

BNY Mellon High Yield Municipal Bond Fund

ANNUAL
SHAREHOLDER
REPORT
AUGUST 31, 2024

Class Z – DHMBX

This annual shareholder report contains important information about BNY Mellon High Yield Municipal Bond Fund (the “Fund”) for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at bny.com/investments/literaturecenter. You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to info@bny.com.

What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class Z	\$98	0.93%

How did the Fund perform last year?

- For the 12-month period ended August 31, 2024, the Fund’s Class Z shares returned 9.78%.
- In comparison, the Bloomberg U.S. Municipal Bond Index returned 6.09% for the same period.

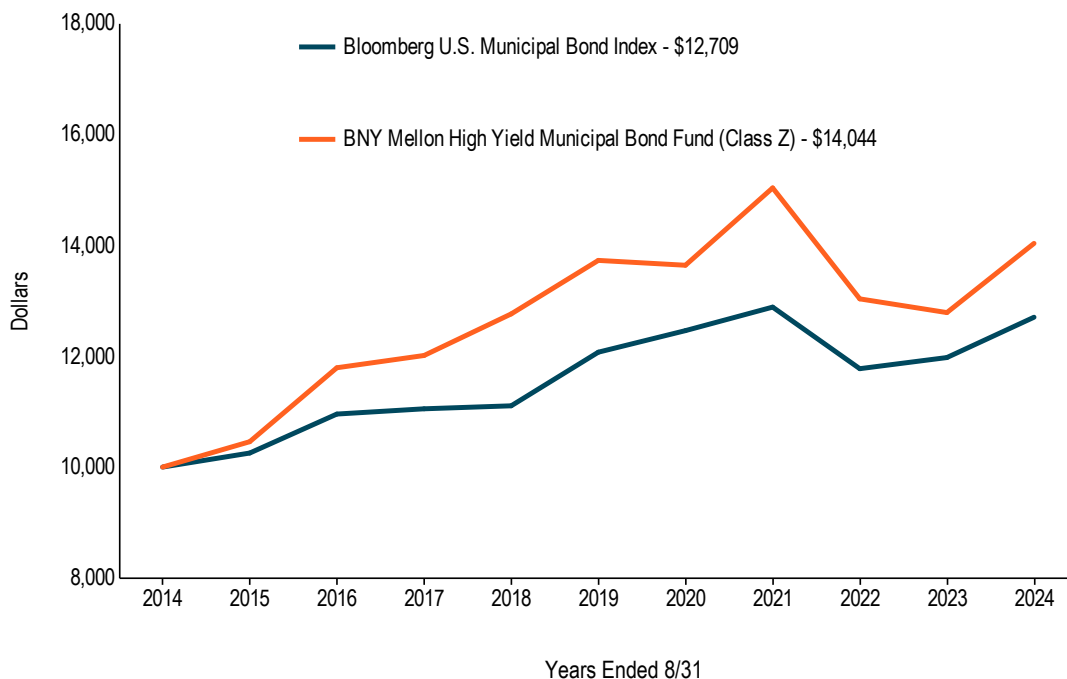
What affected the Fund’s performance?

- Stubborn inflation and tight monetary policy hindered the market, but it rebounded late in the period as inflation eased, and investors began to anticipate the beginning of Fed rate decreases.
- The fund’s focus on high yield municipals led to outperformance versus the investment-grade benchmark. High yield municipals performed well versus most other instruments of similar duration.
- The fund’s exposure to below-investment-grade tobacco securities was a detractor from performance. Certain other security selections also unperformed during the reporting period.

How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance from September 1, 2014 through August 31, 2024
Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Class Z shares to a hypothetical investment of \$10,000 made in the Bloomberg U.S. Municipal Bond Index (the "Index") on 8/31/2014. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

AVERAGE ANNUAL TOTAL RETURNS (AS OF 8/31/24)

Share Class	1YR	5YR	10YR
Class Z Shares	9.78%	0.44%	3.45%
Bloomberg U.S. Municipal Bond Index	6.09%	1.02%	2.43%

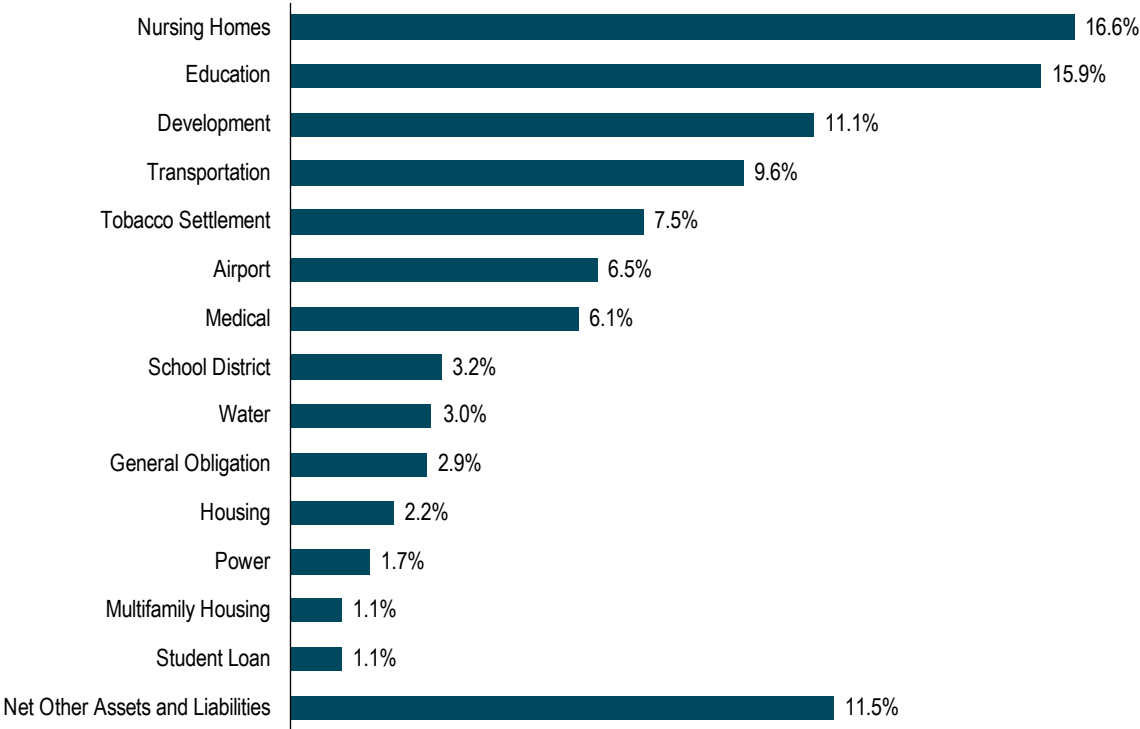
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/literaturecenter.

KEY FUND STATISTICS (AS OF 8/31/24)

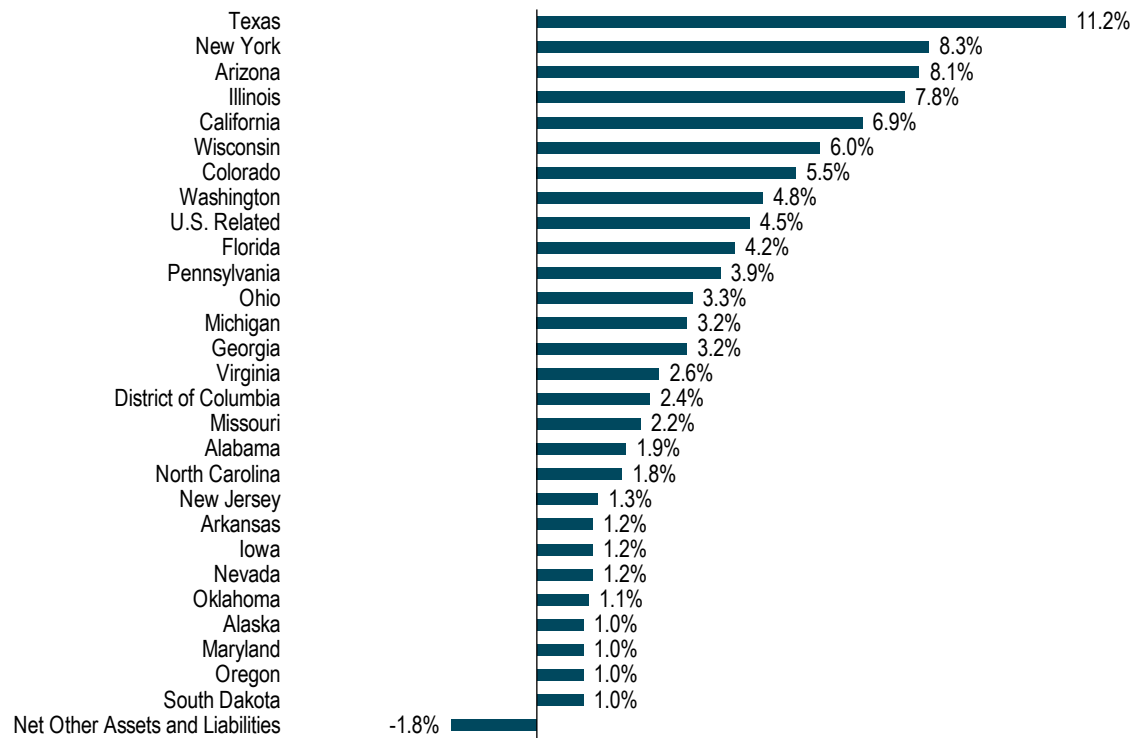
Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$240	171	\$1,076,105	15.47%

Portfolio Holdings (as of 8/31/24)

Sector Allocation (Based on Net Assets)



State Allocation (Based on Net Assets)



For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit bny.com/investments/literaturecenter.