
Registration fees	30,328
Shareholder servicing costs	18,457
Chief Compliance Officer fees—Note 2(b)	10,418
Shareholder and regulatory reports service fees—Note 2(b)	8,000
Redemption and Paying Agent fees—Note 2(b)	2,500
Custodian fees—Note 2(b)	2,160
Miscellaneous	10,754
Total Expenses	5,575,252
Less—reduction in expenses due to undertaking—Note 2(a)	(252,529)
Less—reduction in fees due to earnings credits—Note 2(b)	(2,160)
Net Expenses	5,320,563
Net Investment Income	9,811,906
Realized and Unrealized Gain (Loss) on Investments—Note 3 (\$):	
Net realized gain (loss) on investments	(47,463)
Net change in unrealized appreciation (depreciation) on investments	(4,547,814)
Net Realized and Unrealized Gain (Loss) on Investments	(4,595,277)
Net Increase in Net Assets Applicable to Common Stockholders Resulting from Operations	5,216,629

See notes to financial statements.

STATEMENT OF CASH FLOWS

Six Months Ended March 31, 2026 (Unaudited)

Cash Flows from Operating Activities (\$):		
Purchases of long term portfolio securities	(53,001,488)	
Proceeds from sales of long term portfolio securities	53,802,673	
Interest income received	15,038,235	
Interest and expense related to inverse floater notes issued	(2,171,893)	
VMTP Shares interest expense and amortization of offering costs paid	(1,361,684)	
Expenses paid to BNY Mellon Investment Adviser, Inc. and affiliates	(1,640,682)	
Operating expenses paid	(282,588)	
Net Cash Provided (or Used) in Operating Activities		10,382,573
Cash Flows From Financing Activities (\$):		
Dividends paid to Common Stockholders	(10,402,573)	
Net Cash Provided (or Used) in Financing Activities		(10,402,573)
Net Increase (Decrease) in Cash		(20,000)
Cash at beginning of period		106,568
Cash at End of Period		86,568
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 Increase in Net Assets Resulting From Operations	5,216,629	
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	2,780,347	
Increase in interest receivable	(94,234)	
Increase in receivable for investment securities sold	(8,907,425)	
Decrease in unamortized VMTP Shares offering costs	47,427	
Increase in prepaid expenses	(26,896)	
Increase in Due to BNY Mellon Investment Adviser, Inc. and affiliates	21,673	
Increase in payable for investment securities purchased	6,975,726	
Decrease in interest and expense payable related to inverse floater notes issued	(165,041)	
Increase in Directors' fees and expenses payable	2,983	
Decrease in other accrued expenses	(16,430)	
Net change in unrealized (appreciation) depreciation on investments	4,547,814	
Net Cash Provided (or Used) in Operating Activities		10,382,573

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025
Operations (\$):		
Net investment income	9,811,906	18,288,790
Net realized gain (loss) on investments	(47,463)	(4,236,533)
Net change in unrealized appreciation (depreciation) on investments	(4,547,814)	(27,151,002)
Net Increase (Decrease) in Net Assets Applicable to Common Stockholders Resulting from Operations	5,216,629	(13,098,745)
Distributions (\$):		
Distributions to stockholders	(8,969,883)	(15,198,968)
Distributions to Common Stockholders	(8,969,883)	(15,198,968)
Total Increase (Decrease) in Net Assets Applicable to Common Stockholders	(3,753,254)	(28,297,713)
Net Assets Applicable to Common Stockholders (\$):		
Beginning of Period	423,372,871	451,670,584
End of Period	419,619,617	423,372,871

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 March 31, 2026 (Unaudited)	Year Ended September 30,				
		2025	2024	2023 ^(a)	2022 ^(b)	2021 ^(c)
Per Share Data (\$):						
Net asset value, beginning of period	6.80	7.25	6.30	6.54	8.71	8.37
Investment Operations:						
Net investment income ^(d)	.16	.29	.26	.30	.38	.41
Net realized and unrealized gain (loss) on investments	(.08)	(.50)	.92	(.21)	(2.17)	.35
Dividends to Preferred Stockholders from net investment income	-	-	-	(.05)	(.01)	(.00) ^(e)
Total from Investment Operations	.08	(.21)	1.18	.04	(1.80)	.76
Distributions to Common Stockholders:						
Dividends from net investment income	(.14)	(.24)	(.23)	(.28)	(.37)	(.42)
Net asset value, end of period	6.74	6.80	7.25	6.30	6.54	8.71
Market value, end of period	6.29	6.25	6.51	5.33	6.08	8.70
Market Price Total Return (%)	2.94 ^(f)	(.07)	26.86	(8.29)	(26.54)	10.29

FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended March 31, 2026 (Unaudited)	Year Ended September 30,				
		2025	2024	2023 ^(a)	2022 ^(b)	2021 ^(c)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	2.62 ^{(g),(h)}	2.88 ^(h)	2.99 ^(h)	2.51	1.47	1.24
Ratio of net expenses to average net assets ⁽ⁱ⁾	2.50 ^{(g),(h),(j)}	2.76 ^{(h),(j)}	2.86 ^{(h),(j)}	2.39 ^(j)	1.35	1.12 ^(j)
Ratio of interest and expense related to floating rate notes issued to average net assets	1.60 ^{(g),(h)}	1.89 ^(h)	1.99 ^(h)	1.49	.47	.26
Ratio of net investment income to average net assets ⁽ⁱ⁾	4.60 ^{(g),(h),(j)}	4.32 ^{(h),(j)}	3.82 ^{(h),(j)}	4.37 ^(j)	4.81	4.71 ^(j)
Portfolio Turnover Rate	11.05 ^(f)	31.86	28.92	21.29	25.44	11.05
Asset Coverage of VMTP Shares and Preferred Stock, end of period	632	637	672	597	617	787
Net Assets, applicable to Common Stockholders, end of period (\$ x 1,000)						
	419,620	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	78,900
Floating Rate Notes Outstanding, end of period (\$ x 1,000)						
	139,045	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) Not annualized.

^(g) Annualized.

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

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

^(j) 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 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, 2029, 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:

Investments in municipal securities and instruments generally will be valued, to the extent possible, by one or more independent pricing services (the "Service"). When, in the judgment of the Service, quoted bid prices for investments are readily available and are representative of the bid side of the market, these investments are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for

such securities). The value of other municipal securities and instruments is determined by the Service based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Services are engaged under the general supervision of the Board. Overnight and certain other short-term debt securities and instruments (excluding Treasury bills) will be valued by the amortized cost method, which approximates value, unless a Service provides a valuation for such security or, in the opinion of the board or a committee or other persons designated by the Board, such as the Adviser, the amortized cost method would not represent fair value. These securities are generally categorized within Level 2 of the fair value hierarchy.

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

The following is a summary of the inputs used as of March 31, 2026 in valuing the fund’s investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities:†				
Municipal Securities	—	630,172,135	—	630,172,135
	—	630,172,135	—	630,172,135

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
(continued)				
Liabilities (\$)				
Other Financial Instruments:				
Inverse Floater Notes ^{††}	—	(139,045,000)	—	(139,045,000)
VMTP Shares ^{††}	—	(78,900,000)	—	(78,900,000)
	<u>—</u>	<u>(217,945,000)</u>	<u>—</u>	<u>(217,945,000)</u>

[†] 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. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, recessions, elevated levels of government debt, changes in trade regulation or economic sanctions, internal unrest and discord, or other events could have a significant impact on the fund and its investments.

The Additional Information section within the annual report dated September 30, 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 March 30, 2026, the Board declared a cash dividend of \$.026 per share from undistributed net investment income, payable on April 30, 2026 to Common Stockholders of record as of the close of business on April 14, 2026, with an ex-dividend date of April 14, 2026.

(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 1.15% per annum plus the Securities Industry and Financial Markets Association Municipal Swap Index rate of 2.42% on March 31, 2026. The dividend rate as of March 31, 2026 for the VMTP Shares was 3.57% (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 March 31, 2026, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended March 31, 2026, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended September 30, 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 \$60,075,783 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 year ended September 30, 2025 were as follows: tax-exempt income \$15,198,968. The tax character of current year distributions will be determined at the end of the current fiscal year.

(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. The VMTP Shares are subject to an early redemption date of July 13, 2029, 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. 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 March 31, 2026, total interest expenses and amortized offering costs with respect to VMTP Shares amounted to \$1,409,111 inclusive of \$1,361,684 of interest expense and \$47,427 amortized deferred offering costs. 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 March 31, 2026 was approximately \$78,900,000, with a related weighted average annualized interest rate of 3.46%.

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

significant segment expenses in the Statement of Operations, and additional performance information—such as total return, portfolio turnover, and ratios—in the Financial Highlights.

NOTE 2—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 .75% of the value of the fund's average weekly net assets (including net assets representing VMTP Shares outstanding) and is payable monthly. The Adviser has agreed, from October 1, 2025 through May 31, 2026, 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 related to fee waiver, pursuant to the waiver agreement, amounted to \$252,529 during the period ended March 31, 2026.

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 March 31, 2026, the fund was charged \$2,160 pursuant to the custody agreement. These fees were offset by earnings credits of \$2,160.

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 March 31, 2026, the fund was charged \$2,500 for the services provided by the Redemption and Paying Agent (the "Redemption and Payment Agent").

During the period ended March 31, 2026, the fund was charged \$10,418 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The fund compensates the Custodian for providing shareholder reporting and regulatory services for the fund. These fees are included in shareholder and regulatory reports service

fees in the Statement of Operations. During the period ended March 31, 2026, the Custodian was compensated \$8,000 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 \$320,093, Custodian fees of \$4,006, Redemption and Paying Agent fees of \$5,000, Chief Compliance Officer fees of \$5,497 and shareholder and regulatory reports service fees of \$9,333, which are offset against an expense reimbursement currently in effect in the amount of \$41,269.

(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 March 31, 2026, amounted to \$55,344,152 and \$57,938,362, 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 March 31, 2026, was approximately \$139,035,110, with a related weighted average annualized interest rate of 2.89%.

At March 31, 2026, accumulated net unrealized depreciation on investments was \$19,241,117, consisting of \$11,177,246 gross unrealized appreciation and \$30,418,363 gross unrealized depreciation.

At March 31, 2026, 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)

A special meeting of the fund’s Common Stockholders and holders of VMTP Shares was held on November 20, 2025 for the election of additional Board members whose terms commenced on January 1, 2026. The results were as follows:

	Shares	
	For	Withheld
To elect two Class I Directors: [†]		
Andrew J. Donohue	32,857,407	8,070,849
Francine J. Bovich	32,878,793	8,049,463
To elect one Class II Director: ^{††}		
Bradley J. Skapyak	32,900,507	8,027,749
To elect one Class III Director: ^{†††}		
Roslyn M. Watson	32,654,074	8,274,182

[†] Each Board Member’s initial term expires in 2028.

^{††} The Board Member’s initial term expires in 2026.

^{†††} The Board Member’s initial term expires in 2027.

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

At a meeting of the fund's Board of Directors (the "Board") held on October 28-29, 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-Investment 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 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 fund's performance with the performance of a group of leveraged closed-end general and insured municipal debt funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all leveraged closed-end general and insured municipal debt funds (the "Performance Universe"), all for various periods ended September 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 leveraged closed-end general and insured municipal debt 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.

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

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies and the extent and manner in which leverage is employed that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance, on a net asset value basis, was above the Performance Group median for all periods, except for the one-year period when the fund's total return performance was below the Performance Group median, and was above the Performance Universe median, on a net asset value basis, for all periods, except for the one-, three- and four-year periods when the fund's total return performance was below the Performance Universe median. The Board also considered that the fund's total return performance, on a market price basis, was above the Performance Group median for the one- and two-year periods, was at the Performance Group median for the ten-year period, and was below the Performance Group median for the three-, four- and five-year periods, and was above the Performance Universe median, on a market price basis, for the one- and two-year periods, and was below the Performance Universe median for the three-, four-, five- and ten-year periods. The Board also considered that the fund's yield performance, on a net asset value basis and on a market price basis, was above the Performance Group median for five of the ten one-year periods ended September 30th, and was above the Performance Universe median for seven of the ten one-year periods ended September 30th. 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 and noted that the portfolio managers are very experienced with an impressive long-term track record and continued to apply a consistent investment strategy. The Board also considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe medians during certain periods when the fund's 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.

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, which included reductions for a fee waiver arrangement in place that reduced the management fee paid to the Adviser. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

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

Expense Group median and lower than the Expense Universe median total expenses, and that, based on common assets and leveraged assets together, the fund's contractual management fee was higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group median and higher than the Expense Universe median actual management fee, and the fund's total expenses were higher than the Expense Group median and higher than the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has agreed, until May 31, 2026, to waive receipt of a portion of its management fee from the fund in the amount of .10% of the value of the fund's average weekly net assets (including net assets representing Variable Rate MuniFund Term Preferred Shares outstanding).

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, noting that the fund is a closed-end fund. 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 considered the fee waiver arrangement and its effect on the profitability of 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

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

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

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

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are satisfactory and appropriate.
- The Board was generally satisfied with the fund's relative performance and the fund's performance as compared to the fund's performance benchmark index, in light of the considerations described above.
- 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 Strategic Municipals, Inc.

240 Greenwich Street
New York, NY 10286

Directors

Joseph S. DiMartino, Chairman
Francine J. Bovich
Andrew J. Donohue
Joan Gulley
Alan H. Howard
Robin A. Melvin[†]
Bradley J. Skapyak
Burton N. Wallack
Roslyn M. Watson
Benaree Pratt Wiley[†]

[†] Elected by VMTP Shares Holders

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

Assistant Treasurers (continued)

Robert Salviolo
Robert Svagna

Chief Compliance Officer

Joseph W. Connolly

Portfolio Managers

Thomas Casey
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.

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For More Information

BNY Mellon Strategic Municipals, Inc.

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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 six-month period ended June 30, 2026 is available at www.bny.com/investments and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.