

BNY Mellon Strategic Municipals, Inc.

SEMI-ANNUAL REPORT

March 31, 2025

BNY Mellon Strategic Municipals, Inc.

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

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

How did the Fund perform last six months?

For the 6-month period ended March 31, 2025, BNY Mellon Strategic Municipals, Inc. (the “fund”) produced a total return of -4.34% on a net-asset-value basis and -4.26% on a market basis.¹ Over the same period, the fund provided aggregate income dividends of \$.114 per share, which reflects a distribution rate of 1.86%.² In comparison, the Bloomberg U.S. Municipal Bond Index (the “Index”), the fund’s benchmark, posted a total return of -1.44% 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.*

STATEMENT OF INVESTMENTS

March 31, 2025 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9%				
Alabama — 4.6%				
Alabama Special Care Facilities Financing Authority, Revenue Bonds (Methodist Home for the Aging Obligated Group)	6.00	6/1/2050	5,970,000	5,521,593
Black Belt Energy Gas District, Revenue Bonds, Ser. D ^(a)	5.00	11/1/2034	2,000,000	2,136,965
Black Belt Energy Gas District, Revenue Bonds, Refunding (Gas Project) Ser. D1 ^(a)	5.50	2/1/2029	5,555,000	5,858,102
Jefferson County, Revenue Bonds, Refunding	5.25	10/1/2049	2,500,000	2,579,641
Jefferson County, Revenue Bonds, Refunding	5.50	10/1/2053	1,250,000	1,307,895
Mobile County Industrial Development Authority, Revenue Bonds (Calvert LLC Project) Ser. B	4.75	12/1/2054	1,225,000	1,159,366
Selma Industrial Development Board, Revenue Bonds, Refunding (International Paper Co.) Ser. A ^(a)	3.45	10/1/2031	1,000,000	982,966
				19,546,528
Alaska — .6%				
Northern Tobacco Securitization Corp., Revenue Bonds, Refunding, Ser. A	4.00	6/1/2050	3,000,000	2,588,395
Arizona — 5.8%				
Arizona Industrial Development Authority, Revenue Bonds (Academics of Math & Science Project) ^(b)	5.00	7/1/2054	1,275,000	1,206,045
Arizona Industrial Development Authority, Revenue Bonds (Legacy Cares Project) Ser. A ^{(b),(c)}	6.00	7/1/2051	1,000,000	30,000
Arizona Industrial Development Authority, Revenue Bonds (Legacy Cares Project) Ser. A ^{(b),(c)}	7.75	7/1/2050	5,770,000	173,100

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Arizona — 5.8% (continued)				
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable Schools) Ser. A	5.25	11/1/2053	2,000,000	2,065,202
Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Project) Ser. A ^(b)	5.25	7/1/2047	1,600,000	1,602,848
Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Project) Ser. D ^(b)	5.00	7/1/2047	1,035,000	1,022,014
Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Project) Ser. D ^(b)	5.00	7/1/2051	380,000	368,839
Glendale Industrial Development Authority, Revenue Bonds, Refunding (Sun Health Services Obligated Group) Ser. A	5.00	11/15/2054	1,170,000	1,111,801
La Paz County Industrial Development Authority, Revenue Bonds (Harmony Public Schools) Ser. A ^(b)	5.00	2/15/2036	2,480,000	2,481,493
Maricopa County Industrial Development Authority, Revenue Bonds (Benjamin Franklin Charter School Obligated Group) ^(b)	6.00	7/1/2052	3,000,000	3,057,806
Maricopa County Industrial Development Authority, Revenue Bonds, Refunding (Paradise Schools Projects Paragon Management) ^(b)	5.00	7/1/2047	2,000,000	1,977,530
Sierra Vista Industrial Development Authority, Revenue Bonds (American Leadership Academy) ^(b)	5.00	6/15/2059	1,000,000	941,503

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Arizona — 5.8% (continued)				
Tender Option Bond Trust Receipts (Series 2018- XF2537), (Salt Verde Financial Corporation, Revenue Bonds) Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	9.80	12/1/2037	4,030,000	4,245,312
The Phoenix Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Projects) Ser. A ^(b)	5.00	7/1/2035	2,360,000	2,362,666
The Phoenix Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Projects) Ser. A ^(b)	5.00	7/1/2046	2,000,000	1,980,738
				24,626,897
Arkansas — .6%				
Arkansas Development Finance Authority, Revenue Bonds (Sustainable Bond) (U.S. Steel Corp.)	5.70	5/1/2053	2,600,000	2,702,094
California — 4.9%				
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) Ser. D ^(a)	5.00	9/1/2032	1,500,000	1,616,551
California County Tobacco Securitization Agency, Revenue Bonds, Refunding (Los Angeles County Securitization Corp.) Ser. A	4.00	6/1/2049	1,400,000	1,235,265
California Municipal Finance Authority, Revenue Bonds, Refunding (HumanGood California Obligated Group) Ser. A	5.00	10/1/2044	1,000,000	1,006,403
California Municipal Finance Authority, Revenue Bonds, Refunding (William Jessup University) ^(b)	5.00	8/1/2039	140,000	122,070

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
California — 4.9% (continued)				
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	1,001,211
Golden State Tobacco Securitization Corp., Revenue Bonds, Refunding (Tobacco Settlement Asset) Ser. B	5.00	6/1/2051	1,500,000	1,518,552
Orange County Community Facilities District, Special Tax Bonds, Ser. A	5.00	8/15/2052	1,500,000	1,524,912
San Diego County Regional Airport Authority, Revenue Bonds, Ser. B	5.00	7/1/2051	4,750,000	4,797,546
Tender Option Bond Trust Receipts (Series 2022- XF3024), (San Francisco City & County, Revenue Bonds, Refunding, Ser. A) Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	10.54	5/1/2044	7,860,000	7,955,339
				20,777,849
Colorado — 6.7%				
City & County of Denver Company, Revenue Bonds, Refunding (United Airlines Project)	5.00	10/1/2032	1,000,000	1,000,236
Colorado Health Facilities Authority, Revenue Bonds (CommonSpirit Health Obligated Group)	5.25	11/1/2052	1,500,000	1,554,257
Colorado Health Facilities Authority, Revenue Bonds (Covenant Retirement Communities & Services Obligated Group)	5.00	12/1/2048	1,250,000	1,257,042

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Colorado — 6.7% (continued)				
Colorado Health Facilities Authority, Revenue Bonds, Refunding (Covenant Living Communities & Services Obligated Group) Ser. A	4.00	12/1/2050	4,500,000	3,761,316
Colorado High Performance Transportation Enterprise, Revenue Bonds (C- 470 Express Lanes System)	5.00	12/31/2056	1,245,000	1,212,983
Dominion Water & Sanitation District, Revenue Bonds, Refunding	5.88	12/1/2052	4,500,000	4,530,778
Hess Ranch Metropolitan District No. 6, GO, Ser. A1	5.00	12/1/2049	2,000,000	1,809,952
Rampart Range Metropolitan District No. 5, Revenue Bonds	4.00	12/1/2051	2,000,000	1,670,009
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	4.00	7/15/2034	1,500,000	1,485,383
Tender Option Bond Trust Receipts (Series 2020- XM0829), (Colorado Health Facilities Authority, Revenue Bonds, Refunding (CommonSpirit Health Obligated Group) Ser. A1) Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	9.37	8/1/2044	4,440,000	4,914,698

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Colorado — 6.7% (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)}	6.47	11/15/2048	5,535,000	4,833,989
Vauxmont Metropolitan District, GO, Refunding (Insured; Assured Guaranty Municipal Corp.)	3.25	12/15/2050	555,000	432,343
				28,462,986
Connecticut — 1.4%				
Connecticut Health & Educational Facilities Authority, Revenue Bonds, Refunding (Fairfield University) Ser. T	4.00	7/1/2055	1,000,000	877,746
Connecticut Housing Finance Authority, Revenue Bonds, Refunding, Ser. A1	3.65	11/15/2032	410,000	407,299
Harbor Point Infrastructure Improvement District, Tax Allocation Bonds, Refunding (Harbor Point Project) ^(b)	5.00	4/1/2039	3,500,000	3,521,230
Stamford Housing Authority, Revenue Bonds, Refunding (Mozaic Concierge Living), Ser. A	6.25	10/1/2060	1,000,000	1,007,455
				5,813,730
Delaware — .2%				
Delaware Economic Development Authority, Revenue Bonds (ACTS Retirement-Life Communities Obligated Group) Ser. B	5.25	11/15/2053	1,000,000	1,016,922

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
District of Columbia — .5%				
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding (Dulles Metrorail) Ser. B	4.00	10/1/2049	2,500,000	2,254,418
Florida — 9.8%				
Atlantic Beach, Revenue Bonds (Fleet Landing Project) Ser. A	5.00	11/15/2053	3,460,000	3,361,952
Collier County Industrial Development Authority, Revenue Bonds (NCH Healthcare System Project) (Insured; Assured Guaranty Municipal Corp.) Ser. A	5.00	10/1/2049	1,700,000	1,756,063
Florida Housing Finance Corp., Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. 1	4.40	7/1/2044	2,485,000	2,423,337
Greater Orlando Aviation Authority, Revenue Bonds, Ser. A	4.00	10/1/2049	4,685,000	4,100,739
Hillsborough County Port District, Revenue Bonds (Tampa Port Authority Project) Ser. B	5.00	6/1/2046	3,500,000	3,527,148
Lee County Industrial Development Authority, Revenue Bonds, Refunding, Ser. 1	4.00	4/1/2049	1,650,000	1,509,750
Miami-Dade County, Revenue Bonds ^(f)	0.00	10/1/2045	3,000,000	1,169,299
Miami-Dade County Water & Sewer System, Revenue Bonds (Insured; Build America Mutual)	4.00	10/1/2051	1,550,000	1,397,769
Palm Beach County Health Facilities Authority, Revenue Bonds (ACTS Retirement- Life Communities Obligated Group)	5.00	11/15/2045	2,850,000	2,871,583

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Florida — 9.8% (continued)				
Palm Beach County Health Facilities Authority, Revenue Bonds (ACTS Retirement- Life Communities Obligated Group) Ser. B	5.00	11/15/2042	735,000	750,868
Palm Beach County Health Facilities Authority, Revenue Bonds (Lifespace Communities) Ser. B	4.00	5/15/2053	2,600,000	2,160,159
Palm Beach County Health Facilities Authority, Revenue Bonds, Refunding (Lifespace Communities Obligated Group) Ser. C	7.63	5/15/2058	1,000,000	1,118,039
Seminole County Industrial Development Authority, Revenue Bonds, Refunding (Legacy Pointe at UCF Project)	5.75	11/15/2054	2,500,000	2,488,676
Tender Option Bond Trust Receipts (Series 2023- XM1122), (Miami-Dade FL County Water & Sewer System, Revenue Bonds, Refunding, Ser. B) Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	5.65	10/1/2049	12,750,000	11,479,332
Venice, Revenue Bonds, Ser. A ^(b)	5.50	1/1/2055	725,000	725,324
Village Community Development District No. 15, Special Assessment Bonds ^(b)	4.80	5/1/2055	865,000	852,080
				41,692,118
Georgia — 7.1%				
Georgia Municipal Electric Authority, Revenue Bonds (Plant Vogtle Units 3&4 Project) Ser. A	5.00	7/1/2052	3,250,000	3,329,219
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A ^(a)	5.00	6/1/2030	1,500,000	1,567,189
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A ^(a)	5.00	9/1/2031	3,500,000	3,716,107

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Georgia — 7.1% (continued)				
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A ^(a)	5.00	6/1/2032	1,535,000	1,638,862
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)}	10.31	10/1/2043	10,000,000	10,014,757
Tender Option Bond Trust Receipts (Series 2020- XM0825), (Brookhaven Development Authority, Revenue Bonds (Children's Healthcare of Atlanta) Ser. A) Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	7.76	7/1/2044	6,340,000	6,317,031
Tender Option Bond Trust Receipts (Series 2023- XF3183), (Municipal Electric Authority of Georgia, Revenue Bonds (Plant Vogtle Units 3&4 Project) Ser. A) Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	10.10	1/1/2059	3,600,000	3,615,563
				30,198,728
Hawaii — .2%				
Hawaii Airports System, Revenue Bonds, Ser. A	5.00	7/1/2047	1,000,000	1,012,081
Idaho — 1.2%				
Power County Industrial Development Corp., Revenue Bonds (FMC Corp. Project)	6.45	8/1/2032	5,000,000	5,015,891
Illinois — 12.0%				
Chicago, GO, Ser. A	5.00	1/1/2044	4,000,000	4,012,096
Chicago, GO, Ser. A	5.50	1/1/2049	1,000,000	1,015,691
Chicago, GO, Refunding, Ser. A	6.00	1/1/2038	3,000,000	3,069,159
Chicago Board of Education, GO, Ser. D	5.00	12/1/2046	2,000,000	1,891,516
Chicago Board of Education, GO, Ser. H	5.00	12/1/2036	2,000,000	1,950,169

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Illinois — 12.0% (continued)				
Chicago Board of Education, GO, Refunding Ser. A	5.00	12/1/2034	1,400,000	1,403,720
Chicago Midway International Airport, Revenue Bonds, Refunding, Ser. C	5.00	1/1/2041	1,550,000	1,597,849
Chicago Transit Authority, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2057	2,980,000	3,036,426
Illinois, GO, Ser. A	5.00	5/1/2038	3,400,000	3,477,306
Illinois, GO, Ser. C	5.00	11/1/2029	1,120,000	1,161,411
Illinois, GO, Ser. D	5.00	11/1/2028	2,325,000	2,416,328
Illinois, GO, Refunding, Ser. A	5.00	10/1/2029	1,100,000	1,154,542
Illinois, Revenue Bonds, Ser. C	5.00	6/15/2045	1,000,000	1,037,250
Illinois Finance Authority, Revenue Bonds (Plymouth Place Obligated Group) Ser. A	6.63	5/15/2052	1,000,000	1,058,911
Metropolitan Pier & Exposition Authority, Revenue Bonds (McCormick Place Expansion Project)	5.00	6/15/2057	2,000,000	2,007,622
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	1,501,189
Metropolitan Pier & Exposition Authority, Revenue Bonds, Refunding (McCormick Place Expansion Project) ^(f)	0.00	12/15/2054	21,800,000	4,682,128
Sales Tax Securitization Corp., Revenue Bonds, Refunding, Ser. A	4.00	1/1/2038	2,000,000	1,966,328
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)}	5.08	6/1/2048	3,000,000	2,671,456

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Illinois — 12.0% (continued)				
Tender Option Bond Trust Receipts (Series 2024- XF3244), (Chicago O'Hare International Airport, Revenue Bonds, Refunding) Recourse, Underlying Coupon Rate 5.50% ^{(b),(d),(e)}	12.06	1/1/2059	3,600,000	3,779,321
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)}	2.86	12/1/2049	5,800,000	5,984,591
				50,875,009
Indiana — .6%				
Indiana Finance Authority, Revenue Bonds (Sustainable Bond) ^{(b),(c)}	7.00	3/1/2039	5,525,000	859,175
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	1,818,207
				2,677,382
Iowa — 1.5%				
Iowa Finance Authority, Revenue Bonds, Refunding (Iowa Fertilizer Co. Project) ^(g)	5.00	12/1/2032	2,515,000	2,838,024
Iowa Finance Authority, Revenue Bonds, Refunding (Lifespace Communities Obligated Group) Ser. A	4.00	5/15/2046	500,000	440,593
Iowa Finance Authority, Revenue Bonds, Refunding (Lifespace Communities Obligated Group) Ser. A	4.00	5/15/2053	1,000,000	830,830
Iowa Student Loan Liquidity Corp., Revenue Bonds, Ser. B	5.00	12/1/2031	2,000,000	2,087,042
				6,196,489

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Kentucky — 1.0%				
Kentucky Public Energy Authority, Revenue Bonds, Ser. A ^(a)	5.00	7/1/2030	1,750,000	1,829,068
Kentucky Public Energy Authority, Revenue Bonds, Ser. A1 ^(a)	4.00	8/1/2030	2,270,000	2,263,464
				4,092,532
Louisiana — 3.7%				
Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Refunding (Westlake Chemical Project)	3.50	11/1/2032	635,000	607,024
Louisiana Public Facilities Authority, Revenue Bonds (I-10 Calcasieu River Bridge Public-Private Partnership Project)	5.75	9/1/2064	3,185,000	3,353,927
New Orleans Aviation Board, Revenue Bonds (General Airport-N Terminal Project) Ser. A	5.00	1/1/2048	1,000,000	1,007,945
Tender Option Bond Trust Receipts (Series 2018- XF2584), (Louisiana Public Facilities Authority, Revenue Bonds (Franciscan Missionaries of Our Lady Health System Project)) Non-Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	10.01	7/1/2047	10,755,000	10,756,603
				15,725,499
Maryland — 3.2%				
Maryland Economic Development Corp., Revenue Bonds (College Park Leonardtown Project) (Insured; Assured Guaranty Municipal Corp.)	5.25	7/1/2064	1,000,000	1,034,310

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Maryland — 3.2% (continued)				
Maryland Economic Development Corp., Revenue Bonds (Sustainable Bond) (Purple Line Transit Partners) Ser. B	5.25	6/30/2055	3,120,000	3,179,002
Maryland Economic Development Corp., Tax Allocation Bonds (Port Covington Project)	4.00	9/1/2050	1,000,000	827,666
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds (Adventist Healthcare Obligated Group) Ser. A	5.50	1/1/2046	3,250,000	3,268,773
Tender Option Bond Trust Receipts (Series 2024- XF1758), (Maryland Stadium Authority, Revenue Bonds) Non-Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	10.34	6/1/2054	5,200,000	5,422,746
				13,732,497
Massachusetts — 4.6%				
Lowell Collegiate Charter School, Revenue Bonds	5.00	6/15/2054	1,620,000	1,576,786
Massachusetts Development Finance Agency, Revenue Bonds, Ser. T	4.00	3/1/2054	1,000,000	896,393
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Boston Medical Center Corp. Obligated Group)	5.25	7/1/2052	1,500,000	1,538,266

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Massachusetts — 4.6% (continued)				
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (NewBridge Charles Obligated Group) ^(b)	5.00	10/1/2057	1,000,000	954,462
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)}	10.35	6/1/2053	14,000,000	14,577,387
				19,543,294
Michigan — 7.1%				
Detroit Downtown Development Authority, Tax Allocation Bonds, Refunding (Catalyst Development Project)	5.00	7/1/2048	1,250,000	1,281,693
Great Lakes Water Authority Sewage Disposal System, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2036	3,000,000	3,052,426
Michigan Finance Authority, Revenue Bonds (Beaumont Health Credit Group)	5.00	11/1/2044	4,165,000	4,166,708
Michigan Finance Authority, Revenue Bonds (Sustainable Bond)	5.50	2/28/2057	2,700,000	2,858,619
Michigan Finance Authority, Revenue Bonds, Refunding (Beaumont-Spectrum)	4.00	4/15/2042	1,500,000	1,424,669
Michigan Finance Authority, Revenue Bonds, Refunding, Ser. A2	5.00	6/1/2040	4,435,000	4,535,654

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Michigan — 7.1% (continued)				
Michigan State Finance Authority Revenue, Revenue Bonds, Refunding (Great Lakes Water Authority) Ser. D2	5.00	7/1/2034	2,000,000	2,006,460
Tender Option Bond Trust Receipts (Series 2024- XM1171), (Michigan State University, Revenue Bonds, Refunding, Ser. A) Non- Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	11.56	8/15/2054	10,000,000	10,626,302
				29,952,531
Minnesota — .7%				
Duluth Economic Development Authority, Revenue Bonds, Refunding (Essentia Health Obligated Group) Ser. A	5.00	2/15/2058	3,000,000	2,954,527
Missouri — 3.9%				
Missouri Housing Development Commission, Revenue Bonds (First Place Homeownership Loan) (Insured; GNMA, FNMA, FHLMC) Ser. A	4.60	11/1/2049	1,730,000	1,701,058
St. Louis County Industrial Development Authority, Revenue Bonds (Friendship Village St. Louis Obligated Group) Ser. A	5.13	9/1/2048	2,025,000	2,010,814
St. Louis County Industrial Development Authority, Revenue Bonds (Friendship Village St. Louis Obligated Group) Ser. A	5.13	9/1/2049	2,975,000	2,945,239
St. Louis Land Clearance for Redevelopment Authority, Revenue Bonds (National Geospatial Intelligence)	5.13	6/1/2046	4,400,000	4,332,465

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Missouri — 3.9% (continued)				
Tender Option Bond Trust Receipts (Series 2023- XM1116), (Jackson County Missouri Special Obligation, Revenue Bonds, Refunding, Ser. A) Non-Recourse, Underlying Coupon Rate 4.25% ^{(b),(d),(e)}	2.80	12/1/2053	3,000,000	2,813,285
The St. Louis Missouri Industrial Development Authority, Tax Industrial Development Authority, Allocation Bonds (St. Louis Innovation District Project)	4.38	5/15/2036	2,890,000	2,752,923
				16,555,784
Nebraska — .2%				
Omaha Public Power District, Revenue Bonds, Ser. A	4.00	2/1/2051	1,000,000	919,430
Nevada — 1.5%				
Clark County School District, GO (Insured; Assured Guaranty Municipal Corp.) Ser. A	4.25	6/15/2041	3,745,000	3,745,084
Reno, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.)	4.00	6/1/2058	2,750,000	2,433,128
				6,178,212
New Hampshire — .2%				
New Hampshire Business Finance Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. B ^{(a),(b)}	3.75	7/2/2040	1,000,000	846,560
New Jersey — 4.9%				
New Jersey Economic Development Authority, Revenue Bonds, Refunding, Ser. XX	5.25	6/15/2027	1,855,000	1,861,709

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
New Jersey — 4.9% (continued)				
New Jersey Health Care Facilities Financing Authority, Revenue Bonds (RWJ Barnabas Health Obligated Group)	4.00	7/1/2051	1,500,000	1,362,837
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2032	1,275,000	1,340,861
New Jersey Housing & Mortgage Finance Agency, Revenue Bonds, Refunding, Ser. D	4.00	4/1/2025	1,560,000	1,560,000
New Jersey Transportation Trust Fund Authority, Revenue Bonds	5.00	6/15/2044	2,000,000	2,070,581
New Jersey Transportation Trust Fund Authority, Revenue Bonds ^(g)	5.50	12/15/2032	2,700,000	3,160,384
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Refunding, Ser. AA	5.00	6/15/2042	3,000,000	3,158,503
Tender Option Bond Trust Receipts (Series 2018- XF2538), (New Jersey Economic Development Authority, Revenue Bonds) Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	10.83	6/15/2040	3,250,000	3,266,337
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. B	5.00	6/1/2046	2,965,000	2,900,763
				20,681,975
New Mexico — .6%				
New Mexico Mortgage Finance Authority, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. E	4.70	9/1/2054	2,450,000	2,407,866

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
New York — 9.0%				
New York Convention Center Development Corp., Revenue Bonds (Hotel Unit Fee) (Insured; Assured Guaranty Municipal Corp.) Ser. B ^(f)	0.00	11/15/2052	7,825,000	1,880,134
New York Liberty Development Corp., Revenue Bonds, Refunding (Class 1-3 World Trade Center Project) Ser. 1 ^(b)	5.00	11/15/2044	7,000,000	7,015,387
New York State Dormitory Authority, Revenue Bonds, Refunding (Montefiore Obligated Group) Ser. A	4.00	9/1/2050	1,000,000	858,161
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	4.00	1/1/2036	1,000,000	951,863
New York Transportation Development Corp., Revenue Bonds (JFK International Airport Terminal)	5.00	12/1/2040	3,535,000	3,589,079
New York Transportation Development Corp., Revenue Bonds (LaGuardia Airport Terminal B Redevelopment Project)	5.63	4/1/2040	1,000,000	1,050,606
New York Transportation Development Corp., Revenue Bonds (LaGuardia Airport Terminal B Redevelopment Project) Ser. A	5.00	7/1/2046	3,500,000	3,479,183
New York Transportation Development Corp., Revenue Bonds (Sustainable Bond) (JFK International Airport Terminal One Project) (Insured; Assured Guaranty Municipal Corp.)	5.13	6/30/2060	1,000,000	1,006,284

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
New York — 9.0% (continued)				
Tender Option Bond Trust Receipts (Series 2022- XM1004), (Metropolitan Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) (Insured; Assured Guaranty Municipal Corp.) Ser. C) Non-Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	4.72	11/15/2047	6,300,000	5,641,248
Tender Option Bond Trust Receipts (Series 2024- XM1174), (New York State Transportation Development Corp., Revenue Bonds (Sustainable Bond) (JFK International Airport Terminal One Project) (Insured; Assured Guaranty Municipal Corp.)) Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	11.08	6/30/2060	3,730,000	3,798,186
Tender Option Bond Trust Receipts (Series 2024- XM1181), (Triborough New York Bridge & Tunnel Authority, Revenue Bonds, Ser. A1) Non-Recourse, Underlying Coupon Rate 4.13% ^{(b),(d),(e)}	2.75	5/15/2064	3,000,000	2,704,747

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
New York — 9.0% (continued)				
Tender Option Bond Trust Receipts (Series 2024- XM1194), (New York Transportation Development Corp., Revenue Bonds, Refunding (Sustainable Bond) (JFK International Airport Terminal Six Redevelopment Project) (Insured; Assured Guaranty Municipal Corp.)) Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	11.08	12/31/2054	3,800,000	3,932,925
Westchester County Local Development Corp., Revenue Bonds, Refunding (Purchase Senior Learning Community Obligated Group) ^(b)	5.00	7/1/2046	2,150,000	2,137,591
				38,045,394
North Carolina — 3.8%				
North Carolina Medical Care Commission, Revenue Bonds (Carolina Meadows Obligated Group)	5.25	12/1/2049	2,750,000	2,896,129
North Carolina Medical Care Commission, Revenue Bonds (The United Methodist Retirement Homes) Ser. A	5.13	10/1/2054	1,250,000	1,263,389
North Carolina Medical Care Commission, Revenue Bonds, Refunding (Lutheran Services for the Aging Obligated Group)	4.00	3/1/2051	2,300,000	1,889,942

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
North Carolina — 3.8% (continued)				
North Carolina Medical Care Commission, Revenue Bonds, Refunding (Pennybyrn at Maryfield)	5.00	10/1/2035	1,005,000	992,222
Tender Option Bond Trust Receipts (Series 2022- XF1352), (North Carolina State Medical Care Commission Health Care Facilities, Revenue Bonds (Novant Health Obligated Group) Ser. A)) Non- Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	4.75	11/1/2052	10,000,000	8,893,506
				15,935,188
Ohio — 5.9%				
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Refunding, Ser. B2	5.00	6/1/2055	11,055,000	9,758,276
Canal Winchester Local School District, GO, Refunding (Insured; National Public Finance Guarantee Corp.) ^(f)	0.00	12/1/2029	3,955,000	3,365,793
Canal Winchester Local School District, GO, Refunding (Insured; National Public Finance Guarantee Corp.) ^(f)	0.00	12/1/2031	3,955,000	3,092,827
Cuyahoga County, Revenue Bonds, Refunding (The MetroHealth System)	5.00	2/15/2052	2,000,000	1,914,525
Franklin County Convention Facilities Authority, Revenue Bonds (GRTR Columbus Convention Center)	5.00	12/1/2044	1,250,000	1,186,751

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Ohio — 5.9% (continued)				
Port of Greater Cincinnati Development Authority, Revenue Bonds, Refunding (Duke Energy Co.) (Insured; Assured Guaranty Municipal Corp.) Ser. B	4.38	12/1/2058	1,000,000	955,823
Tender Option Bond Trust Receipts (Series 2024- XF1711), (University of Cincinnati Ohio Receipt, Revenue Bonds, Ser. A) Non- Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	10.55	6/1/2049	4,525,000	4,714,607
				24,988,602
Oklahoma — 1.3%				
Oklahoma Development Finance Authority, Revenue Bonds (OU Medicine Project) Ser. B	5.50	8/15/2057	1,500,000	1,519,429
Tender Option Bond Trust Receipts (Series 2024- XM1163), (Oklahoma City Water Utilities Trust, Revenue Bonds, Refunding) Non-Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	11.42	7/1/2064	3,600,000	3,840,059
				5,359,488
Oregon — .3%				
Clackamas County Hospital Facility Authority, Revenue Bonds, Refunding (Willamette View Obligated Group) Ser. A	5.00	11/15/2047	1,500,000	1,452,250
Pennsylvania — 6.5%				
Clairton Municipal Authority, Revenue Bonds, Refunding, Ser. B	5.00	12/1/2034	1,000,000	1,088,850
Pennsylvania Economic Development Financing Authority, Revenue Bonds (The PennDOT Major Bridges)	6.00	6/30/2061	3,000,000	3,211,383

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Pennsylvania — 6.5% (continued)				
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Refunding (University of Sciences in Philadelphia)	5.00	11/1/2036	3,675,000	3,696,831
Pennsylvania Turnpike Commission, Revenue Bonds, Ser. A	4.00	12/1/2050	1,500,000	1,353,753
Philadelphia, Revenue Bonds, Refunding (Private Activity)	5.00	7/1/2027	4,300,000	4,457,178
Tender Option Bond Trust Receipts (Series 2023- XF1525), (Pennsylvania Economic Development Financing Authority UPMC, Revenue Bonds, Ser. A) Recourse, Underlying Coupon Rate 4.00% ^{(b),(d),(e)}	4.64	5/15/2053	4,000,000	3,561,254
Tender Option Bond Trust Receipts (Series 2023- XM1133), (Philadelphia Water & Wastewater, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. B) Non-Recourse, Underlying Coupon Rate 5.50% ^{(b),(d),(e)}	12.16	9/1/2053	5,820,000	6,253,156
Tender Option Bond Trust Receipts (Series 2024- XF1750), (Philadelphia Gas Works, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A) Non- Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	11.21	8/1/2054	3,600,000	3,837,952
				27,460,357

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Rhode Island — 1.4%				
Tender Option Bond Trust Receipts (Series 2023- XM1117), (Rhode Island Infrastructure Bank State Revolving Fund, Revenue Bonds, Ser. A) Non- Recourse, Underlying Coupon Rate 4.13% ^{(b),(d),(e)}	5.19	10/1/2048	6,000,000	5,838,614
South Carolina — 4.9%				
South Carolina Jobs-Economic Development Authority, Revenue Bonds, Refunding (Bon Secours Mercy Health)	4.00	12/1/2044	2,810,000	2,672,120
South Carolina Public Service Authority, Revenue Bonds, Refunding (Santee Cooper) Ser. A	4.00	12/1/2055	3,000,000	2,603,315
Tender Option Bond Trust Receipts (Series 2024- XM1175), (South Carolina Public Service Authority, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. B) Non-Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	8.39	12/1/2054	15,000,000	15,503,726
				20,779,161
South Dakota — 1.1%				
Tender Option Bond Trust Receipts (Series 2022- XF1409), (South Dakota Health & Educational Facilities Authority, Revenue Bonds, Refunding (Avera Health Obligated Group)) Non-Recourse, Underlying Coupon Rate 5.00% ^{(b),(d),(e)}	10.55	7/1/2046	4,720,000	4,719,127
Texas — 16.0%				
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools) ^(b)	4.88	6/15/2054	1,100,000	1,028,125

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Texas — 16.0% (continued)				
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools) ^(b)	5.00	6/15/2064	1,400,000	1,297,244
Arlington Higher Education Finance Corp., Revenue Bonds (Riverwalk Education Foundation, Inc.) (Insured; Permanent School Fund Guaranteed)	4.50	8/15/2060	2,000,000	1,919,560
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	1,418,000
Central Texas Regional Mobility Authority, Revenue Bonds	5.00	1/1/2048	2,500,000	2,541,621
Clifton Higher Education Finance Corp., Revenue Bonds (IDEA Public Schools) Ser. A	4.00	8/15/2047	3,100,000	2,801,659
Clifton Higher Education Finance Corp., Revenue Bonds (International Leadership of Texas) Ser. A	5.75	8/15/2045	4,500,000	4,521,270
Clifton Higher Education Finance Corp., Revenue Bonds (International Leadership of Texas) Ser. D	5.75	8/15/2033	1,000,000	1,005,173
Clifton Higher Education Finance Corp., Revenue Bonds (International Leadership of Texas) Ser. D	6.13	8/15/2048	6,000,000	6,022,288
Clifton Higher Education Finance Corp., Revenue Bonds (Uplift Education) Ser. A	4.50	12/1/2044	2,500,000	2,308,091

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Texas — 16.0% (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	887,734
Clifton Higher Education Finance Corp., Revenue Bonds, Refunding (International Leadership of Texas) (Insured; Permanent School Fund Guarantee Program) Ser. A	4.25	8/15/2053	1,000,000	930,757
Dallas Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program)	4.00	2/15/2054	2,250,000	2,074,110
Fort Bend County Toll Road, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.)	4.25	3/1/2054	2,500,000	2,287,725
Grand Parkway Transportation Corp., Revenue Bonds, Refunding	4.00	10/1/2049	1,000,000	895,519
Harris County-Houston Sports Authority, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. A ^(f)	0.00	11/15/2050	6,500,000	1,774,952
Houston Airport System, Revenue Bonds, (United Airlines) Ser. B	5.50	7/15/2039	3,000,000	3,137,985
Houston Airport System, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. A	4.50	7/1/2053	2,400,000	2,284,607
Houston Airport System, Revenue Bonds, Refunding, Ser. A	4.00	7/1/2046	1,610,000	1,438,447
Lamar Consolidated Independent School District, GO	4.00	2/15/2053	1,235,000	1,131,494

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Texas — 16.0% (continued)				
Mission Economic Development Corp., Revenue Bonds, Refunding (Natgasoline Project) ^(b)	4.63	10/1/2031	2,000,000	1,994,246
North Texas Tollway Authority, Revenue Bonds, Refunding	5.00	1/1/2048	2,000,000	2,034,322
Port of Beaumont Navigation District, Revenue Bonds (Jefferson Gulf Coast Energy Project) Ser. A ^(b)	5.25	1/1/2054	1,500,000	1,513,236
Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds (Baylor Scott & White Health Project)	5.00	11/15/2051	2,000,000	2,066,063
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)}	2.75	2/15/2053	7,500,000	6,816,203
Tender Option Bond Trust Receipts (Series 2024- XM1164), (Texas University System, Revenue Bonds, Refunding) Non-Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	2.75	3/15/2054	4,000,000	4,205,299
Texas Municipal Gas Acquisition & Supply Corp. IV, Revenue Bonds, Ser. B ^(a)	5.50	1/1/2034	4,000,000	4,392,582

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Texas — 16.0% (continued)				
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds (Segment 3C Project)	5.00	6/30/2058	1,500,000	1,489,027
Waxahachie Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	4.25	2/15/2053	1,500,000	1,421,924
				67,639,263
U.S. Related — 1.3%				
Guam Housing Corp., Revenue Bonds (Insured; Federal Home Loan Mortgage Corp.) Ser. A	5.75	9/1/2031	685,000	687,996
Puerto Rico, GO, Ser. A ^(f)	0.00	7/1/2033	381,733	262,033
Puerto Rico, GO, Ser. A1	4.00	7/1/2033	296,629	290,694
Puerto Rico, GO, Ser. A1	4.00	7/1/2035	266,630	254,984
Puerto Rico, GO, Ser. A1	4.00	7/1/2037	228,839	216,546
Puerto Rico, GO, Ser. A1	4.00	7/1/2041	311,133	284,881
Puerto Rico, GO, Ser. A1	4.00	7/1/2046	323,574	282,498
Puerto Rico, GO, Ser. A1	5.38	7/1/2025	164,953	165,694
Puerto Rico, GO, Ser. A1	5.63	7/1/2027	327,370	339,069
Puerto Rico, GO, Ser. A1	5.63	7/1/2029	2,356,059	2,525,198
Puerto Rico, GO, Ser. A1	5.75	7/1/2031	312,813	343,923
				5,653,516
Utah — .7%				
Utah Charter School Finance Authority, Revenue Bonds, Refunding (Summit Academy) Ser. A	5.00	4/15/2049	690,000	692,289
Utah Infrastructure Agency, Revenue Bonds, Refunding, Ser. A	5.00	10/15/2037	2,345,000	2,377,448
				3,069,737

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Virginia — 4.4%				
Tender Option Bond Trust Receipts (Series 2018- XM0593), (Hampton Roads Transportation Accountability Commission, Revenue Bonds) Non- Recourse, Underlying Coupon Rate 5.50% ^{(b),(d),(e)}	8.69	7/1/2057	7,500,000	8,035,514
Tender Option Bond Trust Receipts (Series 2024- XM1176), (Virginia State Housing Development Authority, Revenue Bonds, Ser. A) Recourse, Underlying Coupon Rate 4.80% ^{(b),(d),(e)}	9.74	9/1/2059	4,900,000	4,846,696
Virginia Small Business Financing Authority, Revenue Bonds (Transform 66 P3 Project)	5.00	12/31/2052	4,620,000	4,613,002
Williamsburg Economic Development Authority, Revenue Bonds (William & Mary Project) (Insured; Assured Guaranty Municipal Corp.) Ser. A	4.13	7/1/2058	1,250,000	1,148,283
				18,643,495
Washington — 1.5%				
Tender Option Bond Trust Receipts (Series 2024- XF1730), (Port of Seattle Washington, Revenue Bonds, Refunding, Ser. B) Non- Recourse, Underlying Coupon Rate 5.25% ^{(b),(d),(e)}	11.21	7/1/2049	3,500,000	3,646,157
Washington Housing Finance Commission, Revenue Bonds, Refunding (Presbyterian Retirement Communities Northwest Obligated Group) Ser. A ^(b)	5.00	1/1/2051	3,200,000	2,901,688
				6,547,845

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Wisconsin — 5.5%				
Public Finance Authority, Revenue Bonds ^(b)	5.00	7/1/2055	1,000,000	935,668
Public Finance Authority, Revenue Bonds (Cone Health) Ser. A	5.00	10/1/2052	1,500,000	1,535,674
Public Finance Authority, Revenue Bonds (EMU Campus Living) (Insured; Build America Mutual) Ser. A1	5.50	7/1/2052	2,500,000	2,640,401
Public Finance Authority, Revenue Bonds (EMU Campus Living) (Insured; Build America Mutual) Ser. A1	5.63	7/1/2055	2,035,000	2,156,396
Public Finance Authority, Revenue Bonds (Southminster Obligated Group) ^(b)	5.00	10/1/2053	2,015,000	1,876,537
Public Finance Authority, Revenue Bonds, Ser. 1	5.75	7/1/2062	4,639,715	4,752,917
Public Finance Authority, Revenue Bonds, (Roseman University of Health Sciences) ^{(b),(g)}	5.00	4/1/2030	45,000	48,674
Public Finance Authority, Revenue Bonds, Refunding (Kahala Nui Project)	5.25	11/15/2061	1,500,000	1,541,533
Public Finance Authority, Revenue Bonds, Refunding (Lindenwood Education System) Ser. A ^(b)	5.50	6/1/2040	1,750,000	1,796,713
Public Finance Authority, Revenue Bonds, Refunding (Mary's Woods at Marylhurst Project) ^(b)	5.25	5/15/2047	750,000	725,947
Public Finance Authority, Revenue Bonds, Refunding (Triad Educational Services, Inc.)	5.25	6/15/2065	2,000,000	1,920,705

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 152.9% (continued)				
Wisconsin — 5.5% (continued)				
Wisconsin Health & Educational Facilities Authority, Revenue Bonds (Bellin Memorial Hospital Obligated Group)	5.50	12/1/2052	1,250,000	1,324,528
Wisconsin Health & Educational Facilities Authority, Revenue Bonds, Refunding (St. Camillus Health System Obligated Group)	5.00	11/1/2046	2,000,000	1,858,864
				23,114,557
Total Investments (cost \$664,437,195)			152.9%	648,294,818
Liabilities, Less Cash and Receivables			(52.9%)	(224,265,746)
Net Assets Applicable to Common Stockholders			100.0%	424,029,072

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, 2025, these securities amounted to \$263,420,775 or 62.1% of net assets applicable to Common Stockholders.
- (c) Non-income producing—security in default.
- (d) The Variable Rate is determined by the Remarketing Agent in its sole discretion based on prevailing market conditions and may, but need not, be established by reference to one or more financial indices.
- (e) Collateral for floating rate borrowings. The coupon rate given represents the current interest rate for the inverse floating rate security.
- (f) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (g) These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments	664,437,195	648,294,818
Cash		3,359,786
Interest receivable		8,984,744
Prepaid expenses		69,762
		660,709,110
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 2(b)		297,966
Payable for inverse floater notes issued—Note 3		151,230,000
VMTP Shares at liquidation value—Note 1 (\$78,900,000 face amount, report net of unamortized VMTP Shares deferred offering cost of \$121,472)—Note 1(g)		78,778,528
Payable for investment securities purchased		4,744,672
Interest and expense payable related to inverse floater notes issued—Note 3		1,507,131
Directors' fees and expenses payable		7,145
Other accrued expenses		114,596
		236,680,038
Net Assets Applicable to Common Stockholders (\$)		424,029,072
Composition of Net Assets (\$):		
Common Stock, par value, \$.001 per share (62,290,854 shares issued and outstanding)		62,291
Paid-in capital		492,991,198
Total distributable earnings (loss)		(69,024,417)
Net Assets Applicable to Common Stockholders (\$)		424,029,072
Shares Outstanding		
(500 million shares authorized)		62,290,854
Net Asset Value Per Share of Common Stock (\$)		6.81

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended March 31, 2025 (Unaudited)

Investment Income (\$):	
Interest Income	14,983,663
Expenses:	
Management fee—Note 2(a)	1,935,898
Interest and expense related to inverse floater notes issued—Note 3	2,541,544
VMTP Shares interest expense and amortization of offering costs—Note 1(g)	1,612,263
Directors' fees and expenses—Note 2(c)	43,842
Professional fees	42,992
Registration fees	30,328
Shareholders' reports	27,193
Chief Compliance Officer fees—Note 2(b)	8,981
Shareholder servicing costs	8,961
Redemption and Paying Agent fees—Note 2(b)	5,000
Custodian fees—Note 2(b)	3,624
Miscellaneous	20,436
Total Expenses	6,281,062
Less—reduction in expenses due to undertaking—Note 2(a)	(258,120)
Less—reduction in fees due to earnings credits—Note 2(b)	(3,624)
Net Expenses	6,019,318
Net Investment Income	8,964,345
Realized and Unrealized Gain (Loss) on Investments—Note 3 (\$):	
Net realized gain (loss) on investments	(904,976)
Net change in unrealized appreciation (depreciation) on investments	(28,599,724)
Net Realized and Unrealized Gain (Loss) on Investments	(29,504,700)
Net (Decrease) in Net Assets Applicable to Common Stockholders Resulting from Operations	(20,540,355)

See notes to financial statements.

STATEMENT OF CASH FLOWS

Six Months Ended March 31, 2025 (Unaudited)

Cash Flows from Operating Activities (\$):		
Purchases of long term portfolio securities	(60,593,645)	
Proceeds from sales of long term portfolio securities	48,908,313	
Interest income received	14,773,683	
Interest and expense related to inverse floater notes issued	(2,579,593)	
VMTP Shares interest expense and amortization of offering costs paid	(1,566,416)	
Expenses paid to BNY Mellon Investment Adviser, Inc. and affiliates	(1,681,999)	
Operating expenses paid	(203,796)	
Net Cash Provided (or Used) in Operating Activities		(2,943,453)
Cash Flows From Financing Activities (\$):		
Dividends paid to Common Stockholders	(8,284,683)	
Increase in payable for inverse floater notes issued	11,100,000	
Net Cash Provided (or Used) in Financing Activities		2,815,317
Net Increase (Decrease) in Cash		(128,136)
Cash at beginning of period		3,487,922
Cash at End of Period		3,359,786
Reconciliation of Net Increase (Decrease) in Net Assets Applicable to Common Stockholders Resulting from Operations to Net Cash Provided by (or Used) in Operating Activities (\$):		
Net (Decrease) in Net Assets Resulting From Operations	(20,540,355)	
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 (\$):		
Increase in investments in securities at cost	(12,196,478)	
Increase in interest receivable	(209,981)	
Decrease in unamortized VMTP Shares offering costs	45,847	
Increase in prepaid expenses	(23,569)	
Increase in Due to BNY Mellon Investment Adviser, Inc. and affiliates	9,760	
Increase in payable for investment securities purchased	1,416,122	
Decrease in interest and expense payable related to inverse floater notes issued	(38,048)	
Increase in Directors' fees and expenses payable	3,145	
Decrease in other accrued expenses	(9,620)	
Net change in unrealized (appreciation) depreciation on investments	28,599,724	
Net Cash Provided (or Used) in Operating Activities		(2,943,453)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
Operations (\$):		
Net investment income	8,964,345	16,396,827
Net realized gain (loss) on investments	(904,976)	(8,268,128)
Net change in unrealized appreciation (depreciation) on investments	(28,599,724)	65,385,566
Net Increase (Decrease) in Net Assets Applicable to Common Stockholders Resulting from Operations	(20,540,355)	73,514,265
Distributions (\$):		
Distributions to stockholders	(7,101,157)	(14,202,315)
Distributions to Common Stockholders	(7,101,157)	(14,202,315)
Total Increase (Decrease) in Net Assets Applicable to Common Stockholders	(27,641,512)	59,311,950
Net Assets Applicable to Common Stockholders (\$):		
Beginning of Period	451,670,584	392,358,634
End of Period	424,029,072	451,670,584

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30,				
		2024	2023 ^(a)	2022 ^(b)	2021 ^(c)	2020 ^(d)
Per Share Data (\$):						
Net asset value, beginning of period	7.25	6.30	6.54	8.71	8.37	8.68
Investment Operations:						
Net investment income ^(e)	.14	.26	.30	.38	.41	.43
Net realized and unrealized gain (loss) on investments	(.47)	.92	(.21)	(2.17)	.35	(.30)
Dividends to Preferred Stockholders from net investment income	-	-	(.05)	(.01)	(.00) ^(f)	(.02)
Total from Investment Operations	(.33)	1.18	.04	(1.80)	.76	.11
Distributions to Common Stockholders:						
Dividends from net investment income	(.11)	(.23)	(.28)	(.37)	(.42)	(.42)
Net asset value, end of period	6.81	7.25	6.30	6.54	8.71	8.37
Market value, end of period	6.12	6.51	5.33	6.08	8.70	8.28
Market Price Total Return (%)						
	(4.26) ^(g)	26.86	(8.29)	(26.54)	10.29	1.58

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30,				
		2024	2023 ^(a)	2022 ^(b)	2021 ^(c)	2020 ^(d)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	2.87 ^{(h),(i)}	2.99 ⁽ⁱ⁾	2.51	1.47	1.24	1.70
Ratio of net expenses to average net assets ^(j)	2.75 ^{(h),(i),(k)}	2.86 ^{(i),(k)}	2.39 ^(k)	1.35	1.12 ^(k)	1.58 ^(k)
Ratio of interest and expense related to inverse floater notes issued, and VMTP Shares interest expense to average net assets	1.90 ^{(h),(i)}	1.99 ⁽ⁱ⁾	1.49	.47	.26	.73
Ratio of net investment income to average net assets ^(j)	4.10 ^{(h),(i),(k)}	3.82 ^{(i),(k)}	4.37 ^(k)	4.81	4.71 ^(k)	5.11 ^(k)
Portfolio Turnover Rate	9.54 ^(g)	28.92	21.29	25.44	11.05	36.52
Asset Coverage of VMTP Shares and Preferred Stock, end of period	637	672	597	617	787	760
Net Assets, applicable to Common Stockholders, end of period (\$ x 1,000)	424,029	451,671	392,359	407,689	542,342	520,677
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)	151,230	140,130	141,488	174,781	195,856	222,556

^(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%.

FINANCIAL HIGHLIGHTS (continued)

- (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) The ratios based on total average net assets including dividends to Preferred Stockholders are as follows: total expense ratio of 1.48%, a net expense ratio of 1.37%, an interest expense related to floating rate notes issued ratio of .63% and a net investment income of 4.44%.*
- (e) Based on average common shares outstanding.*
- (f) Amount represents less than \$.01 per share.*
- (g) Not annualized.*
- (h) Annualized.*
- (i) Amount inclusive of VMTP Shares amortization of offering cost.*
- (j) Amount inclusive of reductions in expenses pursuant to undertaking.*
- (k) Amount inclusive of reductions 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, 2026, subject to the option of the holders to retain the VMTP Shares. VMTP Shares that are neither retained by the holder nor successfully remarketed by the early redemption date will be redeemed by the fund.

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

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

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The

fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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

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

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

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

When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

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

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

The following is a summary of the inputs used as of March 31, 2025 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities: [†]				
Municipal Securities	—	648,294,818	—	648,294,818
	—	648,294,818	—	648,294,818
Liabilities (\$)				
Other Financial Instruments:				
Inverse Floater Notes ^{††}	—	(151,230,000)	—	(151,230,000)
	—	(151,230,000)	—	(151,230,000)

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

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

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

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

The Additional Information section within the annual report dated September 30, 2024 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 28, 2025, the Board declared a cash dividend of \$.019 per share from undistributed net investment income, payable on April 30, 2025 to Common Stockholders of record as of the close of business on April 14, 2025. The ex-dividend date was April 14, 2025.

(e) Dividends to holders of VMTP Shares: The Dividend Rate on the VMTP Shares is, except as otherwise provided, equal to the rate per annum that results from the sum of (1) the Index Rate plus (2) the Applicable Spread as determined for the VMTP Shares on the Rate Determination Date immediately preceding such Subsequent Rate Period plus (3) the Failed Remarketing Spread. The Applicable Rate of the VMTP Shares was equal to the sum of 1.05% per annum plus the Securities Industry and Financial Markets Association Municipal Swap Index rate of 2.87% on March 31, 2025. The dividend rate as of March 31, 2025 for the VMTP Shares was 3.92% (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, 2025, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended March 31, 2025, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended September 30, 2024 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 \$55,891,527 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to September 30, 2024. The fund has \$20,848,789 of short-term capital losses and \$35,042,738 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, 2024 were as follows: tax-exempt income \$14,202,315. 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. 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, 2025, total interest expenses and amortized offering costs with respect to VMTP Shares amounted to \$1,612,263 inclusive of \$1,564,836 of interest expense and \$47,427 amortized deferred cost fees. These fees are included in VMTP Shares interest expense and amortization of offering costs in the Statement of Operations.

The average amount of borrowings outstanding for the VMTP Shares during the period ended March 31, 2025 was approximately \$78,900,000, with a related weighted average annualized interest rate of 3.98%.

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

Since its commencement, the fund operates and is managed as a single reportable segment deriving returns in the form of dividends, interest and/or gains from the investments made in pursuit of its single stated investment objective as outlined in the fund's prospectus. The accounting policies of the fund are consistent with those described in these Notes to Financial Statements. The chief operating decision maker ("CODM") is represented by

BNY Investments, the management of the Adviser, comprising Senior Management and Directors. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to fund shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Statement of Investments, results of operations and significant segment expenses on the Statement of Operations and other information about the fund's performance, including total return, portfolio turnover and ratios within the Financial Highlights.

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

(a) Pursuant to a management agreement (the “Agreement”) with the Adviser, the management fee is computed at the annual rate of .75% of the value of the fund's average weekly net assets (including net assets representing VMTP Shares outstanding) and is payable monthly. The Agreement provides for an expense reimbursement from the Adviser should the fund's aggregate expenses (excluding taxes, interest on borrowings, brokerage fees and extraordinary expenses) in any full fiscal year exceed the lesser of (1) the expense limitation of any state having jurisdiction over the fund or (2) 2% of the first \$10 million, 1½% of the next \$20 million and 1% of the excess over \$30 million of the average weekly value of the fund's net assets. During the period ended March 31, 2025, there was no expense reimbursement pursuant to the Agreement.

The Adviser has agreed, from October 1, 2024 through May 31, 2025, to waive receipt of a portion of the the fund's management fee, in the amount of .10% of the value of the funds average weekly net assets (including net assets representing VMTP Shares outstanding). The reduction in expenses, pursuant to the undertaking, amounted to \$258,120 during the period ended March 31, 2025.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .36% of the value of the fund's average weekly net assets (including net assets representing VMTP Shares outstanding).

(b) The fund has an arrangement with The Bank of New York Mellon (the “Custodian”), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Custodian fees. For financial reporting purposes, the fund includes custody net earning credits as an expense offset in the Statement of Operations.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and

transaction activity. During the period ended March 31, 2025, the fund was charged \$3,624 pursuant to the custody agreement. These fees were offset by earnings credits of \$3,624.

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, 2025, the fund was charged \$5,000 for the services provided by the Redemption and Paying Agent (the “Redemption and Payment Agent”).

During the period ended March 31, 2025, the fund was charged \$8,981 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 components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: Management fee of \$324,535, Custodian fees of \$3,831, Redemption and Paying Agent fees of \$5,000 and Chief Compliance Officer fees of \$5,022, which are offset against an expense reimbursement currently in effect in the amount of \$40,422.

During the period ended March 31, 2025, the fund received \$5 related to short-swing profits pursuant to Section 16(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). This amount is included in interest income in the Statement of Operations.

(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, 2025, amounted to \$51,307,141 and \$48,932,970, 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, 2025, was approximately \$149,734,121, with a related weighted average annualized interest rate of 3.40%.

At March 31, 2025, accumulated net unrealized depreciation on investments was \$16,142,377, consisting of \$11,265,761 gross unrealized appreciation and \$27,408,138 gross unrealized depreciation.

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

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 November 5-6, 2024, 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 Mellon fund complex, including the fund. Representatives of the Adviser noted that the fund is a closed-end fund without daily inflows and outflows of capital and provided the fund's asset size.

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

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the 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, 2024, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of funds consisting of all leveraged closed-end 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.

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 for all periods, except for the two-year period when the fund's total return performance was below the Performance Group, and was above the Performance Universe median for all periods, except for the two- and three-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 below the Performance Group and Performance Universe medians for all periods. The Board also considered that the fund's yield performance, on a net asset value basis, was above the Performance Group median for five of the ten one-year periods ended September 30th, and was above or at the Performance Universe median for eight of the ten one-year periods ended September 30th, and, on a market price basis, the fund's yield performance was at or above the Performance Group median for five of the ten one-year periods ended September 30th and was above the Performance Universe median for nine 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, on a market price basis, versus the Performance Group and Performance Universe during certain periods under review and noted the discount to net asset value at which the fund's common shares traded during those periods. 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

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

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, 2025, 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 common assets and leveraged assets).

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 Mellon 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 Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that, because the fund is a closed-end fund without daily inflows and outflows of capital, there were not significant economies of scale at this time to be realized by the Adviser in managing the fund's assets. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon 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 satisfied with the fund's performance on a net asset value basis.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

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

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Benaree Pratt Wiley[†]
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[†] Elected by VMTP Shares Holders

^{††} Advisory Board Member

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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
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Robert Salviolo
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BNY Mellon Investment Adviser, Inc.

Sub-Adviser

Insight North America LLC

Custodian

The Bank of New York Mellon

Counsel

Stradley Ronon Stevens & Young, LLP

**Transfer Agent, 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

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Computershare Inc.
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College Station, TX 77842

Ticker Symbol: LEO

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

The fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The fund's Forms N-PORT are available on the SEC's website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent six-month period ended March 31 is available at www.bny.com/investments and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.