BNY Mellon High Yield Municipal Bond Fund

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

February 28, 2025

Class	Ticker
A	DHYAX
C	DHYCX
I	DYBIX
Y	DHYYX
Z	DHMBX

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THE FUND

Please note the Semi-Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the Securities and Exchange Commission (the "SEC").

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

BNY Mellon High Yield Municipal Bond Fund
Statement of Investments
February 28, 2025 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Bonds and Notes — 1.1%				
Collateralized Municipal-Backed Securities — 1.1%				
Arizona Industrial Development Authority, Revenue Bonds, Ser. A	3.63	5/20/2033	798,760	768,793
Washington Housing Finance Commission, Revenue Bonds (Sustainable Certificates) Ser. A	3.50	12/20/2035	1,886,492	1,783,651
				2,552,444
Total Bonds and Notes (cost $2,974,821)				**2,552,444**
Long-Term Municipal Investments — 104.1%				
Alabama — 2.7%				
Birmingham-Jefferson Civic Center Authority, Special Tax Bonds, Ser. B	5.00	7/1/2031	1,000,000	1,047,208
Black Belt Energy Gas District, Revenue Bonds, Ser. D[a]	5.00	11/1/2034	1,000,000	1,083,254
Jefferson County, Revenue Bonds, Refunding	5.50	10/1/2053	1,250,000	1,355,105
Mobile County Industrial Development Authority, Revenue Bonds (Calvert LLC Project) Ser. B	4.75	12/1/2054	550,000	544,309
Southeast Energy Authority A Cooperative District, Revenue Bonds (Project No. 2) Ser. B[a]	4.00	12/1/2031	1,000,000	1,001,314
Southeast Energy Authority A Cooperative District, Revenue Bonds, Ser. B[a]	5.25	6/1/2032	1,000,000	1,090,823
				6,122,013
Alaska — 1.0%				
Northern Tobacco Securitization Corp., Revenue Bonds, Refunding, Ser. A	4.00	6/1/2050	2,500,000	**2,242,758**
Arizona — 8.0%				
Arizona Industrial Development Authority, Revenue Bonds (Academics of Math & Science Project)[b]	5.00	7/1/2054	1,000,000	977,510
Arizona Industrial Development Authority, Revenue Bonds (Cadence Campus Project) Ser. A[b]	4.00	7/15/2050	1,600,000	1,386,026
Arizona Industrial Development Authority, Revenue Bonds (Doral Academy of Nevada) Ser. A	5.00	7/15/2049	1,675,000	1,610,473
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	2,725,000	81,750
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable Schools) Ser. A	5.25	11/1/2053	1,000,000	1,058,837
Glendale Industrial Development Authority, Revenue Bonds, Refunding (Sun Health Services Obligated Group) Ser. A	5.00	11/15/2054	1,500,000	1,421,622
La Paz County Industrial Development Authority, Revenue Bonds (Harmony Public Schools) Ser. A[b]	5.00	2/15/2036	1,000,000	1,003,345
La Paz County Industrial Development Authority, Revenue Bonds (Harmony Public Schools) Ser. A	5.00	2/15/2048	1,600,000	1,549,652
Maricopa County Industrial Development Authority, Revenue Bonds (Benjamin Franklin Charter School Obligated Group)[b]	6.00	7/1/2038	2,250,000	2,352,479
Maricopa County Industrial Development Authority, Revenue Bonds, Refunding (Legacy Traditional Schools Project)[b]	5.00	7/1/2049	700,000	695,813
Maricopa County Industrial Development Authority, Revenue Bonds, Refunding (Legacy Traditional Schools Project)[b]	5.00	7/1/2054	1,000,000	981,405
Sierra Vista Industrial Development Authority, Revenue Bonds (American Leadership Academy Project)[b]	5.00	6/15/2054	1,000,000	989,554

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 104.1% (continued)				
Arizona — 8.0% (continued)				
Tempe Industrial Development Authority, Revenue Bonds, Refunding (Friendship Village of Tempe) Ser. A	4.00	12/1/2046	2,000,000	1,819,220
The Phoenix Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Projects) Ser. A[b]	5.00	7/1/2046	2,250,000	2,250,709
				18,208,395
Arkansas — 1.2%				
Arkansas Development Finance Authority, Revenue Bonds (Sustainable Bond) (U.S. Steel Corp.)	5.70	5/1/2053	2,650,000	**2,794,727**
California — 6.3%				
California County Tobacco Securitization Agency, Revenue Bonds, Refunding (Los Angeles County Securitization Corp.) Ser. A	4.00	6/1/2049	1,805,000	1,680,085
California Municipal Finance Authority, Revenue Bonds, Refunding (William Jessup University)[b]	5.00	8/1/2039	140,000	128,411
California Statewide Communities Development Authority, Revenue Bonds (California Baptist University) Ser. A[b]	6.38	11/1/2043	2,000,000	2,002,803
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	1,006,629
Golden State Tobacco Securitization Corp., Revenue Bonds, Refunding, Ser. B2[d]	0.00	6/1/2066	23,000,000	2,713,103
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. E	5.00	7/1/2034	1,050,000	1,203,697
Orange County Community Facilities District, Special Tax Bonds, Ser. A	5.00	8/15/2052	1,500,000	1,543,321
Tender Option Bond Trust Receipts (Series 2022-XF3024), (San Francisco City & County, Revenue Bonds, Refunding, Ser. A) Recourse, Underlying Coupon Rate 5.00%[b],[e],[f]	11.95	5/1/2044	4,000,000	4,092,861
				14,370,910
Colorado — 5.2%				
Canyons Metropolitan District No. 5, GO, Refunding (Insured; Build America Mutual) Ser. A	5.00	12/1/2038	350,000	390,220
Colorado Health Facilities Authority, Revenue Bonds (Covenant Retirement Communities & Services Obligated Group)	5.00	12/1/2048	1,500,000	1,511,746
Denver International Business Center Metropolitan District No.1, GO,	6.00	12/1/2048	1,000,000	1,022,966
Dominion Water & Sanitation District, Revenue Bonds, Refunding	5.88	12/1/2052	2,750,000	2,807,017
Hess Ranch Metropolitan District No. 6, GO, Ser. A1	5.00	12/1/2049	1,500,000	1,402,088
Rampart Range Metropolitan District No. 5, Revenue Bonds	4.00	12/1/2051	2,000,000	1,740,141
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],[e],[f]	10.77	8/1/2044	2,200,000	2,488,892
Vauxmont Metropolitan District, GO, Refunding (Insured; Assured Guaranty Municipal Corp.)	3.25	12/15/2050	550,000	449,119
				11,812,189
Connecticut — .7%				
Harbor Point Infrastructure Improvement District, Tax Allocation Bonds, Refunding (Harbor Point Project)[b]	5.00	4/1/2039	1,500,000	**1,517,316**
District of Columbia — 2.5%				
District of Columbia, Revenue Bonds (Ingleside Rock Creek Project) Ser. A	5.00	7/1/2052	2,000,000	1,932,198
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding (Dulles Metrorail) Ser. B	4.00	10/1/2049	4,090,000	3,820,883
				5,753,081
Florida — 3.8%				
Greater Orlando Aviation Authority, Revenue Bonds, Ser. A	4.00	10/1/2049	2,280,000	2,091,606
Hillsborough County Port District, Revenue Bonds (Tampa Port Authority Project) Ser. B	5.00	6/1/2046	1,000,000	1,014,878

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 104.1% (continued)				
Florida — 3.8% (continued)				
Palm Beach County Health Facilities Authority, Revenue Bonds (Lifespace Communities) Ser. B	4.00	5/15/2053	1,400,000	1,222,133
Pinellas County Industrial Development Authority, Revenue Bonds (Foundation for Global Understanding)	5.00	7/1/2039	1,000,000	1,011,224
Seminole County Industrial Development Authority, Revenue Bonds, Refunding (Legacy Pointe at UCF Project)	5.75	11/15/2054	2,000,000	2,006,759
St. Johns County Industrial Development Authority, Revenue Bonds, Refunding (Vicar's Landing Project)	4.00	12/15/2041	500,000	438,470
St. Johns County Industrial Development Authority, Revenue Bonds, Refunding (Vicar's Landing Project)	4.00	12/15/2046	1,000,000	827,816
				8,612,886
Georgia — 4.0%				
Georgia Municipal Electric Authority, Revenue Bonds (Plant Vogtle Units 3&4 Project) Ser. A	5.00	7/1/2052	1,225,000	1,284,038
Georgia Municipal Electric Authority, Revenue Bonds, Refunding (Plant Vogtle Units 3&4 Project) Ser. A	5.00	1/1/2056	1,000,000	1,029,548
Main Street Natural Gas, Revenue Bonds, Ser. A[(a)]	5.00	6/1/2032	1,400,000	1,509,987
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),(e),(f)]	9.17	7/1/2044	3,180,000	3,340,874
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),(e),(f)]	11.51	1/1/2059	1,850,000	1,873,128
				9,037,575
Illinois — 7.2%				
Chicago, GO, Ser. A	5.00	1/1/2045	1,000,000	1,019,835
Chicago, GO, Refunding, Ser. A	6.00	1/1/2038	700,000	721,229
Chicago Board of Education, GO, Ser. A	5.00	12/1/2047	1,500,000	1,480,526
Chicago Board of Education, GO, Ser. D	5.00	12/1/2046	1,000,000	982,377
Chicago Board of Education, GO, Ser. H	5.00	12/1/2036	2,000,000	2,022,374
Chicago Board of Education, GO, Refunding, Ser. A	5.00	12/1/2033	1,000,000	1,024,437
Chicago Board of Education, GO, Refunding, Ser. B	5.00	12/1/2033	500,000	515,175
Chicago Midway International Airport, Revenue Bonds, Refunding, Ser. C	5.00	1/1/2036	1,145,000	1,247,418
Illinois Finance Authority, Revenue Bonds, Refunding (Lutheran Life Communities Obligated Group) Ser. A	5.00	11/1/2049	2,020,000	1,212,000
Illinois Finance Authority, Revenue Bonds, Refunding (Rosalind Franklin University of Medicine & Science)	5.00	8/1/2036	1,075,000	1,097,818
Metropolitan Pier & Exposition Authority, Revenue Bonds, Refunding (McCormick Place Expansion Project)	5.00	6/15/2050	1,000,000	1,025,348
Northern Illinois University, Revenue Bonds, Refunding (Insured; Build America Mutual)	4.00	10/1/2043	1,000,000	940,835
Tender Option Bond Trust Receipts (Series 2023-XF1623), (Regional Transportation Authority Illinois, Revenue Bonds, Ser. B) Non-Recourse, Underlying Coupon Rate 4.00%[(b),(e),(f)]	5.79	6/1/2048	1,625,000	1,520,608
The Illinois Sports Facilities Authority, Revenue Bonds, Refunding (Insured; Build America Mutual)	5.00	6/15/2030	1,500,000	1,609,279
				16,419,259
Indiana — .2%				
Indiana Finance Authority, Revenue Bonds (Sustainable Bond)[(b)]	7.00	3/1/2039	3,325,000	**538,484**
Iowa — .6%				
Iowa Finance Authority, Revenue Bonds, Refunding (Lifespace Communities Obligated Group) Ser. A	4.00	5/15/2046	1,500,000	**1,373,957**

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 104.1% (continued)				
Kentucky — .4%				
Henderson, Revenue Bonds (Pratt Paper Project) Ser. A[(b)]	4.70	1/1/2052	850,000	**850,657**
Louisiana — .7%				
Louisiana Public Facilities Authority, Revenue Bonds (I-10 Calcasieu River Bridge Public-Private Partnership Project)	5.75	9/1/2064	1,480,000	**1,611,037**
Maryland — 1.1%				
Maryland Economic Development Corp., Revenue Bonds (Sustainable Bond) (Purple Line Transit Partners) Ser. B	5.25	6/30/2055	2,375,000	**2,461,841**
Massachusetts — .8%				
Lowell Collegiate Charter School, Revenue Bonds	5.00	6/15/2049	1,750,000	**1,752,871**
Michigan — 4.1%				
Detroit, GO (Sustainable Bond) Ser. A	5.00	4/1/2046	1,000,000	1,027,296
Detroit, GO, Ser. C	6.00	5/1/2043	500,000	561,004
Detroit Downtown Development Authority, Tax Allocation Bonds, Refunding (Catalyst Development Project)	5.00	7/1/2048	2,500,000	2,620,034
Detroit Regional Convention Facility Authority, Revenue Bonds, Refunding, Ser. C	5.00	10/1/2039	1,100,000	1,224,206
Michigan Tobacco Settlement Finance Authority, Revenue Bonds, Refunding, Ser. C[(d)]	0.00	6/1/2058	114,680,000	3,979,270
				9,411,810
Missouri — 2.3%				
Missouri Health & Educational Facilities Authority, Revenue Bonds (Lutheran Senior Services Projects) Ser. A	5.00	2/1/2036	1,000,000	1,006,968
Missouri Health & Educational Facilities Authority, Revenue Bonds (Lutheran Senior Services Projects) Ser. A	5.00	2/1/2042	1,000,000	1,018,938
The St. Louis Missouri Industrial Development Authority, Revenue Bonds, Refunding (Ballpark Village Development Project) Ser. A	4.75	11/15/2047	2,500,000	2,193,696
The St. Louis Missouri Industrial Development Authority, Tax Allocation Bonds (St. Louis Innovation District Project)	4.38	5/15/2036	990,000	970,090
				5,189,692
Nevada — 1.2%				
North Las Vegas, Special Assessment Bonds (Valley Vista Special Improvement District)	4.63	6/1/2043	455,000	441,510
North Las Vegas, Special Assessment Bonds (Valley Vista Special Improvement District)	4.63	6/1/2049	925,000	876,595
Reno, Revenue Bonds, Refunding, Ser. D[(b),(d)]	0.00	7/1/2058	13,000,000	1,432,789
				2,750,894
New Hampshire — .4%				
New Hampshire Business Finance Authority, Revenue Bonds, Refunding (Springpoint Senior Living Obligated Group)	4.00	1/1/2041	1,000,000	**930,054**
New Jersey — 1.3%				
New Jersey Economic Development Authority, Revenue Bonds (Beloved Community Charter School Project) Ser. A[(b)]	5.00	6/15/2039	825,000	829,992
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. A	5.25	6/1/2046	350,000	357,076
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. B	5.00	6/1/2046	1,845,000	1,864,645
				3,051,713
New York — 7.7%				
New York Convention Center Development Corp., Revenue Bonds (Hotel Unit Fee) Ser. B[(d)]	0.00	11/15/2042	10,815,000	4,693,242
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	4.38	10/1/2045	2,000,000	1,953,647
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	5.00	1/1/2032	1,000,000	1,033,148
New York Transportation Development Corp., Revenue Bonds (LaGuardia Airport Terminal B Redevelopment Project) Ser. A	5.00	7/1/2046	2,000,000	1,999,982

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 104.1% (continued)				
New York — 7.7% (continued)				
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	1,034,060
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],[e],[f]	5.19	11/15/2047	3,000,000	2,864,672
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A1	4.13	5/15/2064	2,500,000	2,372,333
Westchester County Local Development Corp., Revenue Bonds, Refunding (Purchase Senior Learning Community Obligated Group)[b]	5.00	7/1/2046	1,700,000	1,723,772
				17,674,856
North Carolina — 1.9%				
North Carolina Medical Care Commission, Revenue Bonds, Refunding (Lutheran Services for the Aging Obligated Group)	4.00	3/1/2051	4,000,000	3,452,445
North Carolina Turnpike Authority, Revenue Bonds (Insured; Assured Guaranty Municipal Corp.)	4.00	1/1/2055	1,000,000	967,098
				4,419,543
Ohio — 3.5%				
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Refunding, Ser. B2	5.00	6/1/2055	3,850,000	3,525,215
Centerville, Revenue Bonds, Refunding (Graceworks Lutheran Services Obligated Group)	5.25	11/1/2047	1,200,000	1,176,467
Cuyahoga County, Revenue Bonds, Refunding (The MetroHealth System)	5.00	2/15/2052	1,000,000	1,002,209
Franklin County Convention Facilities Authority, Revenue Bonds (GRTR Columbus Convention Center)	5.00	12/1/2044	1,250,000	1,228,409
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	993,988
				7,926,288
Oklahoma — 1.1%				
Oklahoma Development Finance Authority, Revenue Bonds (OU Medicine Project) Ser. B	5.50	8/15/2057	1,500,000	1,534,457
Tulsa County Industrial Authority, Revenue Bonds, Refunding (Montereau Project)	5.25	11/15/2037	1,000,000	1,018,625
				2,553,082
Oregon — 1.0%				
Clackamas County Hospital Facility Authority, Revenue Bonds, Refunding (Willamette View Obligated Group) Ser. A	5.00	11/15/2047	1,500,000	1,502,061
Salem Hospital Facility Authority, Revenue Bonds, Refunding (Capital Manor Project)	4.00	5/15/2047	1,000,000	872,501
				2,374,562
Pennsylvania — 3.6%				
Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds (City Center Project)[b]	5.00	5/1/2042	1,500,000	1,502,399
Chester County Industrial Development Authority, Special Assessment Bonds (Woodlands at Graystone Project)[b]	5.13	3/1/2048	741,000	716,870
Lancaster County Hospital Authority, Revenue Bonds, Refunding (Brethren Village Project)	5.25	7/1/2041	1,000,000	1,003,549
Lancaster Industrial Development Authority, Revenue Bonds, Refunding (Landis Homes Obligated Group)	4.00	7/1/2051	1,500,000	1,334,627
Luzerne County Industrial Development Authority, Revenue Bonds, Refunding (Pennsylvania-American Water Co.)[a]	2.45	12/3/2029	2,270,000	2,063,938

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 104.1% (continued)				
Pennsylvania — 3.6% (continued)				
Pennsylvania Economic Development Financing Authority, Revenue Bonds (Sustainable Bond) (Covanta Project)[b]	3.25	8/1/2039	850,000	700,961
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Refunding (University of Sciences in Philadephia)	5.00	11/1/2033	1,000,000	1,010,085
				8,332,429
Rhode Island — .5%				
Rhode Island Student Loan Authority, Revenue Bonds, Ser. A	5.00	12/1/2030	1,175,000	**1,241,572**
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],[e],[f]	11.96	7/1/2046	2,400,000	**2,436,873**
Texas — 10.5%				
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools)[b]	4.88	6/15/2059	1,220,000	1,199,135
Arlington Higher Education Finance Corp., Revenue Bonds, Refunding (Uplift Education) Ser. A	5.00	12/1/2046	1,100,000	1,103,049
Brazos Higher Education Authority, Revenue Bonds, Ser. 1A	5.00	4/1/2027	1,210,000	1,243,942
Clifton Higher Education Finance Corp., Revenue Bonds (International Leadership of Texas) Ser. A	5.75	8/15/2045	1,500,000	1,510,203
Clifton Higher Education Finance Corp., Revenue Bonds (International Leadership of Texas) Ser. D	6.13	8/15/2048	2,000,000	2,011,481
Fort Bend County, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.)	4.25	3/1/2049	1,250,000	1,209,337
Houston Airport System, Revenue Bonds (United Airlines) Ser. B	5.50	7/15/2038	1,000,000	1,082,401
Houston Airport System, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. B	4.25	7/1/2053	1,300,000	1,256,643
Houston Airport System, Revenue Bonds, Refunding (United Airlines) Ser. A	6.50	7/15/2030	1,500,000	1,514,253
Mission Economic Development Corp., Revenue Bonds, Refunding (Natgasoline Project)[b]	4.63	10/1/2031	2,250,000	2,255,197
New Hope Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding (Westminster Manor Project)	4.00	11/1/2049	1,250,000	1,180,185
New Hope Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding (Westminster Manor Project)	5.00	11/1/2040	2,070,000	2,113,222
Port of Beaumont Navigation District, Revenue Bonds (Jefferson Gulf Coast Energy)[b]	3.00	1/1/2050	1,750,000	1,248,002
San Antonio Education Facilities Corp., Revenue Bonds, Refunding (University of the Incarnate Word)	4.00	4/1/2051	1,750,000	1,420,482
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Project)	5.50	12/31/2058	2,000,000	2,149,667
Waxahachie Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	4.25	2/15/2053	1,500,000	1,491,436
				23,988,635
U.S. Related — 4.2%				
Puerto Rico, GO, Ser. A[d]	0.00	7/1/2033	373,154	264,732
Puerto Rico, GO, Ser. A1	4.00	7/1/2033	289,963	292,329
Puerto Rico, GO, Ser. A1	4.00	7/1/2035	260,638	261,496
Puerto Rico, GO, Ser. A1	4.00	7/1/2037	223,696	222,531
Puerto Rico, GO, Ser. A1	4.00	7/1/2041	304,141	293,151
Puerto Rico, GO, Ser. A1	4.00	7/1/2046	316,303	288,657
Puerto Rico, GO, Ser. A1	5.63	7/1/2027	320,013	334,818
Puerto Rico, GO, Ser. A1	5.75	7/1/2031	305,783	341,626

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 104.1% (continued)				
U.S. Related — 4.2% (continued)				
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1[d]	0.00	7/1/2033	4,031,000	2,986,022
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A2	4.33	7/1/2040	4,344,000	4,333,152
				9,618,514
Virginia — 2.6%				
Virginia College Building Authority, Revenue Bonds (Sustainable Bond) (Marymount University Project)[b]	5.00	7/1/2045	500,000	405,843
Virginia College Building Authority, Revenue Bonds, Refunding (Marymount University Project) Ser. A[b]	5.00	7/1/2045	1,000,000	811,685
Virginia Small Business Financing Authority, Revenue Bonds (Sustainable Bond) (Covanta Project)[a],[b]	5.00	7/1/2038	750,000	750,012
Virginia Small Business Financing Authority, Revenue Bonds, Refunding (95 Express Lanes)	4.00	1/1/2048	4,500,000	4,005,466
				5,973,006
Washington — 4.3%				
Tender Option Bond Trust Receipts (Series 2024-XF1730), (Port of Seattle Washington, Revenue Bonds, Refunding (Intermediate Lien) Ser. 2024A) Non-Recourse, Underlying Coupon Rate 5.25%[b],[e],[f]	12.63	7/1/2049	3,500,000	3,705,646
Washington Convention Center Public Facilities District, Revenue Bonds (Sustainable Bond) Ser. B	4.00	7/1/2058	4,000,000	3,525,170
Washington Housing Finance Commission, Revenue Bonds, Refunding (Presbyterian Retirement Communities Northwest Obligated Group) Ser. A[b]	5.00	1/1/2046	1,680,000	1,643,308
Washington Housing Finance Commission, Revenue Bonds, Refunding (Presbyterian Retirement Communities Northwest Obligated Group) Ser. A[b]	5.00	1/1/2051	1,120,000	1,067,223
				9,941,347
Wisconsin — 6.4%				
Public Finance Authority, Revenue Bonds (Appalachian State University Project) (Insured; Assured Guaranty Municipal Corp.) Ser. A	4.00	7/1/2045	1,850,000	1,771,751
Public Finance Authority, Revenue Bonds (Astro Texas Land Project)[b]	5.50	12/15/2028	700,000	701,058
Public Finance Authority, Revenue Bonds (Cone Health) Ser. A	5.00	10/1/2052	1,500,000	1,562,466
Public Finance Authority, Revenue Bonds (Kahala Nui Project)	5.00	11/15/2042	755,000	808,516
Public Finance Authority, Revenue Bonds (Southminster Obligated Group)[b]	5.00	10/1/2043	2,000,000	2,006,951
Public Finance Authority, Revenue Bonds (WFCS Portfolio Projects) Ser. A1[b]	5.00	1/1/2056	1,000,000	948,933
Public Finance Authority, Revenue Bonds (Wonderful Foundation Charter) Ser. A1[b]	5.00	1/1/2055	2,000,000	1,899,913
Public Finance Authority, Revenue Bonds, Ser. 1	5.75	7/1/2062	1,189,670	1,242,782
Public Finance Authority, Revenue Bonds, Refunding (Mary's Woods At Marylhurst Obligated Group)[b]	5.25	5/15/2037	625,000	633,056

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 104.1% (continued)				
Wisconsin — 6.4% (continued)				
Public Finance Authority, Revenue Bonds, Refunding (Roseman University of Health Sciences)[b]	5.00	4/1/2050	1,750,000	1,760,552
Wisconsin Health & Educational Facilities Authority, Revenue Bonds, Refunding (St. Camillus Health System Obligated Group)	5.00	11/1/2046	1,250,000	1,175,483
				14,511,461
Total Long-Term Municipal Investments (cost $254,644,929)				**237,806,287**
Total Investments (cost $257,619,750)			**105.2%**	**240,358,731**
Liabilities, Less Cash and Receivables			**(5.2%)**	**(11,935,121)**
Net Assets			**100.0%**	**228,423,610**

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 February 28, 2025, these securities amounted to $63,354,096 or 27.7% of net assets.*

[c] *Non-income producing—security in default.*

[d] *Security issued with a zero coupon. Income is recognized through the accretion of discount.*

[e] *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.*

[f] *Collateral for floating rate borrowings. The coupon rate given represents the current interest rate for the inverse floating rate security.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

February 28, 2025 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments	257,619,750	240,358,731
Cash		1,400,619
Interest receivable		2,653,003
Receivable for shares of Common Stock subscribed		107,266
Prepaid expenses		55,073
		244,574,692
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		111,574
Payable for inverse floater notes issued—Note 4		15,325,000
Payable for shares of Common Stock redeemed		552,193
Interest and expense payable related to inverse floater notes issued—Note 4		97,990
Directors' fees and expenses payable		3,658
Other accrued expenses		60,667
		16,151,082
Net Assets ($)		**228,423,610**
Composition of Net Assets ($):		
Paid-in capital		283,770,746
Total distributable earnings (loss)		(55,347,136)
Net Assets ($)		**228,423,610**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y	Class Z
Net Assets ($)	73,875,429	5,479,939	115,942,855	782,212	32,343,175
Shares Outstanding	6,700,234	497,292	10,533,686	70,960	2,938,825
Net Asset Value Per Share ($)	**11.03**	**11.02**	**11.01**	**11.02**	**11.01**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended February 28, 2025 (Unaudited)

Investment Income ($):	
Interest Income	**5,649,566**
Expenses:	
Management fee—Note 3(a)	520,267
Interest and expense related to inverse floater notes issued—Note 4	259,693
Shareholder servicing costs—Note 3(c)	144,752
Professional fees	47,544
Registration fees	42,413
Distribution Plan/Service Plan fees—Note 3(b)	40,163
Chief Compliance Officer fees—Note 3(c)	13,601
Directors' fees and expenses—Note 3(d)	11,612
Prospectus and shareholders' reports	7,506
Custodian fees—Note 3(c)	2,983
Loan commitment fees—Note 2	2,767
Miscellaneous	15,542
Total Expenses	**1,108,843**
Less—reduction in fees due to earnings credits—Note 3(c)	(2,983)
Net Expenses	**1,105,860**
Net Investment Income	**4,543,706**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	(978,219)
Net change in unrealized appreciation (depreciation) on investments	231,402
Net Realized and Unrealized Gain (Loss) on Investments	**(746,817)**
Net Increase in Net Assets Resulting from Operations	**3,796,889**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
Operations ($):		
Net investment income	4,543,706	9,471,409
Net realized gain (loss) on investments	(978,219)	(5,132,811)
Net change in unrealized appreciation (depreciation) on investments	231,402	16,976,758
Net Increase (Decrease) in Net Assets Resulting from Operations	**3,796,889**	**21,315,356**
Distributions ($):		
Distributions to shareholders:		
Class A	(1,486,260)	(3,091,749)
Class C	(82,534)	(187,184)
Class I	(2,320,137)	(4,663,912)
Class Y	(19,306)	(44,266)
Class Z	(675,485)	(1,376,914)
Total Distributions	**(4,583,722)**	**(9,364,025)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	14,037,099	30,668,271
Class C	310,167	939,001
Class I	19,162,265	47,992,638
Class Y	10,235	123,461
Class Z	146,126	1,957,518
Distributions reinvested:		
Class A	1,304,584	2,737,367
Class C	81,556	187,184
Class I	2,277,233	4,654,347
Class Y	19,063	44,266
Class Z	509,683	1,037,219
Cost of shares redeemed:		
Class A	(21,758,534)	(40,880,511)
Class C	(573,547)	(3,295,905)
Class I	(22,935,946)	(65,173,760)
Class Y	(274,359)	(861,782)
Class Z	(3,315,334)	(4,460,011)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(10,999,709)**	**24,330,197**
Total Increase (Decrease) in Net Assets	**(11,786,542)**	**(12,378,866)**
Net Assets ($):		
Beginning of Period	240,210,152	252,589,018
End of Period	**228,423,610**	**240,210,152**

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
Capital Share Transactions (Shares):		
Class A		
Shares sold	1,274,224	2,864,072
Shares issued for distributions reinvested	118,146	255,911
Shares redeemed	(1,974,357)	(3,824,450)
Net Increase (Decrease) in Shares Outstanding	**(581,987)**	**(704,467)**
Class C		
Shares sold	28,104	87,546
Shares issued for distributions reinvested	7,390	17,686
Shares redeemed	(51,676)	(308,308)
Net Increase (Decrease) in Shares Outstanding	**(16,182)**	**(203,076)**
Class I		
Shares sold	1,747,346	4,504,720
Shares issued for distributions reinvested	206,597	436,132
Shares redeemed	(2,080,461)	(6,222,285)
Net Increase (Decrease) in Shares Outstanding	**(126,518)**	**(1,281,433)**
Class Y		
Shares sold	924	11,905
Shares issued for distributions reinvested	1,726	4,176
Shares redeemed	(24,994)	(81,546)
Net Increase (Decrease) in Shares Outstanding	**(22,344)**	**(65,465)**
Class Z		
Shares sold	13,400	195,154
Shares issued for distributions reinvested	46,249	97,131
Shares redeemed	(303,658)	(418,968)
Net Increase (Decrease) in Shares Outstanding	**(244,009)**	**(126,683)**

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

	Six Months Ended February 28, 2025	Year Ended August 31,				
Class A Shares	(Unaudited)	2024	2023	2022	2021	2020
Per Share Data ($):						
Net asset value, beginning of period	11.07	10.49	11.11	13.23	12.40	12.92
Investment Operations:						
Net investment income[a]	.21	.41	.39	.36	.40	.41
Net realized and unrealized gain (loss) on investments	(.04)	.58	(.62)	(2.12)	.83	(.51)
Total from Investment Operations	.17	.99	(.23)	(1.76)	1.23	(.10)
Distributions:						
Dividends from net investment income	(.21)	(.41)	(.39)	(.36)	(.40)	(.42)
Net asset value, end of period	11.03	11.07	10.49	11.11	13.23	12.40
Total Return (%)[b]	1.53[c]	9.62	(2.02)	(13.48)	10.07	(.72)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.08[d]	1.06	1.01	.85	.85	.92
Ratio of net expenses to average net assets	1.07[d],[e]	1.06[e]	1.01[e]	.85	.85[e]	.92[e]
Ratio of interest and expense related to floating rate notes issued to average net assets	.22[d]	.21	.18	.04	.03	.09
Ratio of net investment income to average net assets	3.81[d],[e]	3.85[e]	3.69[e]	2.94	3.10[e]	3.31[e]
Portfolio Turnover Rate	5.01[c]	15.47	17.06	21.25	10.03	69.21
Net Assets, end of period ($ x 1,000)	73,875	80,582	83,755	133,316	150,609	108,054

[a] *Based on average shares outstanding.*

[b] *Exclusive of sales charge.*

[c] *Not annualized.*

[d] *Annualized.*

[e] *Amount inclusive of reductions in fees due to earnings credits.*

See notes to financial statements.

Class C Shares	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024	2023	2022	2021	2020
Per Share Data ($):						
Net asset value, beginning of period	11.06	10.48	11.11	13.22	12.39	12.92
Investment Operations:						
Net investment income[a]	.16	.32	.31	.27	.30	.32
Net realized and unrealized gain (loss) on investments	(.04)	.58	(.63)	(2.11)	.83	(.53)
Total from Investment Operations	.12	.90	(.32)	(1.84)	1.13	(.21)
Distributions:						
Dividends from net investment income	(.16)	(.32)	(.31)	(.27)	(.30)	(.32)
Net asset value, end of period	11.02	11.06	10.48	11.11	13.22	12.39
Total Return (%)[b]	1.14[c]	8.77	(2.88)	(14.09)	9.23	(1.55)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.87[d]	1.85	1.80	1.63	1.62	1.68
Ratio of net expenses to average net assets	1.87[d],[e]	1.85[e]	1.79[e]	1.63	1.62[e]	1.68[e]
Ratio of interest and expense related to floating rate notes issued to average net assets	.22[d]	.21	.18	.04	.03	.09
Ratio of net investment income to average net assets	2.99[d],[e]	3.06[e]	2.92[e]	2.17	2.33[e]	2.55[e]
Portfolio Turnover Rate	5.01[c]	15.47	17.06	21.25	10.03	69.21
Net Assets, end of period ($ x 1,000)	5,480	5,679	7,511	10,242	14,447	16,167

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Annualized.*
[e] *Amount inclusive of reductions in fees due to earnings credits.*

See notes to financial statements.

Class I Shares	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Per Share Data ($):						
Net asset value, beginning of period	11.05	10.47	11.09	13.20	12.38	12.90
Investment Operations:						
Net investment income[a]	.22	.43	.42	.39	.43	.43
Net realized and unrealized gain (loss) on investments	(.04)	.58	(.62)	(2.11)	.82	(.50)
Total from Investment Operations	.18	1.01	(.20)	(1.72)	1.25	(.07)
Distributions:						
Dividends from net investment income	(.22)	(.43)	(.42)	(.39)	(.43)	(.45)
Net asset value, end of period	11.01	11.05	10.47	11.09	13.20	12.38
Total Return (%)	1.65[b]	9.89	(1.81)	(13.24)	10.25	(.49)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.84[c]	.83	.79	.61	.62	.68
Ratio of net expenses to average net assets	.84[c],[d]	.82[d]	.78[d]	.61	.62[d]	.68[d]
Ratio of interest and expense related to floating rate notes issued to average net assets	.22[c]	.21	.18	.04	.03	.09
Ratio of net investment income to average net assets	4.05[c],[d]	4.08[d]	3.93[d]	3.18	3.33[d]	3.52[d]
Portfolio Turnover Rate	5.01[b]	15.47	17.06	21.25	10.03	69.21
Net Assets, end of period ($ x 1,000)	115,943	117,762	125,017	127,176	168,242	112,713

[a] *Based on average shares outstanding.*

[b] *Not annualized.*

[c] *Annualized.*

[d] *Amount inclusive of reductions in fees due to earnings credits.*

See notes to financial statements.

Class Y Shares	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024	2023	2022	2021	2020
Per Share Data ($):						
Net asset value, beginning of period	11.06	10.48	11.11	13.22	12.39	12.91
Investment Operations:						
Net investment income[a]	.22	.43	.42	.39	.43	.45
Net realized and unrealized gain (loss) on investments	(.04)	.58	(.63)	(2.11)	.83	(.52)
Total from Investment Operations	.18	1.01	(.21)	(1.72)	1.26	(.07)
Distributions:						
Dividends from net investment income	(.22)	(.43)	(.42)	(.39)	(.43)	(.45)
Net asset value, end of period	11.02	11.06	10.48	11.11	13.22	12.39
Total Return (%)	1.75[b]	9.90	(1.86)	(13.20)	10.35	(.47)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.83[c]	.81	.75	.57	.60	.67
Ratio of net expenses to average net assets	.82[c],[d]	.80[d]	.75[d]	.57	.60[d]	.67[d]
Ratio of interest and expense related to floating rate notes issued to average net assets	.22[c]	.21	.18	.04	.03	.09
Ratio of net investment income to average net assets	4.05[c],[d]	4.14[d]	3.96[d]	3.20	3.35[d]	3.76[d]
Portfolio Turnover Rate	5.01[b]	15.47	17.06	21.25	10.03	69.21
Net Assets, end of period ($ x 1,000)	782	1,032	1,664	2,212	837	709

(a) *Based on average shares outstanding.*

(b) *Not annualized.*

(c) *Annualized.*

(d) *Amount inclusive of reductions in fees due to earnings credits.*

See notes to financial statements.

Class Z Shares	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
Per Share Data ($):						
Net asset value, beginning of period	11.05	10.47	11.09	13.20	12.37	12.90
Investment Operations:						
Net investment income[a]	.22	.42	.41	.38	.42	.43
Net realized and unrealized gain (loss) on investments	(.04)	.58	(.62)	(2.11)	.83	(.52)
Total from Investment Operations	.18	1.00	(.21)	(1.73)	1.25	(.09)
Distributions:						
Dividends from net investment income	(.22)	(.42)	(.41)	(.38)	(.42)	(.44)
Net asset value, end of period	11.01	11.05	10.47	11.09	13.20	12.37
Total Return (%)	1.60[b]	9.78	(1.90)	(13.33)	10.25	(.65)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.95[c]	.94	.90	.73	.70	.76
Ratio of net expenses to average net assets	.95[c],[d]	.93[d]	.89[d]	.73	.70[d]	.76[d]
Ratio of interest and expense related to floating rate notes issued to average net assets	.22[c]	.21	.18	.04	.03	.09
Ratio of net investment income to average net assets	3.95[c],[d]	3.98[d]	3.82[d]	3.07	3.25[d]	3.49[d]
Portfolio Turnover Rate	5.01[b]	15.47	17.06	21.25	10.03	69.21
Net Assets, end of period ($ x 1,000)	32,343	35,155	34,642	41,466	53,781	50,938

[a] *Based on average shares outstanding.*

[b] *Not annualized.*

[c] *Annualized.*

[d] *Amount inclusive of reductions in fees due to earnings credits.*

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon High Yield Municipal Bond Fund (the "fund") is a separate diversified series of BNY Mellon Municipal Funds, Inc. (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering two series, including the fund. The fund's investment objective is to seek high current income exempt from federal income tax. As a secondary goal, the fund may seek capital appreciation to the extent consistent with its primary goal. 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.

BNY Mellon Securities Corporation (the "Distributor"), a wholly-owned subsidiary of the Adviser, is the distributor of the fund's shares. The fund is authorized to issue 600 million shares of $.001 par value of Common Stock. The fund currently has authorized five classes of shares: Class A (100 million shares authorized), Class C (100 million shares authorized), Class I (150 million shares authorized), Class Y (150 million shares authorized) and Class Z (100 million shares authorized). Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of $1 million or more may be charged a contingent deferred sales charge ("CDSC") of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class Z shares are sold at net asset value per share to certain shareholders of the fund. Class Z shares generally are not available for new accounts and bear Shareholder Services Plan fees. Class I, Class Y and Class Z shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

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 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 Company 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 Company's Board of Directors (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.

The following is a summary of the inputs used as of February 28, 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 ($)				
Investments in Securities:†				
Collateralized Municipal-Backed Securities	—	2,552,444	—	**2,552,444**
Municipal Securities	—	237,806,287	—	**237,806,287**
	—	**240,358,731**	**—**	**240,358,731**
Liabilities ($)				
Other Financial Instruments:				
Inverse Floater Notes††	—	(15,325,000)	—	**(15,325,000)**
	—	**(15,325,000)**	**—**	**(15,325,000)**

† *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. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

Interest Rate Risk: Prices of bonds and other fixed rate fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed-income securities and, accordingly, will cause the value of the fund's investments in these securities to decline. Interest rates in the United States have recently been rising. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. It is difficult to predict the pace at which central banks or monetary authorities may increase (or decrease) interest rates or the timing, frequency, or magnitude of such changes. During periods of very low interest rates, which occur from time to time due to market forces or actions of governments and/or their central banks, including the Board of Governors of the Federal Reserve System in the U.S., the fund may be subject to a greater risk of principal decline from rising interest rates. When interest rates fall, the fund's investments in new securities may be at lower yields and may reduce the fund's income. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. The magnitude of these fluctuations in the market price of fixed-income securities is generally greater for securities with longer effective maturities and durations because such instruments do not mature, reset interest rates or become callable for longer periods of time. Unlike investment grade bonds, however, the prices of high yield ("junk") bonds may fluctuate unpredictably and not necessarily inversely with changes in interest rates.

Municipal Securities Risk: The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's share price. Any such credit impairment could adversely impact the value of their bonds, which could negatively impact the performance of the fund.

High Yield Securities Risk: High yield ("junk") securities involve greater credit risk, including the risk of default, than investment grade securities, and are considered predominantly speculative with respect to the issuer's ability to make principal and interest payments. These securities are especially sensitive to adverse changes in general economic conditions, to changes in the financial condition of their issuers and to price fluctuation in response to changes in interest rates. During periods of economic downturn or rising interest rates, issuers of below investment grade securities may experience financial stress that could adversely affect their ability to make payments of principal and interest and increase the possibility of default.

(d) Dividends and distributions to shareholders: It is the policy of the fund to declare dividends daily from net investment income. Such dividends are 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.

(e) 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 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 February 28, 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 February 28, 2025, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended August 31, 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 $36,941,381 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2024. The fund has $13,639,860 of short-term capital losses and $23,301,521 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended August 31, 2024 were as follows: tax-exempt income $9,364,025. The tax character of current year distributions will be determined at the end of the current fiscal year.

(f) 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—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $738 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by BNY (the "BNY Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is in an amount equal to $120 million and is available only to the BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended February 28, 2025, the fund did not borrow under either Facility.

NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .45% of the value of the fund's average daily net assets and is payable monthly. The Adviser has contractually agreed, from September 1, 2024 through December 31, 2025, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of the fund's Class A, Class C, Class I, Class Y and Class Z shares of the fund (including Rule 12b-1 Distribution Plan fees and Shareholder Services Plan fees, but excluding taxes, brokerage commissions, interest expense, commitment fees on borrowings and extraordinary expenses) do not exceed an annual rate of .95%, 1.68%, .68%,.67% and .76%, respectively, of the value of the applicable share class' average daily net assets. On or after December 31, 2025, the Adviser may terminate this expense limitation agreement at any time. During the period ended February 28, 2025, there was no expense reimbursement pursuant to the undertaking.

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 .216% of the value of the fund's average daily net assets.

During the period ended February 28, 2025, the Distributor retained $171 from commissions earned on sales of the fund's Class A shares and $801 from CDSC fees on redemptions of the fund's Class A shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended February 28, 2025, Class C shares were charged $20,311 pursuant to the Distribution Plan.

Under the Service Plan adopted pursuant to Rule 12b-1 under the Act, Class Z reimburse the Distributor for distributing its shares and servicing shareholder accounts at an amount not to exceed an annual rate of up to .25% of the value of the average daily net assets of Class Z shares. During the period ended February 28, 2025, Class Z shares were charged $19,852 pursuant to the Service Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended February 28, 2025, Class A and Class C shares were charged $96,750 and $6,770, respectively, pursuant to the Shareholder Services Plan.

The fund has arrangements with BNY Mellon Transfer, Inc., (the "Transfer Agent") and The Bank of New York Mellon (the "Custodian"), both 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 Transfer Agent and Custodian fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, and custody net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended February 28, 2025, the fund was charged $9,117 for transfer agency services. These fees are included in Shareholder servicing costs 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 February 28, 2025, the fund was charged $2,983 pursuant to the custody agreement. These fees were offset by earnings credits of $2,983.

The fund compensates the Custodian, under a shareholder redemption draft processing agreement, for providing certain services related to the fund's check writing privilege. During the period ended February 28, 2025, the fund was charged $352 pursuant to the agreement, which is included in Shareholder servicing costs in the Statement of Operations.

During the period ended February 28, 2025, the fund was charged $13,601 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 $78,752, Distribution Plan/Service Plan fees of $5,848, Shareholder Services Plan fees of $15,127, Custodian fees of $1,618, Chief Compliance Officer fees of $5,580, Transfer Agent fees of $4,590 and Checkwriting fees of $59.

(d) 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 4—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 February 28, 2025, amounted to $11,525,496 and $23,333,209, 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 February 28, 2025, was approximately $15,325,000, with a related weighted average annualized interest rate of 3.42%.

At February 28, 2025, accumulated net unrealized depreciation on investments was $17,261,019, consisting of $5,349,026 gross unrealized appreciation and $22,610,045 gross unrealized depreciation.

At February 28, 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).

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies (Unaudited)

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies (Unaudited)

N/A

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies (Unaudited)

Each board member 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. Directors fees paid by the fund are within Item 7. Statement of Operations as Directors' fees and expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts (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. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

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

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional high yield municipal debt funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional high yield 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 institutional high yield 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 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 was below the Performance Group and Performance Universe medians for all periods, except for the one- and ten-year periods when the fund's total return performance was above the Performance Group and the Performance Universe medians. The Board also considered that the fund's yield performance was below the Performance Group median for nine of the ten one-year periods ended September 30th and was above the Performance Universe median for seven of the ten one-year periods ended September 30th. The Board considered the relative proximity of the fund's yield performance to the Performance Group and/or Performance Universe medians in certain periods when the fund's yield performance was below median. The Board discussed with representatives of the Adviser and the Sub-Adviser the reasons for the fund's underperformance versus the Performance Group and Performance Universe during certain periods under review and noted that the portfolio managers are very experienced with an impressive long-term track record and continued to apply a consistent investment strategy. The Adviser also provided a comparison of the fund's calendar year total returns 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 eight 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. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was lower than the Expense Group median contractual management fee, the fund's actual management fee was equal to the Expense Group median and slightly lower than the Expense Universe median actual management fee, and the fund's total expenses were slightly higher than the Expense Group median and higher than the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until December 31, 2025, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of Class A, Class C, Class I, Class Y and Class Z shares of the fund (including Rule 12b-1 fees and shareholder services fees, but excluding taxes, brokerage commissions, interest expense, commitment fees on borrowings and extraordinary expenses) do not exceed an annual rate of .95%, 1.68%, .68%, .67% and .76%, respectively.

Representatives of the Adviser noted that there were no other funds advised by the Adviser that are in the same Lipper category as the fund or 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 expense limitation 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 a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. 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 generally was satisfied with the fund's relative performance and as compared to the fund's benchmark index.
- 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 mutual 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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