



Why invest in this Fund?

- Seeks to provide investors a monthly federal tax-exempt dividend investing primarily in high quality municipal bonds
- With yield scarce across many bond securities, investors may be drawn to municipal bonds because of their local government appeal and tax-exempt status
- May be appropriate as a conservative municipal bond holding within diversified portfolios

The fund's investment objective is to maximize current income exempt from federal income tax to the extent believed to be consistent with the preservation of capital.

FUND INFORMATION

Ticker	DSM
Inception Date	11/22/89
Net Assets	\$378,266,565
Managed Assets¹	\$474,221,556
Total Leverage²	30.63%
Total Expense Ratio³	1.07%
Net Expenses³	0.97%
NAV (3/31/23)	\$6.66
Market Price (3/31/23)	\$6.01
Premium/Discount⁴	-9.76%
Avg Daily Volume (in shares)⁵	36,122
Shares Outstanding (Common Stock)	49,428,691
52-Week Low/High (Market Price)	\$5.25-\$7.05
Holdings⁶	204
Modified Duration to Worst^{6,7}	9.20 yrs
Avg Effective Maturity^{6,8}	19.76 yrs
Weighted Avg Coupon^{6,9}	4.78%
Distribution Frequency	Monthly
Morningstar Category	High Yield Municipal
Distribution Rate (Market Price)¹⁰	4.39%

Investment Adviser

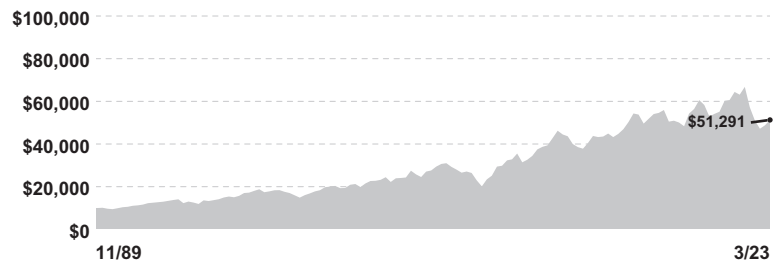
BNY Mellon Investment Adviser, Inc.

Sub-Adviser



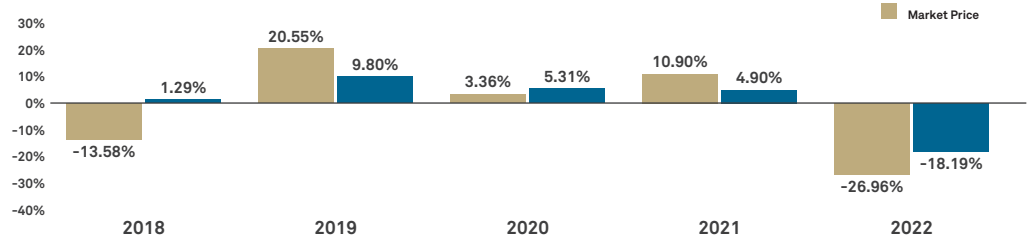
Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund on 11/22/89 would have been worth \$51,291 on 3/31/23.



Assumes reinvestment of dividends and capital gains. Based on Market Price.

Historical Performance



Total Returns

Ticker/Inception Date	3M 03/31/23	YTD 03/31/23	Average Annual (03/31/23)				
			1 Yr	3 Yr	5 Yr	10 Yr	Inception
DSM Market Price 11/22/89	5.14%	5.14%	-10.42%	-1.03%	0.31%	1.63%	5.02%
DSM NAV 11/22/89	3.77%	3.77%	-6.30%	-0.12%	0.93%	2.75%	5.57%

The performance data quoted represents past performance, which is no guarantee of future results. Share price, yield and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Returns are net of fund expenses, and assume reinvestment of distributions. Investors who purchase shares of the fund through a financial professional may separately pay a fee to that service provider. The returns do not reflect broker sales charges or commissions. Performance for periods less than 1 year is not annualized. The net expense ratio(s) reflect a contractual expense reduction agreement through 5/31/2023, if applicable, without which, the returns would have been lower. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Market Price performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times.

Distribution History¹¹

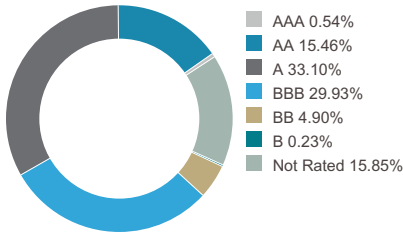
Ex Date	Distribution per share
1/13/2023	\$0.022
2/13/2023	\$0.022
3/15/2023	\$0.022

¹Managed assets is the total assets of the fund, including any assets attributable to leverage, minus the fund's accrued liabilities, other than any liabilities or obligations attributable to leverage. ²Total Leverage is the amount of borrowed funds used to purchase assets in order to potentially enhance returns. ³Expenses include: Management Fee: 0.50%; Other Expenses: 0.34%; Interest Expense: 0.23%. Please see the fund's Annual Report for full information on expenses. ⁴Premium/Discount Shareholders may pay more than net asset value when they buy Fund shares and receive less than net asset value when they sell those shares, because shares are bought and sold at current market prices. ⁵Average Daily Volume is the average number of shares traded within a day in a given stock. ⁶Portfolio composition is as of 3/31/2023 and is subject to change at any time. ⁷Modified Duration to Worst — Yield change calculated to the priced to worst date, including all call features. ⁸Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. It does not take into account the fund's use of leverage. ⁹Weighted Average Coupon is calculated from a fund's portfolio by weighing the coupon of each bond by its relative size in the portfolio. Coupons are percentages paid out on a fixed-income security on a periodic basis. ¹⁰Distribution Rate represents the latest declared regular distribution, annualized, relative to the market price as of quarter end. Special distributions, including special capital gains distributions, are not included in the calculation. Distributions are sourced entirely from net investment income, unless otherwise noted.

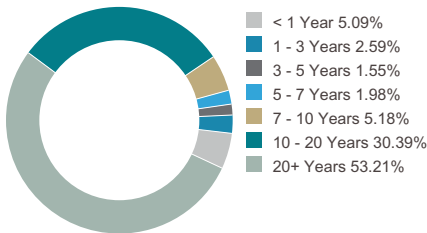
¹¹There is no guarantee that dividends will be paid. You should not draw any conclusions about the Fund's investment performance from the amount of the fund's distributions. Trading CEFs will also generate tax consequences and transaction expenses. This information is general in nature and is not intended to constitute tax advice. Please consult your own legal or tax professional for more detailed information as it relates to your specific situation. Past performance does not guarantee future results.



Credit Quality^{1,2,3,4}



Maturity Distribution^{1,4}



Top 10 Industries^{1,4}

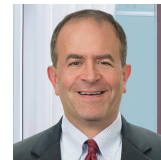
Health Care	21.32%
Transportation	18.92%
Education	15.38%
Special Tax	11.59%
State/Territory General Obligation	5.36%
Utility-Water & Sewer	5.16%
Tobacco	4.40%
Utility-Electric Revenues	4.40%
Industrial Revenue	3.41%
Housing	3.31%

Top 10 States^{1,4}

Illinois	8.55%
Texas	8.26%
Florida	5.65%
New York	5.65%
Alabama	5.17%
Pennsylvania	5.11%
New Jersey	5.06%
Virginia	4.19%
California	4.18%
Arizona	4.10%

PORTFOLIO MANAGEMENT

BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser) is the fund's investment manager, and has engaged its affiliate, Insight North America LLC (INA), to serve as the Fund's sub-investment adviser. Jeffrey Burger and Daniel Rabasco are the fund's primary portfolio managers, positions they have held since July 2014 and July 2016, respectively.



Daniel Rabasco, CFA
Head of Municipal Bonds
24 years with the firm
35 years with the industry
6 years with the fund



Jeffrey Burger, CFA
Senior Portfolio Manager
13 years with the firm
22 years with the industry
8 years with the fund

Years of experience may include partial year periods.

Learn More

Call 1-800-373-9387 or visit im.bnymellon.com

Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing.

¹Portfolio composition is as of 3/31/2023 and is subject to change at any time. Based on managed assets. ²Bond ratings reflect the rating entity's evaluation of the issuer's ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BBB/Baa or higher are considered investment grade, while bonds rated BB/Ba or lower are considered speculative as to the timely payment of interest and principal. ³Credit ratings reflect only those assigned by S&P, Moody's, and/or Fitch. Split-rated securities, if any, are reported in the higher rating category. ⁴Source: Insight Investment.

This material is for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, or investment manager. Please consult with your own tax, legal or financial professional regarding your particular situation.

Shares of closed-end funds (CEF) are sold in the open market through a stock exchange. Shares may only be purchased or sold through registered broker/dealers. Closed-end funds, unlike open-end funds, are typically not continuously offered. An investment in CEFs presents a number of risks and is not appropriate for all investors. Investors should carefully review and consider potential risks before investing. Closed End Funds (CEFs) are exposed to much of the same risk as other exchange traded products, including liquidity risk on the secondary market, credit risk, concentration risk and discount risk. Shares of closed-end funds frequently trade at a market price that is below their net asset value. This is commonly referred to as "trading at a discount." This characteristic of shares of closed-end funds is a risk separate and distinct from the risk that the fund's net asset value may decrease.

Risks: Bonds are subject generally to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. **High yield bonds** involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. The use of **derivatives** involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by the portfolio will not correlate with the underlying instruments or the portfolio's other investments.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and affected certain companies, industries and market sectors more dramatically than others. 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.

The Fund is subject to investment risk, including the possible loss of the entire amount you invest.

For additional information on the fund, please refer to the fund's most recent shareholder report.

BNY Mellon Investment Adviser, Inc., Insight North America LLC (the fund's sub-adviser) and BNY Mellon Securities Corporation are subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.