

# BNY Mellon Municipal Bond Infrastructure Fund, Inc.

**ANNUAL REPORT**  
February 29, 2024



**BNY MELLON**  
INVESTMENT MANAGEMENT

## **BNY Mellon Municipal Bond Infrastructure Fund, Inc.**

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## THE FUND

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## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from March 1, 2023, through February 29, 2024, as provided by Daniel Rabasco, Jeffrey Burger and Thomas Casey, portfolio managers with Insight North America LLC, the fund's sub-adviser.*

### Market and Fund Performance Overview

For the 12-month period ended February 29, 2024, BNY Mellon Municipal Bond Infrastructure Fund, Inc. (the “fund”) achieved a total return of 7.43% on a net asset value basis and -1.82% on a market price basis.<sup>1</sup> Over the same period, the fund provided aggregate income dividends of \$0.44 per share, which reflects a distribution rate of 4.26%.<sup>2</sup> In comparison, the Bloomberg U.S. Municipal Bond Index (the “Index”), the fund’s benchmark, posted a total return of 5.42% for the same period.<sup>3</sup>

Municipal bonds gained ground as inflation eased, and investors began to anticipate the end of the Federal Reserve’s (the “Fed”) interest-rate-hiking program. The fund continued to produce competitive levels of current income through an emphasis on longer-term and revenue bonds.

### The Fund’s Investment Approach

The fund seeks to provide as high a level of current income exempt from regular federal income tax as is consistent with the preservation of capital. The fund’s portfolio is composed principally of investments that finance the development, support or improvement of America’s infrastructure.

Under normal circumstances, the fund pursues its investment objective by investing at least 80% of its Managed Assets<sup>4</sup> in municipal bonds issued to finance infrastructure sectors and projects in the United States. Also, under normal circumstances, the fund will invest at least 50% of its Managed Assets in municipal bonds that, at the time of investment, are rated investment grade, meaning that up to 50% of Managed Assets can be invested in below-investment-grade municipal bonds. Projects in which the fund may invest include (but are not limited to) those in the transportation, energy and utilities, social infrastructure, and water and environmental sectors. We focus on identifying undervalued sectors and securities and minimize the use of interest-rate forecasting. We select municipal bonds using fundamental credit analysis to estimate the relative value and attractiveness of various sectors and securities and to exploit pricing inefficiencies.

The fund employs leverage by issuing preferred stock and participating in tender-option bond programs. The use of leverage can magnify gain and loss potential depending on market conditions.

### As Inflation Eases, Anticipated Rate Cuts Benefit Market

The municipal bond market experienced weakness with higher rates early in the reporting period, but toward the end of 2023, declining inflation and investor anticipation of Fed rate cuts provided the market with support.

The Fed made progress in reducing pricing pressures during the reporting period. It raised the federal funds rate three times between March 2023 and July 2023, bringing the target rate to 5.25%–5.50%. With pricing pressures trending downward, the Fed left rates unchanged through the remainder of the period.

Despite the higher rates, the U.S. economy surprised investors by continuing to avoid a long-anticipated recession. The economy grew by 2.1% in the second quarter of 2023, 4.9% in the third quarter and 3.2% in the fourth quarter.

Late in 2023, as inflation continued to ease, investors looked increasingly to anticipated interest-rate reductions by the Fed. As the municipal bond market headed into 2024, municipal mutual bond funds began to receive inflow from retail investors who had largely been absent, resulting in favorable technical conditions as demand was more than adequate to handle increasing new issue supply.

The surprisingly strong economy, including a robust labor market, bolstered the case that the Fed would achieve a “soft landing” taming inflation while avoiding a recession or high unemployment. But inflation remained above the Fed’s 2% target.

The relative stubbornness of inflation further raised the odds that rate cuts anticipated to occur in early-to-mid 2024 would be postponed. This caused the market to move sideways during the first months of 2024. However, this kept valuations at attractive levels, extending the opportunity for interested investors.

## **Long Duration and Select Revenue Bonds Sectors Drove Performance**

The fund’s performance was driven mainly by duration and curve-positioning decisions. Specifically, the longer duration and holdings at the long end of the yield curve benefited performance as interest rates fell during the reporting period. In the revenue bond sector, positions in the education, transportation, airport and housing sectors contributed positively. In addition, lower-quality bonds outperformed those of higher quality.

The fund’s performance was hindered primarily by its holdings of bonds in the special tax sector. The fund did not make use of derivatives during the reporting period. The fund also maintained its leverage ratio in a range of approximately 30-35%.

## **An Emphasis on Longer Duration**

We plan to maintain our emphasis on revenue bond and to maintain a longer duration, with overweight positions in bonds in the 10-30 year range. We also expect to keep the leverage ratio in the 30%-35% range. As for security selection, we will focus on opportunities with attractive incremental yields and the potential for price appreciation.

March 15, 2024

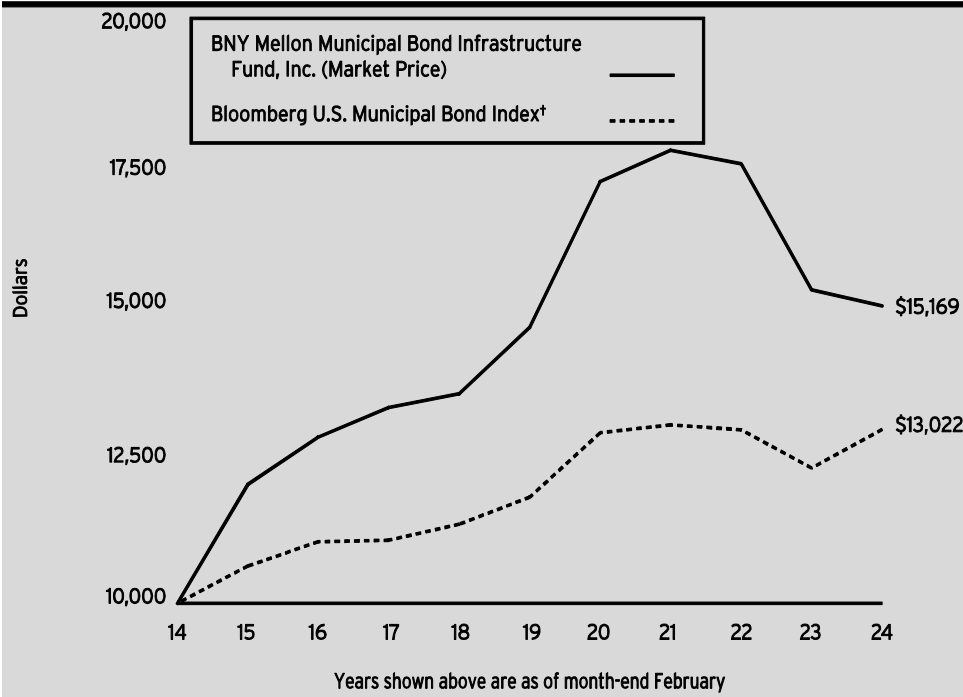
- <sup>1</sup> *Total return includes reinvestment of dividends and any capital gains paid, based upon net asset value per share. Past performance is no guarantee of future results. Income may be subject to state and local taxes, and some income may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are fully taxable.*
- <sup>2</sup> *Distribution rate per share is based upon dividends per share paid from 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.*
- <sup>3</sup> *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.*
- <sup>4</sup> *“Managed Assets” of the fund means the fund’s total assets, including any assets attributable to effective leverage, minus certain defined accrued liabilities.*

*Bonds are subject generally to interest-rate, credit, liquidity and market risks, to varying degrees. Generally, all other factors being equal, prices of investment grade bonds are inversely related to interest-rate changes, and rate increases can cause price declines.*

*High yield bonds are subject to increased credit and liquidity risk and are considered speculative in terms of the issuer’s perceived ability to pay interest on a timely basis and to repay principal upon maturity. Unlike investment-grade bonds, prices of high yield bonds may fluctuate unpredictably and not necessarily inversely with changes in interest rates.*

*The use of leverage may magnify the fund’s gains or losses. For derivatives with a leveraging component, adverse changes in the value or level of the underlying asset can result in a loss that is much greater than the original investment in the derivative.*

FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in BNY Mellon Municipal Bond Infrastructure Fund, Inc. with a hypothetical investment of \$10,000 in the Bloomberg U.S. Municipal Bond Index (the “Index”).

† Source: Lipper Inc.  
Past performance is not predictive of future performance.  
The above graph compares a hypothetical investment of \$10,000 made in BNY Mellon Municipal Bond Infrastructure Fund, Inc. on 02/28/2014 to a hypothetical investment of \$10,000 made in the Index on that date. All figures for the fund are based on market price. All dividends and capital gain distributions are reinvested.  
The fund invests primarily in municipal securities and its performance shown in the line graph takes into account fees and expenses. The 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. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights within this report.

| Average Annual Total Returns as of 2/29/2024                         |        |         |          |
|----------------------------------------------------------------------|--------|---------|----------|
|                                                                      | 1 Year | 5 Years | 10 Years |
| BNY Mellon Municipal Bond Infrastructure Fund, Inc. -Market Price    | -1.82% | .50%    | 4.26%    |
| BNY Mellon Municipal Bond Infrastructure Fund, Inc. -Net Asset Value | 7.43%  | 1.97%   | 4.87%    |
| Bloomberg U.S. Municipal Bond Index                                  | 5.42%  | 1.91%   | 2.68%    |

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor’s shares may be worth more or less than original cost upon sale of the shares. Current performance may be lower or higher than the performance quoted. Go to [www.im.bnymellon.com](http://www.im.bnymellon.com) for the fund’s most recent month-end returns.

The fund’s performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares.

**DISTRIBUTION INFORMATION**

The following information regarding the fund’s distributions is current as of February 29, 2024, the fund’s fiscal year end. The fund’s returns during the period were sufficient to meet fund distributions.

The fund’s distribution policy is intended to provide shareholders with stable, but not guaranteed, cash flow, independent of the amount or timing of income earned or capital gains realized by the fund. The fund intends to distribute all or substantially all of its net investment income through its regular monthly distribution and to distribute realized capital gains at least annually. In addition, in any monthly period, in order to try to maintain a level distribution amount, the fund may pay out more or less than its net investment income during the period. As a result, distributions sources may include net investment income, realized gains and return of capital. You should not draw any conclusions about the fund’s investment performance from the amount of the distribution or from the terms of the level distribution program. A return of capital is a non-taxable distribution of a portion of a fund’s capital. A return of capital distribution does not necessarily reflect a fund’s investment performance and should not be confused with “yield” or “income.”

The amounts and sources of distributions reported below are for financial reporting purposes and are not being provided for tax reporting purposes. The actual amounts and character of the distributions for tax reporting purposes will be reported to shareholders on Form 1099-DIV, which will be sent to shareholders shortly after calendar year-end. Because distribution source estimates are updated throughout the current fiscal year based on the fund’s performance, those estimates may differ from both the tax information reported to you in your fund’s 1099 statement, as well as the ultimate economic sources of distributions over the life of your investment. The figures in the table below provide the sources of distributions and may include amounts attributed to realized gains and/or returns of capital.

| Distributions                                                   | Current Month<br>Percentage of Distributions |                   |                      | Fiscal Year Ended<br>Per Share Amounts |                             |                   |                      |
|-----------------------------------------------------------------|----------------------------------------------|-------------------|----------------------|----------------------------------------|-----------------------------|-------------------|----------------------|
|                                                                 | Net<br>Investment<br>Income                  | Realized<br>Gains | Return of<br>Capital | Total<br>Distributions                 | Net<br>Investment<br>Income | Realized<br>Gains | Return of<br>Capital |
|                                                                 |                                              |                   |                      |                                        |                             |                   |                      |
| BNY Mellon<br>Municipal<br>Bond<br>Infrastructure<br>Fund, Inc. | 100.00%                                      | .00%              | .00%                 | \$ .44                                 | \$ .44                      | \$ .00            | \$ .00               |

## SELECTED INFORMATION

February 29, 2024 (Unaudited)

|                                          |            |
|------------------------------------------|------------|
| Market Price per share February 29, 2024 | \$10.33    |
| Shares Outstanding February 29, 2024     | 18,405,973 |
| New York Stock Exchange Ticker Symbol    | DMB        |

### MARKET PRICE (\$ (NEW YORK STOCK EXCHANGE)

|       | Fiscal Year Ended February 29, 2024 |                 |                   |                   |
|-------|-------------------------------------|-----------------|-------------------|-------------------|
|       | Quarter Ended                       | Quarter Ended   | Quarter Ended     | Quarter Ended     |
|       | May 31, 2023                        | August 31, 2023 | November 30, 2023 | February 29, 2024 |
| High  | 11.59                               | 11.67           | 10.62             | 10.42             |
| Low   | 10.54                               | 10.48           | 8.99              | 10.03             |
| Close | 10.64                               | 10.56           | 9.97              | 10.33             |

### PERCENTAGE GAIN (LOSS) based on change in Market Price<sup>†</sup>

|                                                                       |        |
|-----------------------------------------------------------------------|--------|
| April 26, 2013 (commencement of operations) through February 29, 2024 | 19.63% |
| March 1, 2014 through February 29, 2024                               | 51.69  |
| March 1, 2019 through February 29, 2024                               | 2.50   |
| March 1, 2023 through February 29, 2024                               | (1.82) |
| June 1, 2023 through February 29, 2024                                | 0.13   |
| September 1, 2023 through February 29, 2024                           | (0.20) |
| December 1, 2023 through February 29, 2024                            | 4.52   |

### NET ASSET VALUE PER SHARE

|                                             |          |
|---------------------------------------------|----------|
| April 26, 2013 (commencement of operations) | \$14.295 |
| February 28, 2023                           | 11.70    |
| May 31, 2023                                | 11.74    |
| August 31, 2023                             | 11.51    |
| November 30, 2023                           | 11.64    |
| February 29, 2024                           | 12.06    |

### PERCENTAGE GAIN (LOSS) based on change in Net Asset Value<sup>†</sup>

|                                                                       |        |
|-----------------------------------------------------------------------|--------|
| April 26, 2013 (commencement of operations) through February 29, 2024 | 46.50% |
| March 1, 2014 through February 29, 2024                               | 60.92  |
| March 1, 2019 through February 29, 2024                               | 10.22  |
| March 1, 2023 through February 29, 2024                               | 7.43   |
| June 1, 2023 through February 29, 2024                                | 5.90   |
| September 1, 2023 through February 29, 2024                           | 6.85   |
| December 1, 2023 through February 29, 2024                            | 4.47   |

<sup>†</sup> With dividends reinvested.

STATEMENT OF INVESTMENTS

February 29, 2024

| Description                                                                                                                                     | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)        |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|--------------------------|-------------------|
| <b>Long-Term Municipal Investments - 143.2%</b>                                                                                                 |                    |                  |                          |                   |
| <b>Alabama - 2.9%</b>                                                                                                                           |                    |                  |                          |                   |
| Alabama Special Care Facilities<br>Financing Authority, Revenue<br>Bonds (Methodist Home for the<br>Aging Obligated Group)                      | 6.00               | 6/1/2050         | 3,820,000                | 3,405,268         |
| Jefferson County, Revenue Bonds,<br>Refunding                                                                                                   | 5.25               | 10/1/2049        | 1,500,000                | 1,614,647         |
| Jefferson County, Revenue Bonds,<br>Refunding                                                                                                   | 5.50               | 10/1/2053        | 1,250,000                | 1,367,176         |
|                                                                                                                                                 |                    |                  |                          | <b>6,387,091</b>  |
| <b>Arizona - 7.1%</b>                                                                                                                           |                    |                  |                          |                   |
| Arizona Industrial Development<br>Authority, Revenue Bonds (Legacy<br>Cares Project) Ser. A                                                     | 7.75               | 7/1/2050         | 3,200,000 <sup>a,b</sup> | 192,000           |
| Arizona Industrial Development<br>Authority, Revenue Bonds<br>(Sustainable Bond) (Equitable<br>School Revolving Fund Obligated<br>Group) Ser. A | 4.00               | 11/1/2050        | 3,425,000                | 3,202,474         |
| Maricopa County Industrial<br>Development Authority, Revenue<br>Bonds (Benjamin Franklin Charter<br>School Obligated Group)                     | 6.00               | 7/1/2052         | 2,000,000 <sup>a</sup>   | 2,037,845         |
| Maricopa County Industrial<br>Development Authority, Revenue<br>Bonds, Refunding (Legacy<br>Traditional Schools Project)                        | 5.00               | 7/1/2049         | 1,025,000 <sup>a</sup>   | 986,476           |
| Phoenix Civic Improvement Corp.,<br>Revenue Bonds                                                                                               | 4.00               | 7/1/2044         | 1,905,000                | 1,884,830         |
| Salt Verde Financial Corp., Revenue<br>Bonds                                                                                                    | 5.00               | 12/1/2037        | 5,000,000                | 5,490,041         |
| The Phoenix Arizona Industrial<br>Development Authority, Revenue<br>Bonds, Refunding (BASIS Schools<br>Projects) Ser. A                         | 5.00               | 7/1/2046         | 2,000,000 <sup>a</sup>   | 1,924,158         |
|                                                                                                                                                 |                    |                  |                          | <b>15,717,824</b> |
| <b>Arkansas - 1.6%</b>                                                                                                                          |                    |                  |                          |                   |
| Arkansas Development Finance<br>Authority, Revenue Bonds<br>(Sustainable Bond) (U.S. Steel<br>Corp.)                                            | 5.70               | 5/1/2053         | 3,500,000                | <b>3,628,603</b>  |
| <b>California - 10.5%</b>                                                                                                                       |                    |                  |                          |                   |
| California County Tobacco<br>Securitization Agency, Revenue<br>Bonds, Refunding, Ser. A                                                         | 4.00               | 6/1/2049         | 1,000,000                | 975,091           |

STATEMENT OF INVESTMENTS (continued)

| Description                                                                                                                                                                   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$)   | Value (\$)        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|----------------------------|-------------------|
| <b>Long-Term Municipal Investments - 143.2% (continued)</b>                                                                                                                   |                    |                  |                            |                   |
| <b>California - 10.5% (continued)</b>                                                                                                                                         |                    |                  |                            |                   |
| California Housing Finance Agency,<br>Revenue Bonds, Ser. A                                                                                                                   | 3.25               | 8/20/2036        | 1,447,883                  | 1,328,403         |
| California Municipal Finance<br>Authority, Revenue Bonds,<br>Refunding (HumanGood California<br>Obligated Group) Ser. A                                                       | 5.00               | 10/1/2044        | 1,000,000                  | 1,023,303         |
| California Statewide Communities<br>Development Authority, Revenue<br>Bonds (California Baptist<br>University) Ser. A                                                         | 6.38               | 11/1/2043        | 2,035,000 <sup>a</sup>     | 2,037,589         |
| California Statewide Communities<br>Development Authority, Revenue<br>Bonds, Refunding (California<br>Baptist University) Ser. A                                              | 5.00               | 11/1/2041        | 1,875,000 <sup>a</sup>     | 1,879,221         |
| Golden State Tobacco Securitization<br>Corp., Revenue Bonds, Refunding<br>(Tobacco Settlement Asset) Ser. B                                                                   | 5.00               | 6/1/2051         | 1,000,000                  | 1,049,633         |
| Long Beach Bond Finance Authority,<br>Revenue Bonds, Ser. A                                                                                                                   | 5.50               | 11/15/2037       | 5,000,000                  | 5,735,159         |
| Orange County Community Facilities<br>District, Special Tax Bonds, Ser. A                                                                                                     | 5.00               | 8/15/2052        | 1,000,000                  | 1,019,282         |
| San Diego County Regional Airport<br>Authority, Revenue Bonds, Ser. B                                                                                                         | 5.00               | 7/1/2051         | 3,500,000                  | 3,632,400         |
| Tender Option Bond Trust Receipts<br>(Series 2022-XF3024), (San<br>Francisco City & County, Revenue<br>Bonds, Refunding, Ser. A)<br>Recourse, Underlying Coupon<br>Rate 5.00% | 10.04              | 5/1/2044         | 4,500,000 <sup>a,c,d</sup> | 4,685,765         |
|                                                                                                                                                                               |                    |                  |                            | <b>23,365,846</b> |
| <b>Colorado - 5.8%</b>                                                                                                                                                        |                    |                  |                            |                   |
| Colorado Health Facilities Authority,<br>Revenue Bonds (CommonSpirit<br>Health Obligated Group)                                                                               | 5.25               | 11/1/2052        | 1,000,000                  | 1,060,088         |
| Colorado Health Facilities Authority,<br>Revenue Bonds, Refunding<br>(Covenant Living Communities &<br>Services Obligated Group) Ser. A                                       | 4.00               | 12/1/2050        | 3,000,000                  | 2,557,311         |
| Colorado Health Facilities Authority,<br>Revenue Bonds, Refunding<br>(Intermountain Healthcare<br>Obligated Group) Ser. A                                                     | 4.00               | 5/15/2052        | 1,255,000                  | 1,222,724         |
| Denver City & County Airport<br>System, Revenue Bonds,<br>Refunding, Ser. A                                                                                                   | 5.50               | 11/15/2053       | 1,000,000                  | 1,094,205         |
| Dominion Water & Sanitation<br>District, Revenue Bonds,<br>Refunding                                                                                                          | 5.88               | 12/1/2052        | 2,000,000                  | 2,017,861         |

| Description                                                                                                                                                                                                                     | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$)   | Value (\$)        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|----------------------------|-------------------|
| <b>Long-Term Municipal Investments - 143.2% (continued)</b>                                                                                                                                                                     |                    |                  |                            |                   |
| <b>Colorado - 5.8% (continued)</b>                                                                                                                                                                                              |                    |                  |                            |                   |
| Hess Ranch Metropolitan District<br>No. 6, GO, Ser. A1                                                                                                                                                                          | 5.00               | 12/1/2049        | 1,500,000                  | 1,381,814         |
| Rampart Range Metropolitan<br>District No. 5, Revenue Bonds                                                                                                                                                                     | 4.00               | 12/1/2051        | 1,000,000                  | 747,006           |
| Tender Option Bond Trust Receipts<br>(Series 2020-XM0829), (Colorado<br>Health Facilities Authority,<br>Revenue Bonds, Refunding<br>(CommonSpirit Health Obligated<br>Group) Ser. A1) Recourse,<br>Underlying Coupon Rate 4.00% | 8.94               | 8/1/2044         | 2,455,000 <sup>a,c,d</sup> | 2,845,773         |
|                                                                                                                                                                                                                                 |                    |                  |                            | <b>12,926,782</b> |
| <b>Connecticut - 1.7%</b>                                                                                                                                                                                                       |                    |                  |                            |                   |
| Connecticut, Revenue Bonds, Ser. A                                                                                                                                                                                              | 5.00               | 5/1/2041         | 1,000,000                  | 1,116,354         |
| Connecticut Health & Educational<br>Facilities Authority, Revenue<br>Bonds (The Hartford University)<br>Ser. P                                                                                                                  | 5.38               | 7/1/2052         | 1,250,000                  | 1,168,216         |
| Connecticut Health & Educational<br>Facilities Authority, Revenue<br>Bonds, Refunding (Fairfield<br>University) Ser. T                                                                                                          | 4.00               | 7/1/2055         | 1,500,000                  | 1,416,753         |
|                                                                                                                                                                                                                                 |                    |                  |                            | <b>3,701,323</b>  |
| <b>Delaware - .5%</b>                                                                                                                                                                                                           |                    |                  |                            |                   |
| Delaware Economic Development<br>Authority, Revenue Bonds (ACTS<br>Retirement-Life Communities<br>Obligated Group) Ser. B                                                                                                       | 5.25               | 11/15/2053       | 1,000,000                  | <b>1,038,198</b>  |
| <b>Florida - 5.3%</b>                                                                                                                                                                                                           |                    |                  |                            |                   |
| Florida Higher Educational Facilities<br>Financial Authority, Revenue<br>Bonds (Ringling College Project)                                                                                                                       | 5.00               | 3/1/2049         | 2,000,000                  | 2,002,726         |
| Greater Orlando Aviation Authority,<br>Revenue Bonds, Ser. A                                                                                                                                                                    | 4.00               | 10/1/2049        | 2,480,000                  | 2,343,582         |
| Hillsborough County Port District,<br>Revenue Bonds (Tampa Port<br>Authority Project) Ser. B                                                                                                                                    | 5.00               | 6/1/2046         | 1,250,000                  | 1,276,113         |
| Lee Memorial Health System,<br>Revenue Bonds, Refunding, Ser.<br>A1                                                                                                                                                             | 4.00               | 4/1/2049         | 1,750,000                  | 1,654,198         |
| Miami-Dade County Water & Sewer<br>System, Revenue Bonds (Insured;<br>Build America Mutual)                                                                                                                                     | 4.00               | 10/1/2051        | 1,000,000                  | 973,619           |
| Palm Beach County Health Facilities<br>Authority, Revenue Bonds,<br>Refunding (Lifespace<br>Communities Obligated Group)<br>Ser. C                                                                                              | 7.63               | 5/15/2058        | 1,000,000                  | 1,079,883         |

STATEMENT OF INVESTMENTS (continued)

| Description                                                                                                                                                                                                         | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$)   | Value (\$)        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|----------------------------|-------------------|
| <b>Long-Term Municipal Investments - 143.2% (continued)</b>                                                                                                                                                         |                    |                  |                            |                   |
| <b>Florida - 5.3% (continued)</b>                                                                                                                                                                                   |                    |                  |                            |                   |
| Pinellas County Industrial<br>Development Authority, Revenue<br>Bonds (Foundation for Global<br>Understanding)                                                                                                      | 5.00               | 7/1/2039         | 1,000,000                  | 1,009,233         |
| Seminole County Industrial<br>Development Authority, Revenue<br>Bonds, Refunding (Legacy Pointe<br>at UCF Project)                                                                                                  | 5.75               | 11/15/2054       | 500,000                    | 401,442           |
| Village Community Development<br>District No. 15, Special<br>Assessment Bonds                                                                                                                                       | 5.25               | 5/1/2054         | 1,000,000 <sup>a</sup>     | 1,027,838         |
|                                                                                                                                                                                                                     |                    |                  |                            | <b>11,768,634</b> |
| <b>Georgia - 4.9%</b>                                                                                                                                                                                               |                    |                  |                            |                   |
| Fulton County Development<br>Authority, Revenue Bonds, Ser. A                                                                                                                                                       | 5.00               | 4/1/2042         | 1,250,000                  | 1,282,993         |
| Georgia Municipal Electric<br>Authority, Revenue Bonds (Plant<br>Vogtle Units 3&4 Project) Ser. A                                                                                                                   | 5.00               | 7/1/2052         | 2,500,000                  | 2,578,801         |
| Main Street Natural Gas, Revenue<br>Bonds, Ser. A                                                                                                                                                                   | 5.00               | 9/1/2031         | 1,000,000 <sup>e</sup>     | 1,070,142         |
| Tender Option Bond Trust Receipts<br>(Series 2020-XM0825),<br>(Brookhaven Development<br>Authority, Revenue Bonds<br>(Children's Healthcare of Atlanta)<br>Ser. A) Recourse, Underlying<br>Coupon Rate 4.00%        | 7.37               | 7/1/2044         | 3,600,000 <sup>a,c,d</sup> | 3,818,608         |
| Tender Option Bond Trust Receipts<br>(Series 2023-XF3183), (Municipal<br>Electric Authority of Georgia,<br>Revenue Bonds (Plant Vogtle<br>Units 3 & 4 Project) Ser. A)<br>Recourse, Underlying Coupon<br>Rate 5.00% | 9.69               | 1/1/2059         | 2,060,000 <sup>a,c,d</sup> | 2,070,391         |
|                                                                                                                                                                                                                     |                    |                  |                            | <b>10,820,935</b> |
| <b>Hawaii - .6%</b>                                                                                                                                                                                                 |                    |                  |                            |                   |
| Hawaii Airports System, Revenue<br>Bonds, Ser. A                                                                                                                                                                    | 5.00               | 7/1/2047         | 1,250,000                  | <b>1,317,782</b>  |
| <b>Illinois - 13.4%</b>                                                                                                                                                                                             |                    |                  |                            |                   |
| Chicago Board of Education, GO,<br>Refunding, Ser. A                                                                                                                                                                | 5.00               | 12/1/2035        | 1,500,000                  | 1,535,460         |
| Chicago II, GO, Refunding, Ser. A                                                                                                                                                                                   | 6.00               | 1/1/2038         | 2,500,000                  | 2,620,564         |
| Chicago II, GO, Ser. A                                                                                                                                                                                              | 5.00               | 1/1/2044         | 2,000,000                  | 2,050,686         |
| Chicago Transit Authority, Revenue<br>Bonds, Refunding, Ser. A                                                                                                                                                      | 5.00               | 12/1/2057        | 2,000,000                  | 2,054,771         |
| Chicago Transit Authority, Revenue<br>Bonds, Refunding, Ser. A                                                                                                                                                      | 5.00               | 12/1/2045        | 1,000,000                  | 1,041,483         |

| Description                                                                                                                                                                                          | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$)   | Value (\$)        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|----------------------------|-------------------|
| <b>Long-Term Municipal Investments - 143.2% (continued)</b>                                                                                                                                          |                    |                  |                            |                   |
| <b>Illinois - 13.4% (continued)</b>                                                                                                                                                                  |                    |                  |                            |                   |
| Illinois, GO, Ser. D                                                                                                                                                                                 | 5.00               | 11/1/2028        | 2,600,000                  | 2,766,165         |
| Illinois, GO, Ser. D                                                                                                                                                                                 | 5.00               | 11/1/2027        | 3,500,000                  | 3,723,190         |
| Illinois, Revenue Bonds (Auxiliary<br>Facilities System) Ser. A                                                                                                                                      | 5.00               | 4/1/2044         | 2,500,000                  | 2,500,026         |
| Illinois Finance Authority, Revenue<br>Bonds (Plymouth Place Obligated<br>Group) Ser. A                                                                                                              | 6.63               | 5/15/2052        | 1,000,000                  | 1,024,747         |
| Illinois Toll Highway Authority,<br>Revenue Bonds, Refunding, Ser. A                                                                                                                                 | 5.00               | 1/1/2039         | 1,400,000                  | 1,627,685         |
| Metropolitan Pier & Exposition<br>Authority, Revenue Bonds<br>(McCormick Place Project)<br>(Insured; National Public Finance<br>Guarantee Corp.) Ser. A                                              | 0.00               | 12/15/2036       | 1,400,000 <sup>f</sup>     | 842,941           |
| Metropolitan Pier & Exposition<br>Authority, Revenue Bonds,<br>Refunding (McCormick Place<br>Expansion Project)                                                                                      | 5.00               | 6/15/2050        | 1,750,000                  | 1,799,651         |
| Tender Option Bond Trust Receipts<br>(Series 2017-XM0492), (Illinois<br>Finance Authority, Revenue<br>Bonds, Refunding (The University<br>of Chicago)) Non-recourse,<br>Underlying Coupon Rate 5.00% | 8.04               | 4/1/2025         | 4,600,000 <sup>a,c,d</sup> | 4,655,321         |
| Tender Option Bond Trust Receipts<br>(Series 2023-XF1623), (Regional<br>Transportation Authority Illinois,<br>Revenue Bonds, Ser. B) Non-<br>recourse, Underlying Coupon Rate<br>4.00%               | 4.13               | 6/1/2048         | 1,625,000 <sup>a,c,d</sup> | 1,587,059         |
|                                                                                                                                                                                                      |                    |                  |                            | <b>29,829,749</b> |
| <b>Indiana - 1.1%</b>                                                                                                                                                                                |                    |                  |                            |                   |
| Indiana Finance Authority, Revenue<br>Bonds (Sustainable Bond)                                                                                                                                       | 7.00               | 3/1/2039         | 1,925,000 <sup>a</sup>     | 1,460,563         |
| Indianapolis Local Public<br>Improvement Bond Bank,<br>Revenue Bonds (City Moral<br>Obligation) (Insured; Build<br>America Mutual) Ser. F1                                                           | 5.25               | 3/1/2067         | 1,000,000                  | 1,066,776         |
|                                                                                                                                                                                                      |                    |                  |                            | <b>2,527,339</b>  |
| <b>Iowa - .6%</b>                                                                                                                                                                                    |                    |                  |                            |                   |
| Iowa Finance Authority, Revenue<br>Bonds, Refunding (Iowa Fertilizer<br>Co. Project)                                                                                                                 | 5.00               | 12/1/2050        | 1,250,000                  | <b>1,316,843</b>  |
| <b>Kentucky - 2.0%</b>                                                                                                                                                                               |                    |                  |                            |                   |
| Christian County, Revenue Bonds,<br>Refunding (Jennie Stuart Medical<br>Center Obligated Group)                                                                                                      | 5.50               | 2/1/2044         | 1,000,000                  | 1,013,540         |

STATEMENT OF INVESTMENTS (continued)

| Description                                                                                                     | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)       |
|-----------------------------------------------------------------------------------------------------------------|--------------------|------------------|--------------------------|------------------|
| <b>Long-Term Municipal Investments - 143.2% (continued)</b>                                                     |                    |                  |                          |                  |
| <b>Kentucky - 2.0% (continued)</b>                                                                              |                    |                  |                          |                  |
| Henderson, Revenue Bonds (Pratt Paper Project) Ser. A                                                           | 4.70               | 1/1/2052         | 1,000,000 <sup>a</sup>   | 972,694          |
| Kentucky Public Energy Authority, Revenue Bonds, Ser. A                                                         | 5.00               | 5/1/2055         | 1,000,000 <sup>e</sup>   | 1,050,124        |
| Kentucky Public Energy Authority, Revenue Bonds, Ser. A1                                                        | 4.00               | 8/1/2030         | 1,310,000 <sup>e</sup>   | 1,315,838        |
|                                                                                                                 |                    |                  |                          | <b>4,352,196</b> |
| <b>Louisiana - .5%</b>                                                                                          |                    |                  |                          |                  |
| Louisiana Public Facilities Authority, Revenue Bonds (Impala Warehousing Project)                               | 6.50               | 7/1/2036         | 1,000,000 <sup>a</sup>   | 1,000,296        |
| Louisiana Public Facilities Authority, Revenue Bonds, Refunding (Tulane University) Ser. A                      | 4.00               | 4/1/2030         | 115,000 <sup>g</sup>     | 123,453          |
|                                                                                                                 |                    |                  |                          | <b>1,123,749</b> |
| <b>Maryland - 1.9%</b>                                                                                          |                    |                  |                          |                  |
| Maryland Economic Development Corp., Revenue Bonds (Sustainable Bond) (Purple Line Transit Partners) Ser. B     | 5.25               | 6/30/2055        | 4,200,000                | <b>4,274,790</b> |
| <b>Massachusetts - 2.1%</b>                                                                                     |                    |                  |                          |                  |
| Massachusetts Development Finance Agency, Revenue Bonds, Refunding (NewBridge Charles Obligated Group)          | 5.00               | 10/1/2057        | 1,000,000 <sup>a</sup>   | 962,223          |
| Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Suffolk University Project)                 | 5.00               | 7/1/2034         | 1,550,000                | 1,632,144        |
| Massachusetts Development Finance Agency, Revenue Bonds, Refunding, Ser. A                                      | 5.00               | 7/1/2029         | 900,000                  | 927,699          |
| Massachusetts Educational Financing Authority, Revenue Bonds, Ser. B                                            | 5.00               | 7/1/2030         | 1,000,000                | 1,074,290        |
|                                                                                                                 |                    |                  |                          | <b>4,596,356</b> |
| <b>Michigan - 5.5%</b>                                                                                          |                    |                  |                          |                  |
| Detroit, GO (Sustainable Bond) Ser. A                                                                           | 5.00               | 4/1/2050         | 1,000,000                | 1,011,433        |
| Michigan Building Authority, Revenue Bonds, Refunding                                                           | 4.00               | 10/15/2049       | 2,500,000                | 2,447,858        |
| Michigan Finance Authority, Revenue Bonds, Refunding (Insured; National Public Finance Guarantee Corp.) Ser. D6 | 5.00               | 7/1/2036         | 2,250,000                | 2,257,576        |
| Michigan Finance Authority, Revenue Bonds, Refunding, Ser. A                                                    | 4.00               | 12/1/2049        | 1,000,000                | 955,415          |

| Description                                                                                                                                                                                      | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$)   | Value (\$)        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|----------------------------|-------------------|
| <b>Long-Term Municipal Investments - 143.2% (continued)</b>                                                                                                                                      |                    |                  |                            |                   |
| <b>Michigan - 5.5% (continued)</b>                                                                                                                                                               |                    |                  |                            |                   |
| Michigan Housing Development<br>Authority, Revenue Bonds, Ser. A                                                                                                                                 | 3.35               | 12/1/2034        | 2,500,000                  | 2,494,915         |
| Michigan Tobacco Settlement<br>Finance Authority, Revenue<br>Bonds, Refunding, Ser. C                                                                                                            | 0.00               | 6/1/2058         | 41,200,000 <sup>f</sup>    | 1,824,229         |
| Wayne County Airport Authority,<br>Revenue Bonds (Detroit<br>Metropolitan Wayne County<br>Airport) (Insured; Build America<br>Mutual) Ser. B                                                     | 5.00               | 12/1/2039        | 1,250,000                  | 1,258,943         |
|                                                                                                                                                                                                  |                    |                  |                            | <b>12,250,369</b> |
| <b>Minnesota - .9%</b>                                                                                                                                                                           |                    |                  |                            |                   |
| Duluth Economic Development<br>Authority, Revenue Bonds,<br>Refunding (Essentia Health<br>Obligated Group) Ser. A                                                                                | 5.00               | 2/15/2058        | 2,000,000                  | <b>2,020,986</b>  |
| <b>Missouri - 2.6%</b>                                                                                                                                                                           |                    |                  |                            |                   |
| Missouri Housing Development<br>Commission, Revenue Bonds<br>(Insured; GNMA, FNMA, FHLMC)<br>Ser. A                                                                                              | 4.70               | 11/1/2054        | 1,000,000                  | 1,001,064         |
| St. Louis County Industrial<br>Development Authority, Revenue<br>Bonds (Friendship Village St.<br>Louis Obligated Group) Ser. A                                                                  | 5.13               | 9/1/2049         | 1,000,000                  | 925,719           |
| St. Louis County Industrial<br>Development Authority, Revenue<br>Bonds, Refunding (Friendship<br>Village Sunset Hills)                                                                           | 5.00               | 9/1/2042         | 1,000,000                  | 956,955           |
| Tender Option Bond Trust Receipts<br>(Series 2023-XM1116), (Jackson<br>County Missouri Special<br>Obligation, Revenue Bonds,<br>Refunding, Ser. A) Non-recourse,<br>Underlying Coupon Rate 4.25% | 3.82               | 12/1/2053        | 3,000,000 <sup>a,c,d</sup> | 2,932,449         |
|                                                                                                                                                                                                  |                    |                  |                            | <b>5,816,187</b>  |
| <b>Nebraska - .4%</b>                                                                                                                                                                            |                    |                  |                            |                   |
| Omaha Public Power District,<br>Revenue Bonds, Ser. A                                                                                                                                            | 4.00               | 2/1/2051         | 1,000,000                  | <b>974,593</b>    |
| <b>Nevada - 1.4%</b>                                                                                                                                                                             |                    |                  |                            |                   |
| Clark County School District, GO<br>(Insured; Assured Guaranty<br>Municipal Corp.) Ser. A                                                                                                        | 4.25               | 6/15/2041        | 2,155,000                  | 2,229,706         |
| Reno, Revenue Bonds, Refunding<br>(Insured; Assured Guaranty<br>Municipal Corp.)                                                                                                                 | 4.00               | 6/1/2058         | 1,000,000                  | 918,786           |
|                                                                                                                                                                                                  |                    |                  |                            | <b>3,148,492</b>  |

**STATEMENT OF INVESTMENTS (continued)**

| Description                                                                                                             | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)        |
|-------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|--------------------------|-------------------|
| <b>Long-Term Municipal Investments - 143.2% (continued)</b>                                                             |                    |                  |                          |                   |
| <b>New Hampshire - 1.1%</b>                                                                                             |                    |                  |                          |                   |
| New Hampshire Business Finance<br>Authority, Revenue Bonds,<br>Refunding (Springpoint Senior<br>Living Obligated Group) | 4.00               | 1/1/2041         | 2,925,000                | <b>2,467,257</b>  |
| <b>New Jersey - 4.8%</b>                                                                                                |                    |                  |                          |                   |
| New Jersey Economic Development<br>Authority, Revenue Bonds (The<br>Goethals)                                           | 5.38               | 1/1/2043         | 2,500,000                | 2,506,847         |
| New Jersey Economic Development<br>Authority, Revenue Bonds,<br>Refunding, Ser. WW                                      | 5.25               | 6/15/2025        | 1,890,000 <sup>g</sup>   | 1,943,447         |
| New Jersey Economic Development<br>Authority, Revenue Bonds,<br>Refunding, Ser. XX                                      | 5.25               | 6/15/2027        | 655,000                  | 670,924           |
| New Jersey Economic Development<br>Authority, Revenue Bonds, Ser.<br>WW                                                 | 5.25               | 6/15/2025        | 110,000 <sup>g</sup>     | 113,111           |
| New Jersey Health Care Facilities<br>Financing Authority, Revenue<br>Bonds (RW) Barnabas Health<br>Obligated Group)     | 4.00               | 7/1/2051         | 1,250,000                | 1,226,210         |
| New Jersey Transportation Trust<br>Fund Authority, Revenue Bonds                                                        | 5.00               | 6/15/2044        | 1,250,000                | 1,363,292         |
| New Jersey Transportation Trust<br>Fund Authority, Revenue Bonds                                                        | 5.50               | 6/15/2050        | 1,600,000                | 1,774,491         |
| New Jersey Transportation Trust<br>Fund Authority, Revenue Bonds,<br>Ser. BB                                            | 5.25               | 6/15/2050        | 1,000,000                | 1,096,323         |
|                                                                                                                         |                    |                  |                          | <b>10,694,645</b> |
| <b>New York - 8.3%</b>                                                                                                  |                    |                  |                          |                   |
| New York Liberty Development<br>Corp., Revenue Bonds, Refunding<br>(Class 1-3 World Trade Center<br>Project)            | 5.00               | 11/15/2044       | 3,500,000 <sup>a</sup>   | 3,500,929         |
| New York Transportation<br>Development Corp., Revenue<br>Bonds (JFK International Airport<br>Terminal)                  | 5.00               | 12/1/2040        | 1,200,000                | 1,265,173         |
| New York Transportation<br>Development Corp., Revenue<br>Bonds (JFK International Airport<br>Terminal)                  | 5.00               | 12/1/2036        | 2,000,000                | 2,156,293         |
| New York Transportation<br>Development Corp., Revenue<br>Bonds (LaGuardia Airport<br>Terminal)                          | 5.63               | 4/1/2040         | 1,000,000                | 1,086,539         |

| Description                                                                                                                                                                                                                                                         | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$)   | Value (\$)        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|----------------------------|-------------------|
| <b>Long-Term Municipal Investments - 143.2% (continued)</b>                                                                                                                                                                                                         |                    |                  |                            |                   |
| <b>New York - 8.3% (continued)</b>                                                                                                                                                                                                                                  |                    |                  |                            |                   |
| New York Transportation<br>Development Corp., Revenue<br>Bonds (Sustainable Bond) (JFK<br>International Airport Terminal<br>One Project) (Insured; Assured<br>Guaranty Municipal Corp.)                                                                             | 5.13               | 6/30/2060        | 1,000,000                  | 1,049,059         |
| Niagara Area Development Corp.,<br>Revenue Bonds, Refunding<br>(Covanta Project) Ser. A                                                                                                                                                                             | 4.75               | 11/1/2042        | 2,000,000 <sup>a</sup>     | 1,737,670         |
| Tender Option Bond Trust Receipts<br>(Series 2022-XM1004),<br>(Metropolitan Transportation<br>Authority, Revenue Bonds,<br>Refunding (Sustainable Bond)<br>(Insured; Assured Guaranty<br>Municipal Corp.) Ser. C) Non-<br>recourse, Underlying Coupon Rate<br>4.00% | 5.26               | 11/15/2047       | 3,300,000 <sup>a,c,d</sup> | 3,217,282         |
| Triborough Bridge & Tunnel<br>Authority, Revenue Bonds, Ser. A1                                                                                                                                                                                                     | 4.13               | 5/15/2064        | 3,000,000                  | 2,902,703         |
| TSASC, Revenue Bonds, Refunding,<br>Ser. B                                                                                                                                                                                                                          | 5.00               | 6/1/2045         | 585,000                    | 536,226           |
| Westchester County Local<br>Development Corp., Revenue<br>Bonds, Refunding (Senior<br>Learning Community)                                                                                                                                                           | 5.00               | 7/1/2041         | 1,000,000 <sup>a</sup>     | 988,515           |
|                                                                                                                                                                                                                                                                     |                    |                  |                            | <b>18,440,389</b> |
| <b>North Carolina - .7%</b>                                                                                                                                                                                                                                         |                    |                  |                            |                   |
| North Carolina Medical Care<br>Commission, Revenue Bonds,<br>Refunding (Lutheran Services for<br>the Aging Obligated Group)                                                                                                                                         | 4.00               | 3/1/2051         | 2,000,000                  | <b>1,483,496</b>  |
| <b>Ohio - 8.0%</b>                                                                                                                                                                                                                                                  |                    |                  |                            |                   |
| Buckeye Tobacco Settlement<br>Financing Authority, Revenue<br>Bonds, Refunding, Ser. B2                                                                                                                                                                             | 5.00               | 6/1/2055         | 7,700,000                  | 7,348,556         |
| Cuyahoga County, Revenue Bonds,<br>Refunding (The MetroHealth<br>System)                                                                                                                                                                                            | 5.00               | 2/15/2052        | 1,980,000                  | 1,962,226         |
| Cuyahoga County, Revenue Bonds,<br>Refunding (The MetroHealth<br>System)                                                                                                                                                                                            | 5.25               | 2/15/2047        | 2,500,000                  | 2,516,181         |
| Muskingum County, Revenue Bonds<br>(Genesis Healthcare System<br>Project)                                                                                                                                                                                           | 5.00               | 2/15/2048        | 6,495,000                  | 5,885,414         |
|                                                                                                                                                                                                                                                                     |                    |                  |                            | <b>17,712,377</b> |

STATEMENT OF INVESTMENTS (continued)

| Description                                                                                                                                                                                                                            | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$)   | Value (\$)        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|----------------------------|-------------------|
| <b>Long-Term Municipal Investments - 143.2% (continued)</b>                                                                                                                                                                            |                    |                  |                            |                   |
| <b>Oklahoma - .7%</b>                                                                                                                                                                                                                  |                    |                  |                            |                   |
| Tulsa County Industrial Authority,<br>Revenue Bonds, Refunding<br>(Montereau Project)                                                                                                                                                  | 5.25               | 11/15/2045       | 1,500,000                  | <b>1,488,364</b>  |
| <b>Pennsylvania - 9.1%</b>                                                                                                                                                                                                             |                    |                  |                            |                   |
| Allentown Neighborhood<br>Improvement Zone Development<br>Authority, Revenue Bonds (City<br>Center Project)                                                                                                                            | 5.00               | 5/1/2042         | 1,000,000 <sup>a</sup>     | 1,000,734         |
| Allentown School District, GO,<br>Refunding (Insured; Build<br>America Mutual) Ser. B                                                                                                                                                  | 5.00               | 2/1/2033         | 1,455,000                  | 1,565,850         |
| Clairton Municipal Authority,<br>Revenue Bonds, Refunding, Ser. B                                                                                                                                                                      | 5.00               | 12/1/2042        | 1,500,000                  | 1,500,188         |
| Clairton Municipal Authority,<br>Revenue Bonds, Refunding, Ser. B                                                                                                                                                                      | 5.00               | 12/1/2037        | 3,850,000                  | 3,851,217         |
| Montgomery County Industrial<br>Development Authority, Revenue<br>Bonds (ACTS Retirement-Life<br>Communities Obligated Group)<br>Ser. C                                                                                                | 5.00               | 11/15/2045       | 1,000,000                  | 1,035,001         |
| Pennsylvania Economic<br>Development Financing Authority,<br>Revenue Bonds (The PennDOT<br>Major Bridges)                                                                                                                              | 6.00               | 6/30/2061        | 2,000,000                  | 2,267,707         |
| Pennsylvania Higher Educational<br>Facilities Authority, Revenue<br>Bonds, Refunding (Thomas<br>Jefferson University Obligated<br>Group) Ser. A                                                                                        | 5.00               | 9/1/2045         | 3,000,000                  | 3,014,447         |
| Pennsylvania Turnpike Commission,<br>Revenue Bonds, Ser. A                                                                                                                                                                             | 4.00               | 12/1/2050        | 1,000,000                  | 962,739           |
| Tender Option Bond Trust Receipts<br>(Series 2022-XF1525),<br>(Pennsylvania Economic<br>Development Financing Authority<br>UPMC, Revenue Bonds, Ser. A)<br>Recourse, Underlying Coupon<br>Rate 4.00%                                   | 4.10               | 5/15/2053        | 2,300,000 <sup>a,c,d</sup> | 2,169,143         |
| Tender Option Bond Trust Receipts<br>(Series 2023-XM1133),<br>(Philadelphia Water &<br>Wastewater, Revenue Bonds,<br>Refunding (Insured; Assured<br>Guaranty Municipal Corp.) Ser. B)<br>Non-recourse, Underlying Coupon<br>Rate 5.50% | 10.27              | 9/1/2053         | 2,400,000 <sup>a,c,d</sup> | 2,726,313         |
|                                                                                                                                                                                                                                        |                    |                  |                            | <b>20,093,339</b> |

| Description                                                                                                                                                                                                                                | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$)   | Value (\$)       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|----------------------------|------------------|
| <b>Long-Term Municipal Investments - 143.2% (continued)</b>                                                                                                                                                                                |                    |                  |                            |                  |
| <b>Rhode Island - 1.8%</b>                                                                                                                                                                                                                 |                    |                  |                            |                  |
| Tender Option Bond Trust Receipts<br>(Series 2023-XM1117), (Rhode<br>Island Infrastructure Bank State<br>Revolving Fund, Revenue Bonds,<br>Ser. A) Non-recourse, Underlying<br>Coupon Rate 4.13%                                           | 13.69              | 10/1/2048        | 4,000,000 <sup>a,c,d</sup> | <b>3,993,888</b> |
| <b>South Carolina - 4.2%</b>                                                                                                                                                                                                               |                    |                  |                            |                  |
| South Carolina Jobs-Economic<br>Development Authority, Revenue<br>Bonds, Refunding (Bon Secours<br>Mercy Health)                                                                                                                           | 4.00               | 12/1/2044        | 1,500,000                  | 1,468,140        |
| South Carolina Jobs-Economic<br>Development Authority, Revenue<br>Bonds, Refunding (Lutheran<br>Homes of South Carolina<br>Obligated Group)                                                                                                | 5.13               | 5/1/2048         | 1,750,000                  | 1,423,964        |
| South Carolina Public Service<br>Authority, Revenue Bonds,<br>Refunding (Santee Cooper)                                                                                                                                                    | 5.13               | 12/1/2043        | 5,000,000                  | 4,999,765        |
| South Carolina Public Service<br>Authority, Revenue Bonds,<br>Refunding (Santee Cooper) Ser. A                                                                                                                                             | 4.00               | 12/1/2055        | 1,500,000                  | 1,355,767        |
|                                                                                                                                                                                                                                            |                    |                  |                            | <b>9,247,636</b> |
| <b>South Dakota - 1.2%</b>                                                                                                                                                                                                                 |                    |                  |                            |                  |
| Tender Option Bond Trust Receipts<br>(Series 2022-XF1409), (South<br>Dakota Health<br>& Educational Facilities Authority,<br>Revenue Bonds, Refunding (Avera<br>Health Obligated Group)) Non-<br>recourse, Underlying Coupon Rate<br>5.00% | 8.87               | 7/1/2046         | 2,680,000 <sup>a,c,d</sup> | <b>2,700,116</b> |
| <b>Tennessee - .6%</b>                                                                                                                                                                                                                     |                    |                  |                            |                  |
| Metropolitan Government Nashville<br>& Davidson County Health &<br>Educational Facilities Board,<br>Revenue Bonds (Belmont<br>University)                                                                                                  | 5.25               | 5/1/2048         | 1,250,000                  | <b>1,360,720</b> |
| <b>Texas - 13.8%</b>                                                                                                                                                                                                                       |                    |                  |                            |                  |
| Aldine Independent School District,<br>GO (Insured; Permanent School<br>Fund Guarantee Program)                                                                                                                                            | 4.00               | 2/15/2054        | 1,000,000                  | 962,092          |
| Clifton Higher Education Finance<br>Corp., Revenue Bonds (IDEA<br>Public Schools)                                                                                                                                                          | 6.00               | 8/15/2043        | 1,500,000                  | 1,501,627        |
| Clifton Higher Education Finance<br>Corp., Revenue Bonds<br>(International Leadership of<br>Texas) Ser. A                                                                                                                                  | 5.75               | 8/15/2045        | 2,500,000                  | 2,551,348        |

STATEMENT OF INVESTMENTS (continued)

| Description                                                                                                                                                    | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|--------------------------|-------------------|
| <b>Long-Term Municipal Investments - 143.2% (continued)</b>                                                                                                    |                    |                  |                          |                   |
| <b>Texas - 13.8% (continued)</b>                                                                                                                               |                    |                  |                          |                   |
| Clifton Higher Education Finance Corp., Revenue Bonds (International Leadership of Texas) Ser. D                                                               | 5.75               | 8/15/2033        | 1,000,000                | 1,030,178         |
| Clifton Higher Education Finance Corp., Revenue Bonds (International Leadership of Texas) Ser. D                                                               | 6.13               | 8/15/2048        | 3,500,000                | 3,583,424         |
| 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                | 981,154           |
| Dallas Fort Worth International Airport, Revenue Bonds, Refunding, Ser. B                                                                                      | 5.00               | 11/1/2040        | 1,500,000                | 1,694,386         |
| Dallas Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program)                                                           | 4.00               | 2/15/2054        | 2,000,000                | 1,930,780         |
| Grand Parkway Transportation Corp., Revenue Bonds, Refunding                                                                                                   | 4.00               | 10/1/2049        | 1,165,000                | 1,111,928         |
| Houston Airport System, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. A                                                            | 4.50               | 7/1/2053         | 1,400,000                | 1,400,438         |
| Houston Airport System, Revenue Bonds, Refunding, Ser. A                                                                                                       | 4.00               | 7/1/2039         | 2,480,000                | 2,451,102         |
| Lamar Consolidated Independent School District, GO                                                                                                             | 4.00               | 2/15/2053        | 1,000,000                | 959,516           |
| Medina Valley Independent School District, GO (Insured; Permanent School Fund Guarantee Program)                                                               | 4.00               | 2/15/2053        | 4,500,000                | 4,346,948         |
| Mission Economic Development Corp., Revenue Bonds, Refunding (Natgasoline Project)                                                                             | 4.63               | 10/1/2031        | 2,500,000 <sup>a</sup>   | 2,495,963         |
| Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds (Segment 3C Project)                                                                   | 5.00               | 6/30/2058        | 2,000,000                | 2,029,722         |
| Waxahachie Independent School District, GO (Insured; Permanent School Fund Guarantee Program)                                                                  | 4.25               | 2/15/2053        | 1,500,000                | 1,505,289         |
|                                                                                                                                                                |                    |                  |                          | <b>30,535,895</b> |
| <b>U.S. Related - 1.7%</b>                                                                                                                                     |                    |                  |                          |                   |
| Puerto Rico, GO, Ser. A                                                                                                                                        | 0.00               | 7/1/2024         | 26,648 <sup>f</sup>      | 26,296            |
| Puerto Rico, GO, Ser. A                                                                                                                                        | 0.00               | 7/1/2033         | 211,359 <sup>f</sup>     | 136,230           |
| Puerto Rico, GO, Ser. A1                                                                                                                                       | 4.00               | 7/1/2037         | 126,704                  | 121,013           |

| Description                                                                                                                                        | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)       |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|--------------------------|------------------|
| <b>Long-Term Municipal Investments - 143.2% (continued)</b>                                                                                        |                    |                  |                          |                  |
| <b>U.S. Related - 1.7% (continued)</b>                                                                                                             |                    |                  |                          |                  |
| Puerto Rico, GO, Ser. A1                                                                                                                           | 4.00               | 7/1/2041         | 172,269                  | 160,009          |
| Puerto Rico, GO, Ser. A1                                                                                                                           | 4.00               | 7/1/2046         | 179,157                  | 161,923          |
| Puerto Rico, GO, Ser. A1                                                                                                                           | 4.00               | 7/1/2035         | 147,628                  | 143,296          |
| Puerto Rico, GO, Ser. A1                                                                                                                           | 4.00               | 7/1/2033         | 164,238                  | 161,344          |
| Puerto Rico, GO, Ser. A1                                                                                                                           | 5.38               | 7/1/2025         | 182,915                  | 185,716          |
| Puerto Rico, GO, Ser. A1                                                                                                                           | 5.63               | 7/1/2029         | 2,178,318                | 2,362,748        |
| Puerto Rico, GO, Ser. A1                                                                                                                           | 5.63               | 7/1/2027         | 181,259                  | 191,490          |
| Puerto Rico, GO, Ser. A1                                                                                                                           | 5.75               | 7/1/2031         | 173,199                  | 193,434          |
|                                                                                                                                                    |                    |                  |                          | <b>3,843,499</b> |
| <b>Utah - 1.6%</b>                                                                                                                                 |                    |                  |                          |                  |
| Salt Lake City, Revenue Bonds, Ser.<br>A                                                                                                           | 5.00               | 7/1/2048         | 1,000,000                | 1,025,131        |
| Salt Lake City, Revenue Bonds, Ser.<br>A                                                                                                           | 5.00               | 7/1/2042         | 1,000,000                | 1,017,644        |
| Utah Charter School Finance<br>Authority, Revenue Bonds,<br>Refunding (Summit Academy) Ser.<br>A                                                   | 5.00               | 4/15/2039        | 1,400,000                | 1,478,507        |
|                                                                                                                                                    |                    |                  |                          | <b>3,521,282</b> |
| <b>Virginia - 3.4%</b>                                                                                                                             |                    |                  |                          |                  |
| Virginia Housing Development<br>Authority, Revenue Bonds, Ser. A                                                                                   | 4.80               | 9/1/2059         | 3,000,000                | 3,017,041        |
| Virginia Small Business Financing<br>Authority, Revenue Bonds<br>(Transform 66 P3 Project)                                                         | 5.00               | 12/31/2049       | 1,000,000                | 1,009,369        |
| Virginia Small Business Financing<br>Authority, Revenue Bonds,<br>Refunding                                                                        | 5.00               | 12/31/2057       | 1,500,000                | 1,529,402        |
| Virginia Small Business Financing<br>Authority, Revenue Bonds,<br>Refunding (95 Express Lanes)                                                     | 4.00               | 1/1/2048         | 1,000,000                | 930,835          |
| Williamsburg Economic<br>Development Authority, Revenue<br>Bonds (William & Mary Project)<br>(Insured; Assured Guaranty<br>Municipal Corp.) Ser. A | 4.13               | 7/1/2058         | 1,000,000                | 994,515          |
|                                                                                                                                                    |                    |                  |                          | <b>7,481,162</b> |
| <b>Washington - 3.1%</b>                                                                                                                           |                    |                  |                          |                  |
| Washington Convention Center<br>Public Facilities District, Revenue<br>Bonds, Ser. B                                                               | 4.00               | 7/1/2058         | 1,000,000                | 888,256          |

# STATEMENT OF INVESTMENTS (continued)

| Description                                                                                                   | Coupon Rate (%) | Maturity Date | Principal Amount (\$)  | Value (\$)          |
|---------------------------------------------------------------------------------------------------------------|-----------------|---------------|------------------------|---------------------|
| <b>Long-Term Municipal Investments - 143.2% (continued)</b>                                                   |                 |               |                        |                     |
| <b>Washington - 3.1% (continued)</b>                                                                          |                 |               |                        |                     |
| Washington Health Care Facilities Authority, Revenue Bonds, Refunding (Providence Health & Services) Ser. A   | 5.00            | 10/1/2042     | 5,000,000              | 5,001,046           |
| Washington Housing Finance Commission, Revenue Bonds, Refunding (Seattle Academy of Arts & Sciences)          | 6.38            | 7/1/2063      | 1,000,000 <sup>a</sup> | 1,092,498           |
|                                                                                                               |                 |               |                        | <b>6,981,800</b>    |
| <b>Wisconsin - 5.8%</b>                                                                                       |                 |               |                        |                     |
| Public Finance Authority, Revenue Bonds (Cone Health) Ser. A                                                  | 5.00            | 10/1/2052     | 1,000,000              | 1,053,045           |
| Public Finance Authority, Revenue Bonds (EMU Campus Living) (Insured; Build America Mutual) Ser. A1           | 5.50            | 7/1/2052      | 1,200,000              | 1,316,505           |
| Public Finance Authority, Revenue Bonds (EMU Campus Living) (Insured; Build America Mutual) Ser. A1           | 5.63            | 7/1/2055      | 1,315,000              | 1,454,675           |
| Public Finance Authority, Revenue Bonds, Refunding, Ser. B                                                    | 5.00            | 7/1/2042      | 5,000,000              | 5,000,780           |
| Public Finance Authority, Revenue Bonds, Ser. 1                                                               | 5.75            | 7/1/2062      | 2,825,000              | 3,011,426           |
| Wisconsin Health & Educational Facilities Authority, Revenue Bonds (Bellin Memorial Hospital Obligated Group) | 5.50            | 12/1/2052     | 1,000,000              | 1,100,459           |
|                                                                                                               |                 |               |                        | <b>12,936,890</b>   |
| <b>Total Investments</b> (cost \$317,109,529)                                                                 |                 |               | <b>143.2%</b>          | <b>317,887,422</b>  |
| <b>Liabilities, Less Cash and Receivables</b>                                                                 |                 |               | <b>(43.2%)</b>         | <b>(95,942,088)</b> |
| <b>Net Assets Applicable to Common Stockholders</b>                                                           |                 |               | <b>100.0%</b>          | <b>221,945,334</b>  |

<sup>a</sup> 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 29, 2024, these securities were valued at \$62,699,320 or 28.25% of net assets.

<sup>b</sup> Non-income producing—security in default.

<sup>c</sup> 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.

<sup>d</sup> Collateral for floating rate borrowings. The coupon rate given represents the current interest rate for the inverse floating rate security.

<sup>e</sup> 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.

<sup>f</sup> Security issued with a zero coupon. Income is recognized through the accretion of discount.

<sup>g</sup> 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.

| Portfolio Summary (Unaudited) <sup>†</sup> | Value (%)    |
|--------------------------------------------|--------------|
| Medical                                    | 20.2         |
| General                                    | 19.0         |
| Education                                  | 18.8         |
| Development                                | 13.0         |
| Airport                                    | 11.9         |
| Nursing Homes                              | 10.0         |
| Transportation                             | 8.8          |
| General Obligation                         | 7.2          |
| School District                            | 6.8          |
| Water                                      | 6.7          |
| Power                                      | 5.4          |
| Tobacco Settlement                         | 5.3          |
| Utilities                                  | 2.4          |
| Multifamily Housing                        | 2.0          |
| Single Family Housing                      | 1.6          |
| Housing                                    | 1.2          |
| Prerefunded                                | 1.0          |
| Student Loan                               | .5           |
| Bond Bank                                  | .5           |
| Special Tax                                | .5           |
| Facilities                                 | .4           |
|                                            | <b>143.2</b> |

<sup>†</sup> Based on net assets.  
See notes to financial statements.

## Summary of Abbreviations (Unaudited)

|                |                                                                                  |                    |                                                           |
|----------------|----------------------------------------------------------------------------------|--------------------|-----------------------------------------------------------|
| <b>ABAG</b>    | Association of Bay Area Governments                                              | <b>AGC</b>         | ACE Guaranty Corporation                                  |
| <b>AGIC</b>    | Asset Guaranty Insurance Company                                                 | <b>AMBAC</b>       | American Municipal Bond Assurance Corporation             |
| <b>BAN</b>     | Bond Anticipation Notes                                                          | <b>BSBY</b>        | Bloomberg Short-Term Bank Yield Index                     |
| <b>CIFG</b>    | CDC Ixis Financial Guaranty                                                      | <b>COP</b>         | Certificate of Participation                              |
| <b>CP</b>      | Commercial Paper                                                                 | <b>DRIVERS</b>     | Derivative Inverse Tax-Exempt Receipts                    |
| <b>EFFR</b>    | Effective Federal Funds Rate                                                     | <b>FGIC</b>        | Financial Guaranty Insurance Company                      |
| <b>FHA</b>     | Federal Housing Administration                                                   | <b>FHLB</b>        | Federal Home Loan Bank                                    |
| <b>FHLMC</b>   | Federal Home Loan Mortgage Corporation                                           | <b>FNMA</b>        | Federal National Mortgage Association                     |
| <b>GAN</b>     | Grant Anticipation Notes                                                         | <b>GIC</b>         | Guaranteed Investment Contract                            |
| <b>GNMA</b>    | Government National Mortgage Association                                         | <b>GO</b>          | General Obligation                                        |
| <b>IDC</b>     | Industrial Development Corporation                                               | <b>LOC</b>         | Letter of Credit                                          |
| <b>LR</b>      | Lease Revenue                                                                    | <b>NAN</b>         | Note Anticipation Notes                                   |
| <b>MFHR</b>    | Multi-Family Housing Revenue                                                     | <b>MFMR</b>        | Multi-Family Mortgage Revenue                             |
| <b>MUNIPSA</b> | Securities Industry and Financial Markets Association Municipal Swap Index Yield | <b>OBFR</b>        | Overnight Bank Funding Rate                               |
| <b>PILOT</b>   | Payment in Lieu of Taxes                                                         | <b>PRIME</b>       | Prime Lending Rate                                        |
| <b>PUTTERS</b> | Puttable Tax-Exempt Receipts                                                     | <b>RAC</b>         | Revenue Anticipation Certificates                         |
| <b>RAN</b>     | Revenue Anticipation Notes                                                       | <b>RIB</b>         | Residual Interest Bonds                                   |
| <b>SFHR</b>    | Single Family Housing Revenue                                                    | <b>SFMR</b>        | Single Family Mortgage Revenue                            |
| <b>SOFR</b>    | Secured Overnight Financing Rate                                                 | <b>TAN</b>         | Tax Anticipation Notes                                    |
| <b>TRAN</b>    | Tax and Revenue Anticipation Notes                                               | <b>TSFR</b>        | Term Secured Overnight Financing Rate                     |
| <b>USBMMY</b>  | U.S. Treasury Bill Money Market Yield                                            | <b>U.S. T-BILL</b> | U.S. Treasury Bill                                        |
| <b>XLCA</b>    | XL Capital Assurance                                                             | <b>RVMTPS</b>      | Remarketable Variable Rate MuniFund Term Preferred Shares |
| <b>VMTPS</b>   | Variable Rate Muni Term Preferred Shares                                         |                    |                                                           |

*See notes to financial statements.*

# STATEMENT OF ASSETS AND LIABILITIES

February 29, 2024

|                                                                                         | Cost        | Value              |
|-----------------------------------------------------------------------------------------|-------------|--------------------|
| <b>Assets (\$):</b>                                                                     |             |                    |
| Investments in securities—See Statement of Investments                                  | 317,109,529 | 317,887,422        |
| Cash                                                                                    |             | 5,522,441          |
| Interest receivable                                                                     |             | 3,546,932          |
| Prepaid expenses                                                                        |             | 37,609             |
|                                                                                         |             | <b>326,994,404</b> |
| <b>Liabilities (\$):</b>                                                                |             |                    |
| Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 2(b)                     |             | 173,384            |
| RVMTPS at liquidation value—Note 1                                                      |             | 75,000,000         |
| Payable for inverse floater notes issued—Note 3                                         |             | 24,895,000         |
| Payable for investment securities purchased                                             |             | 4,015,000          |
| Dividends payable to Common Stockholders                                                |             | 552,179            |
| Interest and expense payable related to<br>inverse floater notes issued—Note 3          |             | 274,492            |
| Directors' fees and expenses payable                                                    |             | 34,121             |
| Other accrued expenses                                                                  |             | 104,894            |
|                                                                                         |             | <b>105,049,070</b> |
| <b>Net Assets Applicable to Common Stockholders (\$)</b>                                |             | <b>221,945,334</b> |
| <b>Composition of Net Assets (\$):</b>                                                  |             |                    |
| Common Stock, par value, \$.001 per share<br>(18,405,973 shares issued and outstanding) |             | 18,406             |
| Paid-in capital                                                                         |             | 262,501,288        |
| Total distributable earnings (loss)                                                     |             | (40,574,360)       |
| <b>Net Assets Applicable to Common Stockholders (\$)</b>                                |             | <b>221,945,334</b> |
| <b>Shares Outstanding</b>                                                               |             |                    |
| (250 million shares authorized)                                                         |             | 18,405,973         |
| <b>Net Asset Value Per Share of Common Stock (\$)</b>                                   |             | <b>12.06</b>       |

See notes to financial statements.

# STATEMENT OF OPERATIONS

Year Ended February 29, 2024

|                                                                                               |                   |
|-----------------------------------------------------------------------------------------------|-------------------|
| <b>Investment Income (\$):</b>                                                                |                   |
| <b>Interest Income</b>                                                                        | <b>15,241,045</b> |
| <b>Expenses:</b>                                                                              |                   |
| Management fee—Note 2(a)                                                                      | 2,117,773         |
| RVMTPS interest expense and fees—Note 1(g)                                                    | 3,573,390         |
| Interest and expense related to inverse floater notes issued—Note 3                           | 1,490,068         |
| Professional fees                                                                             | 165,158           |
| Shareholders' reports                                                                         | 65,316            |
| Directors' fees and expenses—Note 2(c)                                                        | 51,613            |
| Registration fees                                                                             | 23,775            |
| Shareholder servicing costs                                                                   | 11,519            |
| Chief Compliance Officer fees—Note 2(b)                                                       | 10,725            |
| Tender and paying agent fees—Note 2(b)                                                        | 7,950             |
| Custodian fees—Note 2(b)                                                                      | 5,996             |
| Miscellaneous                                                                                 | 42,274            |
| <b>Total Expenses</b>                                                                         | <b>7,565,557</b>  |
| Less—reduction in fees due to earnings credits—Note 2(b)                                      | (5,996)           |
| <b>Net Expenses</b>                                                                           | <b>7,559,561</b>  |
| <b>Net Investment Income</b>                                                                  | <b>7,681,484</b>  |
| <b>Realized and Unrealized Gain (Loss) on Investments—Note 3 (\$):</b>                        |                   |
| Net realized gain (loss) on investments                                                       | (6,731,442)       |
| Net change in unrealized appreciation (depreciation) on investments                           | 13,808,368        |
| <b>Net Realized and Unrealized Gain (Loss) on Investments</b>                                 | <b>7,076,926</b>  |
| <b>Net Increase in Net Assets Applicable to Common Stockholders Resulting from Operations</b> | <b>14,758,410</b> |

*See notes to financial statements.*

# STATEMENT OF CASH FLOWS

Year Ended February 29, 2024

## Cash Flows from Operating Activities (\$):

|                                                                     |               |
|---------------------------------------------------------------------|---------------|
| Purchases of portfolio securities                                   | (107,607,583) |
| Proceeds from sales of portfolio securities                         | 124,900,467   |
| Interest income received                                            | 15,763,345    |
| Interest and expense related to inverse floater notes issued        | (1,577,749)   |
| RVMTPS interest expense and fees paid                               | (3,573,390)   |
| Expenses paid to BNY Mellon Investment Adviser, Inc. and affiliates | (2,139,764)   |
| Operating expenses paid                                             | (300,734)     |

**Net Cash Provided (or Used) in Operating Activities** **25,464,592**

## Cash Flows from Financing Activities (\$):

|                                                      |              |
|------------------------------------------------------|--------------|
| Dividends paid to Common Stockholders                | (8,282,712)  |
| Decrease in payable for inverse floater notes issued | (13,235,000) |

**Net Cash Provided (or Used) in Financing Activities** **(21,517,712)**

**Net Increase (Decrease) in Cash** **3,946,880**

Cash at beginning of period 1,575,561

**Cash at End of Period** **5,522,441**

## Reconciliation of Net Increase (Decrease) in Net Assets Applicable to

### Common Stockholders Resulting from Operations to

### Net Cash Provided (or Used) in Operating Activities (\$):

Net Increase in Net Assets Resulting From Operations 14,758,410

## Adjustments to Reconcile Net Increase (Decrease) in Net Assets

### Applicable to Common Stockholders Resulting from

### Operations to Net Cash Provided (or Used) in Operating Activities (\$):

|                                                                                  |              |
|----------------------------------------------------------------------------------|--------------|
| Decrease in investments in securities at cost                                    | 20,955,816   |
| Decrease in interest receivable                                                  | 522,300      |
| Decrease in prepaid expenses                                                     | 68,841       |
| Decrease in Due to BNY Mellon Investment Adviser, Inc. and affiliates            | (3,316)      |
| Increase in payable for investment securities purchased                          | 3,068,510    |
| Decrease in interest and expense payable related to inverse floater notes issued | (87,681)     |
| Decrease in Directors' fees and expenses payable                                 | (2,708)      |
| Decrease in other accrued expenses                                               | (7,212)      |
| Net change in unrealized (appreciation) depreciation on investments              | (13,808,368) |

**Net Cash Provided (or Used) in Operating Activities** **25,464,592**

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

|                                                                                                          | Year Ended February 29/28, |                     |
|----------------------------------------------------------------------------------------------------------|----------------------------|---------------------|
|                                                                                                          | 2024                       | 2023                |
| <b>Operations (\$):</b>                                                                                  |                            |                     |
| Net investment income                                                                                    | 7,681,484                  | 9,676,287           |
| Net realized gain (loss) on investments                                                                  | (6,731,442)                | (4,905,702)         |
| Net change in unrealized appreciation (depreciation) on investments                                      | 13,808,368                 | (33,909,712)        |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Stockholders Resulting from Operations</b> | <b>14,758,410</b>          | <b>(29,139,127)</b> |
| <b>Distributions (\$):</b>                                                                               |                            |                     |
| Distributions to stockholders                                                                            | (8,098,628)                | (10,747,044)        |
| <b>Distributions to Common Stockholders</b>                                                              | <b>(8,098,628)</b>         | <b>(10,747,044)</b> |
| <b>Capital Stock Transactions (\$):</b>                                                                  |                            |                     |
| Distributions reinvested                                                                                 | -                          | 85,319              |
| <b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>                                 | <b>-</b>                   | <b>85,319</b>       |
| <b>Total Increase (Decrease) in Net Assets Applicable to Common Stockholders</b>                         | <b>6,659,782</b>           | <b>(39,800,852)</b> |
| <b>Net Assets Applicable to Common Stockholders (\$):</b>                                                |                            |                     |
| Beginning of Period                                                                                      | 215,285,552                | 255,086,404         |
| <b>End of Period</b>                                                                                     | <b>221,945,334</b>         | <b>215,285,552</b>  |
| <b>Capital Share Transactions (Common Shares):</b>                                                       |                            |                     |
| Shares issued for distributions reinvested                                                               | -                          | 6,978               |
| <b>Net Increase (Decrease) in Shares Outstanding</b>                                                     | <b>-</b>                   | <b>6,978</b>        |

*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. These figures have been derived from the fund's financial statements and with respect to common stock, market price data for the fund's common shares.

|                                                                                                                                         | Year Ended February 29/28, |                |               |             |              |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|-------------|--------------|
|                                                                                                                                         | 2024                       | 2023           | 2022          | 2021        | 2020         |
| <b>Per Share Data (\$):</b>                                                                                                             |                            |                |               |             |              |
| Net asset value, beginning of period                                                                                                    | 11.70                      | 13.86          | 14.41         | 15.06       | 13.75        |
| Investment Operations:                                                                                                                  |                            |                |               |             |              |
| Net investment income <sup>a</sup>                                                                                                      | .42                        | .53            | .63           | .66         | .64          |
| Net realized and unrealized gain (loss) on investments                                                                                  | .38                        | (2.11)         | (.54)         | (.67)       | 1.31         |
| Total from Investment Operations                                                                                                        | .80                        | (1.58)         | .09           | (.01)       | 1.95         |
| Distributions to Common Stockholders:                                                                                                   |                            |                |               |             |              |
| Dividends from net investment income                                                                                                    | (.44)                      | (.58)          | (.64)         | (.64)       | (.64)        |
| Net asset value, end of period                                                                                                          | 12.06                      | 11.70          | 13.86         | 14.41       | 15.06        |
| Market value, end of period                                                                                                             | 10.33                      | 10.97          | 13.17         | 13.95       | 14.18        |
| <b>Market Price Total Return (%)</b>                                                                                                    | <b>(1.82)</b>              | <b>(12.41)</b> | <b>(1.33)</b> | <b>3.15</b> | <b>17.12</b> |
| <b>Ratios/Supplemental Data (%):</b>                                                                                                    |                            |                |               |             |              |
| Ratio of total expenses to average net assets                                                                                           | 3.53                       | 2.60           | 1.68          | 1.87        | 2.12         |
| Ratio of net expenses to average net assets                                                                                             | 3.52                       | 2.60           | 1.68          | 1.87        | 2.12         |
| Ratio of interest and expense related to inverse floater notes issued, RVMTPS and VMTPS interest expense and fees to average net assets | 2.36                       | 1.45           | .55           | .69         | 1.05         |
| Ratio of net investment income to average net assets                                                                                    | 3.58                       | 4.29           | 4.32          | 4.72        | 4.43         |
| Portfolio Turnover Rate                                                                                                                 | 34.36                      | 24.75          | 11.33         | 17.56       | 22.94        |
| Asset coverage of RVMTPS and VMTPS, end of period                                                                                       | 396                        | 387            | 440           | 453         | 469          |
| Net Assets, Applicable to Common Stockholders, end of period (\$ x 1,000)                                                               | 221,945                    | 215,286        | 255,086       | 264,941     | 276,836      |
| RVMTPS and VMTPS outstanding, end of period (\$ x 1,000)                                                                                | 75,000                     | 75,000         | 75,000        | 75,000      | 75,000       |
| Floating Rate Notes outstanding, end of period (\$ x 1,000)                                                                             | 24,895                     | 38,130         | 48,640        | 59,890      | 59,845       |

<sup>a</sup> Based on average common shares outstanding.  
See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### **NOTE 1—Significant Accounting Policies:**

BNY Mellon Municipal Bond Infrastructure Fund, Inc. (the “fund”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), is a diversified closed-end management investment company. The fund’s investment objective is to seek to provide as high a level of current income exempt from regular federal income tax as is consistent with the preservation of capital. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. Insight North America, LLC (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund’s sub-adviser. The fund’s common stock (“Common Stock”) trades on the New York Stock Exchange (the “NYSE”) under the ticker symbol DMB.

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

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

The holders of RVMTPS, voting as a separate class, have the right to elect at least two directors. The holders of RVMTPS will vote as a separate class on certain other matters, as required by law. The fund’s Board of Directors

(the “Board”) has designated Nathan Leventhal and Benaree Pratt Wiley as directors to be elected by the holders of RVMTPS.

Dividends on RVMTPS are normally declared daily and paid monthly. The Dividend Rate on the RVMTPS 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 RVMTPS 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 accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these

investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

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

The following is a summary of the inputs used as of February 29, 2024 in valuing the fund's investments:

|                                         | Level 1-<br>Unadjusted<br>Quoted Prices | Level 2- Other<br>Significant<br>Observable<br>Inputs | Level 3-<br>Significant<br>Unobservable<br>Inputs | Total               |
|-----------------------------------------|-----------------------------------------|-------------------------------------------------------|---------------------------------------------------|---------------------|
| <b>Assets (\$)</b>                      |                                         |                                                       |                                                   |                     |
| Investments in Securities: <sup>†</sup> |                                         |                                                       |                                                   |                     |
| Municipal Securities                    | -                                       | 317,887,422                                           | -                                                 | <b>317,887,422</b>  |
| <b>Liabilities (\$)</b>                 |                                         |                                                       |                                                   |                     |
| Other Financial Instruments:            |                                         |                                                       |                                                   |                     |
| Inverse Floater Notes <sup>††</sup>     | -                                       | (24,895,000)                                          | -                                                 | <b>(24,895,000)</b> |
| RVMTSPS <sup>††</sup>                   | -                                       | (75,000,000)                                          | -                                                 | <b>(75,000,000)</b> |

<sup>†</sup> See Statement of Investments for additional detailed categorizations, if any.

<sup>††</sup> 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 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.

Additional Information section within this report 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 February 2, 2024, the Board declared a cash dividend of \$.030 per share from net investment income, payable on March 1, 2024, to Common Stockholders of record as of the close of business on February 20, 2024. The ex-dividend date was February 16, 2024.

**(e) Dividends to stockholders of RVMTPS:** Dividends on RVMTPS are normally declared daily and paid monthly. The Dividend Rate on the RVMTPS 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 RVMTPS on the Rate Determination Date immediately preceding such Subsequent Rate Period plus (3) the Failed Remarketing Spread. The Applicable Rate of the RVMTPS was equal to the sum of 1.30% per annum plus the Securities Industry and Financial Markets Association Municipal Swap Index rate of 3.30% on February 29, 2024. The dividend rate as of February 29, 2024 for the RVMTPS was 4.60% (all defined terms as defined in the fund's articles supplementary).

**(f) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, which can distribute tax-exempt dividends, by complying with the applicable provisions of the Code, and to make distributions of 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 29, 2024, 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 29, 2024, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended February 29, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At February 29, 2024, the components of accumulated earnings on a tax basis were as follows: undistributed tax-exempt income of \$866,762, accumulated capital losses of \$41,970,171 and unrealized appreciation of \$1,081,228.

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 accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to February 29, 2024. The fund has \$34,193,114 of short-term capital losses and \$7,777,057 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 years ended February 29, 2024 and February 28, 2023 were as follows: tax-exempt income of \$8,098,628 and \$10,747,044, respectively.

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

During the period ended February 29, 2024, total fees pursuant to RVMTPS amounted to \$3,573,390 inclusive of \$3,480,492 of interest expense and \$92,898 of amortized deferred cost fees. These fees are included in RVMTPS interest expense and fees in the Statement of Operations.

The average amount of borrowings outstanding for the RVMTPS from March 1, 2023 through February 29, 2024 was approximately \$75,000,000, with a related weighted average annualized interest rate of 4.64%.

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

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .65% of the value of the fund's daily total assets, including any assets attributable to effective leverage, minus certain defined accrued liabilities (the "Managed Assets") and is payable monthly.

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

(b) The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income 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 29, 2024, the fund was charged \$5,996 pursuant to the custody agreement. These fees were offset by the Custodian from an earnings credit of \$5,996.

The fund compensates The Bank of New York Mellon under a Tender and Paying Agent Agreement for providing certain transfer agency and payment services with respect to the RVMTPS. During the period ended February 29, 2024, the fund was charged \$7,950 for the services provided by the Tender and Paying Agent.

During the period ended February 29, 2024, the fund was charged \$10,725 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 \$165,484, Custodian fees of \$2,000, Tender and Paying Agent fees of \$4,638 and Chief Compliance Officer fees of \$1,262.

During the year ended February 29, 2024, the fund received \$2,087 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 also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and meeting 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, during the period ended February 29, 2024, amounted to \$98,269,782 and \$98,626,944, 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 29, 2024 was approximately \$36,533,292, with a related weighted average annualized interest rate of 4.08%.

At February 29, 2024, the cost of investments for federal income tax purposes was \$291,911,194; accordingly, accumulated net unrealized appreciation on investments was \$1,081,228, consisting of \$10,389,874 gross unrealized appreciation and \$9,308,646 gross unrealized depreciation.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BNY Mellon Municipal Bond Infrastructure Fund, Inc.

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of BNY Mellon Municipal Bond Infrastructure Fund, Inc. (the “Fund”), including the statement of investments, as of February 29, 2024, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at February 29, 2024, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## *Basis for Opinion*

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 29, 2024, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York  
April 22, 2024

## ADDITIONAL INFORMATION (Unaudited)

### Dividend Reinvestment Plan

The fund's Dividend Reinvestment Plan (the "Plan") is commonly referred to as an "opt-out" plan. Each Common Stockholder who participates in the Plan will have all distributions of dividends and capital gains automatically reinvested in additional Common Shares by Computershare Inc. as agent (the "Plan Agent"). Common Stockholders who elect not to participate in the Plan will receive all distributions in cash, which will be paid by check and mailed directly to the shareholder of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, as dividend disbursing agent. Common Stockholders whose shares are held in the name of a broker or nominee should contact the broker or nominee to determine whether and how they may participate in the Plan. The Plan Agent serves as agent for the Common Stockholders in administering the Plan. After the fund declares a dividend or makes a capital gain distribution, the Plan Agent will, as agent for the Stockholders, either (i) receive the cash payment and use it to buy Common Shares in the open market, on the NYSE or elsewhere, for the participants' accounts or (ii) distribute newly issued Common Shares of the fund on behalf of the participants. The Plan Agent will receive cash from the fund with which to buy Common Shares in the open market if, on the distribution payment date, the net asset value per share exceeds the market price per Common Share plus estimated brokerage commissions on that date. The Plan Agent will receive the dividend or distribution in newly issued Common Shares of the fund if, on the payment date, the market price per share plus estimated brokerage commissions equals or exceeds the net asset value per share of the fund on that date. The number of shares to be issued will be computed at a per share rate equal to the greater of (i) the net asset value or (ii) 95% of the closing market price per Common Share on the payment date.

Participants in the Plan may withdraw from the Plan at any time upon written notice to the Plan Agent. Such withdrawal will be effective immediately if received not less than ten days prior to a distribution record date; otherwise, it will be effective for all subsequent distributions. When a participant withdraws from the Plan or the Plan is terminated, such participant will receive whole Common Shares in his or her account under the Plan and will receive a cash payment for any fraction of a Common Share credited to such account. If any participant elects to have the Plan Agent sell all or part of his or her Common Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$15.00 fee plus \$0.10 per share in brokerage commissions.

In the case of Stockholders, such as banks, brokers or nominees, which hold Common Shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Common

Shares certified from time to time by the record Stockholders as representing the total amount registered in the record shareholder's name and held for the account of beneficial owners who are participants in the Plan.

The Plan Agent's fees for the handling of reinvestment of dividends and other distributions will be paid by the fund. Each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of distributions. There are no other charges to participants for reinvesting dividends or capital gain distributions. Purchases and/or sales are usually made through a broker affiliated with the Plan Agent.

Experience under the Plan may indicate that changes are desirable. Accordingly, the fund reserves the right to amend or terminate the Plan as applied to any distribution paid subsequent to written notice of the change sent to all Stockholders of the fund at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent by at least 90 days' written notice to all Stockholders of the fund. All correspondence concerning the Plan should be directed to the Plan Agent by calling 1-855-866-0953, or writing P.O. Box 534434, Pittsburgh, Pennsylvania 15253-4442.

The automatic reinvestment of dividends and other distributions will not relieve participants of any income tax that may be payable or required to be withheld on such dividends or distributions. See "Tax Matters."

### **Level Distribution Policy**

The fund's dividend policy is to distribute substantially all of its net investment income to its Stockholders on a monthly basis. In order to provide Stockholders with a more consistent yield to the current trading price of shares of Common Stock of the fund, the fund may at times pay out more or less than the entire amount of net investment income earned in any particular month and may at times in any month pay out any accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the fund for any particular month may be more or less than the amount of net investment income earned by the fund during such month. The fund's current accumulated but undistributed net investment income, if any, is disclosed within Note 1(f) of this report, which comprises part of the Financial Information included in this report.

### **Investment Objective and Principal Investment Strategies**

Investment Objective. The fund's investment objective is to seek to provide as high a level of current income exempt from regular federal income tax as is consistent with the preservation of capital. The fund's

investment objective is fundamental and may not be changed without the affirmative vote of the holders of a majority (as defined in the Act) of the fund's outstanding voting securities. There is no assurance the fund will achieve its investment objective.

Principal Investment Strategies. The fund seeks to achieve its investment objective by investing in municipal bonds that the Sub-Adviser has identified as financing the development, support or improvement of infrastructure in the United States, its territories and possessions (such as Puerto Rico and Guam). Under normal circumstances, the fund will invest at least 80% of its Managed Assets in municipal bonds issued to finance infrastructure sectors and projects in the United States. Infrastructure sectors and projects include transportation (e.g., roads, tunnels and bridges, airports, seaports, railways and mass transit systems), energy and utilities (e.g., natural gas transmission and distribution, power plants, water treatment and distribution centers, wastewater treatment facilities, oil and gas pipelines), social infrastructure (e.g., schools, healthcare facilities, public facilities, convention centers), water and environment (e.g., drinking water, wastewater, solid waste, flood control, coastal management), and other similar public sectors and projects that support or facilitate the development or improvement of economic, health, and cultural and social standards in the United States.

The fund may not change its investment policy to invest at least 80% of its Managed Assets in municipal bonds without the approval of the holders of a "majority of the outstanding" Common Stock and preferred stock (if any) voting together as a single class, and of the holders of a "majority of the outstanding" preferred stock (if any) voting as a separate class. Upon 60 days' prior written notice to Common Stockholders (and holders of preferred stock, if any), however, the fund may change its investment policy to permit it to invest less than 80% of its Managed Assets in municipal bonds issued to finance infrastructure sectors and projects in the United States. When used with respect to the fund as a whole or particular shares of the fund, a "majority of the outstanding" shares means (i) 67% or more of the shares present at a meeting, if the holders of more than 50% of the shares are present or represented by proxy or (ii) more than 50% of the shares, whichever is less.

The fund will invest 25% or more of its Managed Assets in infrastructure sectors or projects and, from time to time, the fund may have 25% or more of its Managed Assets invested in any one of the infrastructure sectors or invested across similar projects described herein. The Sub-Adviser retains broad discretion to allocate the fund's investments across various infrastructure sectors and projects.

In addition, under normal circumstances, the fund:

- will invest at least 50% of its Managed Assets in municipal bonds that, at the time of investment, are rated investment grade (i.e., BBB- or Baa3 or higher) by at least one of the NRSROs (as defined below) that rate such securities, or, if unrated, determined to be of comparable quality by the Sub-Adviser;
- may invest up to 50% of its Managed Assets in municipal bonds that are rated below investment grade or are the unrated equivalent as determined by the Sub-Adviser at the time of investment. Municipal bonds of below investment grade quality are regarded as having predominately speculative characteristics with respect to an obligor's capacity to pay interest and repay principal (commonly referred to as "high yield" or "junk" bonds);
- will not invest more than 10% of its Managed Assets in municipal bonds that are rated below B-/B3 by an NRSRO or are the unrated equivalent as determined by the Sub-Adviser at the time of investment. The fund may invest in municipal bonds that, at the time of investment, are distressed, but will not invest in municipal bonds that, at the time of investment, are in default or involved in bankruptcy or insolvency proceedings;
- may invest up to 30% of its Managed Assets in municipal bonds the income from which is subject to the federal alternative minimum tax applicable to individuals; and
- will invest no more than 25% of its Managed Assets in securities and other instruments that, at the time of investment, are illiquid.

"NRSRO" means (a) each of Fitch Ratings, Inc., Moody's Investors Service, Inc. and S&P Global Ratings, so long as such entity is a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act and (b) any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act that is not an "affiliated person" (as defined in Section 2(a)(3) of the Act) of the fund.

The fund seeks to maintain a levered effective duration of up to 14 years, which takes into account the effects of the fund's use of effective leverage and optional call provisions of the municipal bonds in the fund's portfolio. In the event that the fund does not engage in leverage to a material degree, the fund will seek to maintain an effective duration of up to 10 years, accounting for the effect of optional call provisions of the municipal bonds in the fund's portfolio.

The fund also may invest in certain derivative instruments in pursuit of its investment objective. Such instruments include financial futures contracts, swap contracts (including interest rate and credit default swaps) and

options, including options on financial futures and options on swap contracts. The Sub-Adviser may use derivative instruments as a substitute for investing directly in an underlying asset, to increase returns, to manage credit or interest rate risk, or as part of a hedging strategy. These types of strategies may generate taxable income.

The fund may employ leverage to enhance its potential for achieving its investment objective. The fund may employ leverage by issuing preferred stock, such as the RVMTP shares, or debt securities, or by borrowing funds from banks or other financial institutions, including through the use of municipal tender option bond programs (i.e., “structural leverage”). The fund, subject to the restrictions imposed by the fund’s organizational documents and the terms of the RVMTP shares, also may employ leverage by using certain portfolio techniques that have the economic effect of leverage, such as through the use of derivative instruments or reverse repurchase agreements, or by engaging in when-issued, delayed delivery or forward commitment transactions (i.e., “portfolio leverage”). The fund generally expects to employ effective leverage through a combination of preferred stock and residual interest municipal tender option bonds.

“Effective leverage” is the combination of the amount of any structural leverage and any portfolio leverage used by the fund. The fund anticipates that its effective leverage, including the allocation between structural and portfolio leverage, will vary from time to time, based upon changes in market conditions and variations in the value of its portfolio holdings. Under current market conditions, the fund intends to utilize effective leverage in an amount up to 35% of its Managed Assets. However, the fund reserves the right to utilize effective leverage in an amount up to 45% of its Managed Assets. The fund’s organizational documents and the terms of the RVMTP shares, however, may impose requirements on the fund with respect to its asset coverage or portfolio composition that would be more stringent than those imposed on the fund by the Act and might limit the ability of the fund to utilize effective leverage in a manner and in the amounts permitted by its investment policies.

The fund also may borrow for temporary, emergency or other purposes as permitted by the Act. The use of leverage involves increased risk, including increased variability of the fund’s net income, distributions and net asset value in relation to market changes. The fund’s leverage strategy may not work as planned or achieve its goal.

## **Principal Risk Factors**

An investment in the fund involves special risk considerations, which are described below. The fund is a diversified, closed-end management investment company designed primarily as a long-term investment and not as a vehicle for short-term trading purposes. An investment in the fund’s

Common Stock may be speculative and it involves a high degree of risk. The fund should not constitute a complete investment program. Due to the uncertainty in all investments, there can be no assurance that the fund will achieve its investment objective. Different risks may be more significant at different times depending on market conditions. Your Common Stock at any point in time may be worth less than your original investment.

*Municipal Bonds Risk.* Investing in municipal bonds involves certain risks. The amount of public information available about municipal bonds 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 bonds. The yields on and market prices of municipal bonds are dependent on a variety of factors.

Changes in economic, business or political conditions relating to a particular municipality or state in which the fund invests may have an effect on the fund's net asset value. The secondary market for certain municipal bonds, particularly below investment grade municipal bonds, tends to be less well-developed or liquid than many other securities markets, which may adversely affect the fund's ability to sell its portfolio securities at attractive prices. The ability of issuers of municipal bonds to make timely payments of interest and repayments of principal may be diminished during general economic downturns and as governmental cost burdens are reallocated among federal, state and local governments. In addition, laws enacted in the future by Congress or state legislatures or referenda could extend the time for payment of principal and/or interest, or impose other constraints on enforcement of such obligations, or on the ability of municipal issuers to levy taxes. Issuers of municipal bonds might seek protection under the bankruptcy laws. In the event of bankruptcy of such an issuer, the fund could experience delays in collecting principal and interest and the fund may not be able to collect all principal and interest to which it is entitled. To enforce its rights in the event of a default in the payment of interest or repayment of principal, or both, the fund may take possession of, and manage, the assets securing the issuer's obligations on such securities, which may increase the fund's operating expenses. Any income derived from the fund's ownership or operation of such assets may not be tax-exempt. The fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the securities of similar infrastructure projects, industrial development bonds, or in particular types of municipal bonds (such as revenue bonds, general obligation bonds or private activity bonds). Such developments may adversely affect a specific industry or local political and economic conditions, and thus may lead to declines in the securities' creditworthiness and value.

The fund may invest in municipal leases and certificates of participation in such leases that involve special risks because the issuers of those securities may not be obligated to appropriate money annually to make payments. Leases and installment purchase or conditional sale contracts have evolved as a means for governmental issuers to acquire property and equipment without meeting the constitutional and statutory requirements for the issuance of debt.

*Below Investment Grade Municipal Bonds Risk.* Because the fund may invest a significant portion of its portfolio in below investment grade municipal bonds, its portfolio is subject to heightened credit risk. Below investment grade municipal bonds (commonly referred to as “high yield” or “junk” bonds) involve substantial risk of loss and are considered predominantly speculative with respect to the issuer’s or obligor’s ability to pay interest and repay principal and are susceptible to default or decline in market value due to adverse economic and business developments. The market values for high yield municipal bonds tend to be very volatile, and those bonds are less liquid than investment grade municipal bonds.

Because there is no established retail secondary market for many of these bonds, it may be anticipated that such bonds could be sold only to a limited number of dealers or institutional investors. To the extent a secondary trading market for these bonds does exist, it generally is not as liquid as the secondary market for higher-rated municipal bonds. The lack of a liquid secondary market may have an adverse impact on market price and yield and the fund’s ability to dispose of particular issues in response to a specific economic event such as a deterioration in the creditworthiness of the issuer. The lack of a liquid secondary market for certain bonds also may make it more difficult for the fund to obtain accurate market quotations for purposes of valuing the fund’s portfolio and calculating its net asset value. In such cases, the Sub-Adviser’s judgment may play a greater role in valuation because less reliable, objective data may be available.

For these reasons, an investment in the fund is subject to the following specific risks: (i) increased price sensitivity to a deteriorating economic environment; (ii) greater risk of loss due to default or declining credit quality; (iii) adverse issuer or obligor specific events are more likely to render the issuer or obligor unable to make interest and/or principal payments; and (iv) if a negative perception of the high yield market develops, the price and liquidity of high yield bonds may be depressed, which may last for a significant period of time. Adverse changes in economic conditions are more likely to lead to a weakened capacity of a high yield issuer to make principal and interest payments than of an investment grade issuer.

Distressed municipal bonds are speculative and involve substantial risks in addition to the risks of investing in below investment grade municipal bonds. The fund will generally not receive interest payments on the distressed municipal bonds it holds and may incur costs to protect its investment. In addition, distressed municipal bonds involve the substantial risk that principal will not be repaid. It may be more difficult to value such bonds and the spread between the bid and asked prices of such securities may be greater than expected. Distressed municipal bonds and any bonds or other securities received in an exchange for such distressed municipal bonds may be subject to restrictions on resale.

*Infrastructure Investments Risk.* Infrastructure sectors and projects may be subject to a variety of factors that may adversely affect their development, including: (i) high amounts of leverage and high interest costs in connection with capital construction and improvement programs; (ii) difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets; (iii) inexperience with and potential losses resulting from the deregulation of a particular industry or sector; (iv) costs associated with compliance with and changes in environmental and other regulations; (v) regulation by various government authorities, including government regulation of rates charged to customers; (vi) the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; (vii) susceptibility to terrorist attacks; (viii) surplus capacity; (ix) increased competition; (x) technological innovations that may render existing plants, equipment or products obsolete; and (xi) general changes in market sentiment towards infrastructure assets.

*Credit Risk.* Credit risk is the risk that one or more municipal bonds in the fund's portfolio will decline in price, or the issuer or obligor thereof will fail to pay interest or repay principal when due, because the issuer or obligor experiences a decline or there is a perception of a decline in its financial status. Below investment grade municipal bonds involve greater credit risk than investment grade municipal bonds.

The two principal classifications of municipal bonds are "general obligations" and "revenue obligations." General obligations are secured by the issuer's pledge of its credit and taxing power for the payment of principal and interest. Revenue obligations are payable from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source but not from the general taxing power. Sizable investments in these obligations could involve an increased risk to the fund should any of the related facilities experience financial difficulties.

*Interest Rate Risk.* Prices of municipal obligations and other 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. 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. 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 values of already-issued fixed-income securities generally rise. However, when interest rates fall, the fund's investments in new securities may be at lower yields and may reduce the fund's income. 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. The change in the value of a fixed-income security or portfolio can be approximated by multiplying its duration by a change in interest rates. For example, the market price of a fixed-income security with a duration of three years would be expected to decline 3% if interest rates rose 1%. Conversely, the market price of the same security would be expected to increase 3% if interest rates fell 1%. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance.

Because the values of lower-rated and comparable unrated municipal bonds are affected both by credit risk and interest rate risk, the price movements of such lower grade municipal bonds in response to changes in interest rates typically have not been highly correlated to the fluctuations of the prices of investment grade municipal bonds in response to changes in market interest rates.

The fund's use of leverage may increase its interest rate risk. The fund may use certain strategies to seek to reduce the interest rate sensitivity of the fund's portfolio and decrease its exposure to interest rate risk. However, there is no assurance that the fund will do so or that such strategies will be successful.

*Call Risk.* Some municipal bonds give the issuer the option to "call," or prepay, the securities before their maturity date. If interest rates fall, it is possible that issuers of callable bonds with high interest coupons will call their bonds. If a call were exercised by the issuer of a bond held by the fund during a period of declining interest rates, the fund is likely to replace such called bond with a lower yielding bond. If that were to happen, it could decrease the fund's distributions and possibly could affect the market price of the Common Stock. Similar risks exist when the fund

invests the proceeds from matured, traded or prepaid bonds at market interest rates that are below the fund's current earnings rate. A decline in income could affect the market price or overall return of the Common Stock. During periods of market illiquidity or rising interest rates, prices of "callable" issues are subject to increased price fluctuation.

*Liquidity Risk.* The secondary market for certain municipal bonds tends to be less well developed or liquid than many other securities markets, which may adversely affect the fund's ability to sell such municipal bonds at attractive prices. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the fund's net asset value may fall dramatically, even during periods of declining interest rates. Trading opportunities are more limited for municipal bonds that have not received any credit ratings, have received ratings below investment grade or are not widely held. There are fewer dealers in the market for high yield municipal bonds than investment grade municipal bonds. The prices quoted by different dealers may vary significantly, and the spread between the bid and ask price is generally much larger than for higher quality instruments. Under adverse market or economic conditions, the secondary market for high yield municipal bonds could contract further, independent of any specific adverse changes in the condition of a particular issuer, and these instruments may become illiquid.

*Floating Rate Securities Risk.* The fund may invest in floating rate securities. The interest rate on a floating rate security is a variable rate which is tied to another interest rate, such as a money-market index or U.S. Treasury bill rate. The interest rate on a floating rate security resets periodically, typically every six months. Because of the interest rate reset feature, floating rate securities provide the fund with a certain degree of protection against rises in interest rates, although the fund will participate in any declines in interest rates as well.

The fund also may invest in inverse floating rate securities. The interest rate on an inverse floating rate security resets in the opposite direction from the market rate of interest to which the security is indexed or inversely to a multiple of the applicable index. An inverse floating rate security may exhibit greater price volatility than a fixed rate obligation of similar credit quality. Investing in these types of securities involves the use of effective leverage, which may magnify the fund's gains or losses.

*Residual Interest Bonds Risk.* An investment in a residual interest bond sold as part of a municipal tender option bond program typically will involve greater risk than an investment in a fixed rate municipal bond. Distributions on residual interest bonds, similar to other types of inverse floating rate securities, will bear an inverse relationship to short-term municipal bond interest rates. Distributions on residual interest bonds paid

to the fund will be reduced or, in the extreme, eliminated as short-term municipal interest rates rise and will increase when short-term municipal interest rates fall. The greater the amount of short-term floating rate notes sold relative to the residual interest bond, the more volatile the distributions on the residual interest bond will be. The value of a residual interest bond also is generally more volatile than that of a fixed rate municipal bond. In addition, the market for these residual interest bonds may not be liquid, which increases the volatility of these bonds and means that the fund may not be able to sell them when it desires to do so. Investing in residual interest bonds involves the use of economic leverage which may magnify the fund's gains or losses. If the fund invests in highly leveraged residual interest bonds, the fund may lose money in excess of the amount of its investment, up to an amount equal to the value of the municipal bonds underlying the residual interest bonds owned by the fund.

*Insurance Risk.* The fund may purchase municipal bonds that are secured by insurance, bank credit agreements or escrow accounts. The credit quality of the companies that provide such credit enhancements will affect the value of those bonds. Certain significant providers of insurance for municipal bonds recently have incurred significant losses as a result of exposure to sub-prime mortgages and other lower credit quality investments that have experienced defaults or otherwise suffered extreme credit deterioration. As a result, such losses have reduced the insurers' capital and called into question their ability to perform their obligations under such insurance if they are called upon to do so in the future. While an insured municipal bond will typically be deemed to have the rating of its insurer, if the insurer of a municipal bond suffers a downgrade in its credit rating or the market discounts the value of the insurance provided by the insurer, the rating of the underlying municipal bond will be more relevant and the value of the municipal bond would more closely, if not entirely, reflect such rating. In such a case, the value of insurance associated with a municipal bond would decline and may not add any value. The insurance feature of a municipal bond does not guarantee the full payment of principal and interest through the life of an insured obligation, the market value of the insured obligation or the net asset value of the Common Stock represented by such insured obligation.

*When-Issued, Delayed Delivery and Forward Commitment Transactions Risk.* When purchasing a security on a forward commitment basis, the fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. Because the fund is not required to pay for these securities until the delivery date, these risks are in addition to the risks associated with the fund's other investments. Securities purchased on a forward commitment, when-issued or delayed-delivery basis are subject to changes in value (generally appreciating when interest rates decline and depreciating when interest rates rise) based upon the public's perception of

the creditworthiness of the issuer and changes, real or anticipated, in the level of interest rates. Securities purchased on a forward commitment, when-issued or delayed-delivery basis may expose the fund to risks because they may experience such fluctuations prior to their actual delivery.

*Leverage Risk.* The fund expects to employ primarily structural leverage through a combination of preferred stock (e.g., the RVMTP shares) and by investing in residual interest bonds that will constitute borrowings for purposes of the Act. The fund is authorized to utilize structural leverage through other forms of borrowings or the issuance of debt securities. The fund also may employ portfolio leverage by using certain portfolio techniques that have the economic effect of leverage, such as through the use of derivative instruments or reverse repurchase agreements, or by engaging in when-issued, delayed delivery or forward commitment transactions. There is no assurance that the fund's leveraging strategies will be successful.

*Derivatives Transactions Risk.* Derivatives can be volatile and involve various types and degrees of risk, depending upon the characteristics of the particular derivative and the portfolio as a whole. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the fund's performance. If the fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the fund's return or result in a loss. The fund also could experience losses if its derivatives were poorly correlated with the underlying instruments or the fund's other investments, or if the fund were unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Although the fund intends to purchase or sell futures contracts or options only if there is an active market for such contracts or options, no assurance can be given that a liquid market will exist for any particular contract or option at any particular time. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. Additionally, some derivatives the fund may use may involve economic leverage, which may increase the volatility of these instruments as they may increase or decrease in value more quickly than the underlying security, index, futures contract, or other economic variable.

Derivatives may be purchased on established exchanges or through privately negotiated transactions referred to as over-the-counter derivatives. Exchange-traded derivatives, such as futures contracts and certain options, generally are guaranteed by the clearing agency that is the issuer or counterparty to such derivatives. This guarantee usually is supported by a daily variation margin system operated by the clearing agency in order to reduce overall credit risk. As a result, unless the clearing

agency defaults, there is relatively little counterparty credit risk associated with derivatives purchased on an exchange. In contrast, no clearing agency guarantees over-the-counter derivatives, including some options and most swap agreements (e.g., credit default swaps), and, therefore, there is a risk the counterparty will default. Accordingly, the Sub-Adviser will consider the creditworthiness of counterparties to over-the-counter derivatives in the same manner as it would review the credit quality of a security to be purchased by the fund. Over-the-counter derivatives are less liquid than exchange-traded derivatives since the other party to the transaction may be the only investor with sufficient understanding of the derivative to be interested in bidding for it. In addition, mandatory margin requirements have been imposed on over-the-counter derivative instruments, which will add to the costs of such transactions.

Some derivatives may involve leverage (e.g., an instrument linked to the value of a securities index may return income calculated as a multiple of the price movement of the underlying index). This economic leverage will increase the volatility of these instruments as they may increase or decrease in value more quickly than the underlying security, index, futures contract, currency or other economic variable.

The SEC adopted Rule 18f-4 under the Act which regulates the use of derivatives for certain funds registered under the Act. The fund is required to limit its derivatives exposure so that the total notional value of derivatives does not exceed 10% of the fund's net assets, and is subject to certain reporting requirements.

*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 worldwide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken worldwide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more

dramatically than others. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. To the extent the fund may overweight its investments in certain companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those companies, industries or sectors.

*Risk of Market Price Discount from Net Asset Value.* Shares of closed-end funds, such as the fund, frequently trade at a discount from their net asset value. This characteristic is a risk separate and distinct from the risk that net asset value could decrease as a result of investment activities. The fund cannot predict whether its Common Stock will trade at, above or below net asset value.

*Management Risk.* The fund is subject to management risk because the Sub-Adviser actively manages the fund. The Sub-Adviser will apply investment techniques and risk analyses in making investment decisions for the fund, but there can be no guarantee that these will produce the desired results.

*Cybersecurity Risk.* The fund and its service providers are susceptible to operational and information security risks due to cybersecurity incidents. In general, cybersecurity incidents can result from deliberate attacks or unintentional events. Cybersecurity attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cybersecurity incidents affecting the Adviser or other service providers, as well as financial intermediaries, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the fund's ability to calculate its net asset value; impediments to trading for the fund's portfolio; the inability of Common Stockholders to transact business with the fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which the fund invests, counterparties with which the fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business

continuity plans have been developed which are designed to reduce the risks associated with cybersecurity, there are inherent limitations in any cybersecurity risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Given the risks described above, an investment in Common Stock may not be appropriate for all investors. You should carefully consider your ability to assume these risks before making an investment in the fund.

### **Recent Changes & Supplemental Information**

During the period ended February 29, 2024, there were: (i) no material changes in the fund's investment objectives or policies that have not been approved by Stockholders, (ii) no changes in the fund's charter or by-laws that would delay or prevent a change of control of the fund that have not been approved by Stockholders, (iii) no material changes to the principal risk factors associated with investment in the fund, and (iv) no change in the persons primarily responsible for the day-to-day management of the fund's portfolio.

# IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, the fund hereby reports all the dividends paid from net investment income during its fiscal year ended February 29, 2024 as “exempt-interest dividends” (not generally subject to regular Federal income tax). Where required by federal tax law rules, shareholders will receive notification of their portion of the fund’s taxable ordinary dividends (if any), capital gains distributions (if any) and tax-exempt dividends paid for the 2024 calendar year on Form 1099-DIV, which will be mailed in early 2025.

**BOARD MEMBERS INFORMATION (Unaudited)**  
*Independent Board Members*

**Joseph S. DiMartino (80)**  
**Chairman of the Board (2013)**  
Current term expires in 2026

*Principal Occupation During Past 5 Years:*

- Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (1995-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-May 2023)

*No. of Portfolios for which Board Member Serves:* 86

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**Francine J. Bovich (72)**  
**Board Member (2015)**  
Current term expires in 2024

*Principal Occupation During Past 5 Years:*

- The Bradley Trusts, private trust funds, *Trustee* (2011-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- Annaly Capital Management, Inc., a real estate investment trust, *Director* (2014-Present)

*No. of Portfolios for which Board Member Serves:* 69

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**J. Charles Cardona (68)**  
**Board Member (2014)**  
Current term expires in 2025

*Principal Occupation During Past 5 Years:*

- BNY Mellon ETF Trust, *Chairman and Trustee* (2020-Present)
- BNY Mellon Liquidity Funds, *Director* (2004-Present) and *Chairman* (2019-2021)

*No. of Portfolios for which Board Member Serves:* 35

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**Andrew J. Donohue (73)**  
**Board Member (2019)**  
Current term expires in 2026

*Principal Occupation During Past 5 Years:*

- Attorney, Solo Law Practice (2019-Present)
- Shearman & Sterling LLP, a law firm, Of Counsel (2017-2019)
- Chief of Staff to the Chair of the SEC (2015-2017)

*Other Public Company Board Memberships During Past 5 Years:*

- Oppenheimer Funds (58 funds), *Director* (2017-2019)

*No. of Portfolios for which Board Member Serves:* 40

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**Isabel P. Dunst (77)**  
**Board Member (2014)**  
Current term expires in 2026

*Principal Occupation During Past 5 Years:*

- Hogan Lovells LLP, a law firm, Retired (2019-Present); Senior Counsel (2018-2019); Of Counsel (2015-2018)
- Hebrew Union College Jewish Institute of Religion, *Member of the Board of Governors* (2015-Present)
- Bend the ARC, a civil rights organization, *Board Member* (2016-December 2021)

*No. of Portfolios for which Board Member Serves:* 22

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**Nathan Leventhal (81)**  
**Board Member (2013)**  
Current term expires in 2025

*Principal Occupation During Past 5 Years:*

- Lincoln Center for the Performing Arts, *President Emeritus* (2001-Present)
- Palm Beach Opera, *President* (2016-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- Movado Group, Inc., a public company that designs, sources, markets and distributes watches  
*Director* (2003-2020)

*No. of Portfolios for which Board Member Serves:* 29

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BOARD MEMBERS INFORMATION (Unaudited) (continued)

**Robin A. Melvin (60)**  
**Board Member (2014)**  
Current term expires in 2025

*Principal Occupation During Past 5 Years:*

- Westover School, a private girls' boarding school in Middlebury, Connecticut, *Trustee* (2019-June 2023)
- Mentor Illinois, a non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois, *Co-Chair* (2014-March 2020); *Board Member* (2013-March 2020)
- JDRF, a non-profit juvenile diabetes research foundation, *Board Member* (June 2021-June 2022)

*Other Public Company Board Memberships During Past 5 Years:*

- HPS Corporate Lending Fund, a closed-end management investment company regulated as a business development company, *Trustee* (August 2021-Present)
- HPS Corporate Capital Solutions Fund, a close-end management investment company regulated as a business development company, *Trustee*, (December 2023-Present)

*No. of Portfolios for which Board Member Serves:* 68

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**Roslyn M. Watson (74)**  
**Board Member (2014)**  
Current term expires in 2024

*Principal Occupation During Past 5 Years:*

- Watson Ventures, Inc., a real estate investment company. *Principal* (1993-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- American Express Bank, FSB, *Director* (1993-2018)

*No. of Portfolios for which Board Member Serves:* 40

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**Benaree Pratt Wiley (77)**  
**Board Member (2013)**  
Current term expires in 2026

*Principal Occupation During Past 5 Years:*

- The Wiley Group, a firm specializing in strategy and business development, *Principal* (2005-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2008-Present)
- Blue Cross-Blue Shield of Massachusetts, *Director* (2004-December 2020)

*No. of Portfolios for which Board Member Serves:* 57

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**Tamara Belinfanti (48)**  
**Advisory Board Member (2021)**

*Principal Occupation During Past 5 Years:*

- New York Law School, Lester Martin Professor of Law (2009-Present)

*No. of Portfolios for which Advisory Board Member Serves:* 22

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**Gordon J. Davis (82)**  
**Advisory Board Member (2021)**

*Principal Occupation During Past 5 Years:*

- Venable LLP, a law firm, Partner (2012-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- BNY Mellon Family of Funds (53 funds), *Board Member* (1995-August 2021)

*No. of Portfolios for which Advisory Board Member Serves:* 39

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*The address of the Board Members and Officers is c/ o BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286.*

## OFFICERS OF THE FUND (Unaudited)

### **DAVID DIPETRILLO, President since January 2021.**

Vice President and Director of the Adviser since February 2021; Head of North America Distribution, BNY Mellon Investment Management since February 2023; and Head of North America Product, BNY Mellon Investment Management from January 2018 to February 2023. He is an officer of 53 investment companies (comprised of 99 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 46 years old and has been an employee of BNY Mellon since 2005.

### **JAMES WINDELS, Treasurer since December 2012.**

Director of the Adviser since February 2023; Vice President of the Adviser since September 2020; and Director–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 117 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 65 years old and has been an employee of the Adviser since April 1985.

### **PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.**

Chief Legal Officer of the Adviser and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 54 investment companies (comprised of 117 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of BNY Mellon since April 2004.

### **JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.**

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; and Secretary of the Adviser. He is an officer of 54 investment companies (comprised of 117 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of the Adviser since December 1996.

### **DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.**

Managing Counsel of BNY Mellon since December 2021; and Counsel of BNY Mellon from August 2018 to December 2021. She is an officer of 54 investment companies (comprised of 117 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 33 years old and has been an employee of BNY Mellon since August 2013.

### **SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.**

Vice President of BNY Mellon ETF Investment Adviser; LLC since February 2020; Senior Managing Counsel of BNY Mellon since September 2021; and Managing Counsel of BNY Mellon from December 2017 to September 2021. She is an officer of 54 investment companies (comprised of 117 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 48 years old and has been an employee of BNY Mellon since March 2013.

### **JEFF PRUSNOFSKY, Vice President and Assistant Secretary since December 2012.**

Senior Managing Counsel of BNY Mellon. He is an officer of 54 investment companies (comprised of 117 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 58 years old and has been an employee of the Adviser since October 1990.

### **AMANDA QUINN, Vice President and Assistant Secretary since March 2020.**

Counsel of BNY Mellon since June 2019; and Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019. She is an officer of 54 investment companies (comprised of 117 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 38 years old and has been an employee of BNY Mellon since June 2012.

### **JOANNE SKERRETT, Vice President and Assistant Secretary since March 2023.**

Managing Counsel of BNY Mellon since June 2022; and Senior Counsel with the Mutual Fund Directors Forum, a leading funds industry organization, from 2016 to June 2022. She is an officer of 54 investment companies (comprised of 117 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 52 years old and has been an employee of the Adviser since June 2022.

**NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.**

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 54 investment companies (comprised of 117 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 38 years old and has been an employee of BNY Mellon since May 2016.

**DANIEL GOLDSTEIN, Vice President since March 2022.**

Head of Product Development of North America Distribution, BNY Mellon Investment Management since January 2018; Executive Vice President of North America Product, BNY Mellon Investment Management since April 2023; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management from 2010 to March 2023. He is an officer of 53 investment companies (comprised of 99 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Distributor since 1991.

**JOSEPH MARTELLA, Vice President since March 2022.**

Vice President of the Adviser since December 2022; Head of Product Management of North America Distribution, BNY Mellon Investment Management since January 2018; Executive Vice President of North America Product, BNY Mellon Investment Management since April 2023; and Senior Vice President of North America Product, BNY Mellon Investment Management from 2010 to March 2023. He is an officer of 53 investment companies (comprised of 99 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 47 years old and has been an employee of the Distributor since 1999.

**GAVIN C. REILLY, Assistant Treasurer since December 2012.**

Tax Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 117 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since April 1991.

**ROBERT SALVIOLO, Assistant Treasurer since December 2012.**

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 117 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since June 1989.

**ROBERT SVAGNA, Assistant Treasurer since December 2002.**

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 117 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since November 1990.

**JOSEPH W. CONNOLLY, Chief Compliance Officer since December 2012.**

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is the Chief Compliance Officer of 53 investment companies (comprised of 104 portfolios) managed by the Adviser. He is 66 years old.

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**OFFICERS AND DIRECTORS**  
**BNY Mellon Municipal Bond Infrastructure Fund, Inc.**

240 Greenwich Street  
New York, NY 10286

**Directors**

Joseph S. DiMartino, Chairman  
Francine J. Bovich  
J. Charles Cardona  
Andrew J. Donohue  
Isabel P. Dunst  
Nathan Leventhal†  
Robin A. Melvin  
Roslyn M. Watson  
Benaree Pratt Wiley†  
Gordon J. Davis††  
Tamara Belinfanti††

† *Elected by holders of RVMTPS*  
†† *Advisory Board Member*

**Officers**

President  
David DiPetrillo  
Chief Legal Officer  
Peter M. Sullivan  
Vice President and Secretary  
James Bitetto  
Vice Presidents and Assistant Secretaries  
Deirdre Cunnane  
Sarah S. Kelleher  
Jeff Prusnofsky  
Amanda Quinn  
Joanee Skerrett  
Natalya Zelensky  
Treasurer  
James Windels  
Vice Presidents  
Daniel Goldstein  
Joseph Martella  
Assistant Treasurers  
Gavin C. Reilly

**Officers (continued)**

Assistant Treasurers (continued)  
Robert Salviolo  
Robert Svagna  
Chief Compliance Officer  
Joseph W. Connolly

**Portfolio Managers**

Jeffrey Burger  
Thomas C. Casey  
Daniel A. Rabasco

**Adviser**

BNY Mellon Investment Adviser, Inc.

**Sub-Adviser**

Insight North America LLC

**Custodian**

The Bank of New York Mellon

**Counsel**

Proskauer Rose LLP

**Transfer Agent,  
Dividend Disbursing Agent  
and Registrar**

Computershare Inc.  
(Common Stock)  
The Bank of New York Mellon  
(RVMTP Shares)

**Stock Exchange Listing**

NYSE Symbol: DMB

**Initial SEC Effective Date**

4/26/13

*The fund's net asset value per share appears in the following publications: Barron's, Closed-End Bond Funds section under the heading "Municipal Bond Funds" every Monday; The Wall Street Journal, Mutual Funds section under the heading "Closed-End Funds" every Monday.*

*Notice is hereby given in accordance with Section 23(c) of the Act that the fund may purchase shares of its common stock in the open market when it can do so at prices below the then current net asset value per share.*

# For More Information

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## **BNY Mellon Municipal Bond Infrastructure Fund, Inc.**

240 Greenwich Street  
New York, NY 10286

### **Adviser**

BNY Mellon Investment Adviser, Inc.  
240 Greenwich Street  
New York, NY 10286

### **Sub-Adviser**

Insight North America LLC  
200 Park Avenue, 7<sup>th</sup> Floor  
New York, NY 10166

### **Custodian**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

### **Transfer Agent & Registrar (Common Stock)**

Computershare Inc.  
480 Washington Boulevard  
Jersey City, NJ 07310

### **Dividend Disbursing Agent (Common Stock)**

Computershare Inc.  
P.O. Box 30170  
College Station, TX 77842

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**Ticker Symbol:** DMB

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

The fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The fund's Forms N-PORT are available on the SEC's website at [www.sec.gov](http://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 12-month period ended June 30 is available at [www.im.bnymellon.com](http://www.im.bnymellon.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov) and without charge, upon request, by calling 1-800-373-9387.

The fund posts regularly certain information at <https://im.bnymellon.com/closed-end-funds>, including certain asset coverage and leverage ratios (within 5 business days of the last day of each month) and a fact sheet containing certain statistical information (within 15 business days of the last day of each month).



**BNY MELLON**  
INVESTMENT MANAGEMENT