

# BNY Mellon New York AMT-Free Municipal Bond Fund

## ANNUAL FINANCIALS AND OTHER INFORMATION

November 30, 2024

| Class | Ticker |
|-------|--------|
| A     | PSNYX  |
| C     | PNYCX  |
| I     | DNYIX  |
| Y     | DNYYX  |
| Z     | DNYAX  |

## IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

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|---|
| Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value |
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# Contents

## THE FUND

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

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|  |    |
|--|----|
| <b>Item 7. Financial Statements and Financial Highlights for Open-End Management</b>   |    |
| <b>Investment Companies</b>  | 3  |
| Statement of Investments   | 3  |
| Statement of Assets and Liabilities  | 12 |
| Statement of Operations  | 13 |
| Statement of Changes in Net Assets   | 14 |
| Financial Highlights   | 16 |
| Notes to Financial Statements  | 21 |
| Report of Independent Registered Public Accounting Firm                                | 26 |
| Important Tax Information  | 27 |
| <b>Item 8. Changes in and Disagreements with Accountants for Open-End Management</b>   |    |
| <b>Investment Companies</b>  | 28 |
| <b>Item 9. Proxy Disclosures for Open-End Management Investment Companies</b>          | 29 |
| <b>Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End</b>        |    |
| <b>Management Investment Companies</b>   | 30 |
| <b>Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract</b> | 31 |

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

BNY Mellon New York AMT-Free Municipal Bond Fund  
Statement of Investments

November 30, 2024

| Description  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$) |
|--|--------------------|------------------|--------------------------|------------|
| <b>Long-Term Municipal Investments — 97.9%</b>   |                    |                  |                          |            |
| <b>New York — 97.2%</b>  |                    |                  |                          |            |
| Albany Capital Resource Corp., Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. D  | 4.00               | 11/1/2046        | 2,940,000                | 2,953,050  |
| Albany Capital Resource Corp., Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. D  | 4.00               | 11/1/2051        | 3,125,000                | 3,109,251  |
| Brookhaven Local Development Corp., Revenue Bonds (Jefferson’s Ferry Project) Ser. B   | 4.00               | 11/1/2045        | 4,020,000                | 3,886,954  |
| Broome County Local Development Corp., Revenue Bonds, Refunding (Good Shepherd Village at Endwell Obligated Group)   | 4.00               | 7/1/2041         | 1,530,000                | 1,427,646  |
| Broome County Local Development Corp., Revenue Bonds, Refunding (Good Shepherd Village at Endwell Obligated Group)   | 4.00               | 7/1/2047         | 1,160,000                | 1,025,559  |
| Broome County Local Development Corp., Revenue Bonds, Refunding (United Health Services Hospitals Obligated Group) (Insured; Assured Guaranty Municipal Corp.) | 4.00               | 4/1/2050         | 3,000,000                | 2,937,069  |
| Build New York City Resource Corp., Revenue Bonds (Classical Charter School Project)   | 4.50               | 6/15/2043        | 700,000                  | 703,138    |
| Build New York City Resource Corp., Revenue Bonds (Classical Charter School Project)   | 4.75               | 6/15/2053        | 1,200,000                | 1,205,454  |
| Build New York City Resource Corp., Revenue Bonds (NY Preparatory Charter School Project) Ser. A <sup>(a)</sup>  | 4.00               | 6/15/2041        | 525,000                  | 469,669    |
| Build New York City Resource Corp., Revenue Bonds (NY Preparatory Charter School Project) Ser. A <sup>(a)</sup>  | 4.00               | 6/15/2051        | 2,940,000                | 2,431,551  |
| Build New York City Resource Corp., Revenue Bonds (NY Preparatory Charter School Project) Ser. A <sup>(a)</sup>  | 4.00               | 6/15/2056        | 980,000                  | 789,608    |
| Build New York City Resource Corp., Revenue Bonds (Success Academy Charter School)   | 4.00               | 9/1/2041         | 1,725,000                | 1,717,667  |
| Build New York City Resource Corp., Revenue Bonds (Success Academy Charter School)   | 4.00               | 9/1/2042         | 1,200,000                | 1,194,334  |
| Build New York City Resource Corp., Revenue Bonds (Success Academy Charter School)   | 4.00               | 9/1/2043         | 880,000                  | 873,073    |
| Build New York City Resource Corp., Revenue Bonds (Sustainable Bond) (KIPP NYC Public Charter Schools)   | 5.25               | 7/1/2052         | 4,000,000                | 4,201,780  |
| Build New York City Resource Corp., Revenue Bonds (Sustainable Bond) (KIPP NYC Public Charter Schools)   | 5.25               | 7/1/2057         | 4,000,000                | 4,190,766  |
| Build New York City Resource Corp., Revenue Bonds, Refunding (Q Student Residences Project) Ser. A   | 5.00               | 6/1/2038         | 1,000,000                | 1,000,651  |
| Empire State Development Corp., Revenue Bonds, Ser. A  | 5.00               | 3/15/2037        | 4,000,000                | 4,397,371  |
| Hempstead Town Local Development Corp., Revenue Bonds, Refunding (Molloy College Project)  | 5.00               | 7/1/2034         | 810,000                  | 826,966    |
| Hempstead Town Local Development Corp., Revenue Bonds, Refunding (Molloy College Project)  | 5.00               | 7/1/2039         | 1,200,000                | 1,217,055  |
| Hudson Yards Infrastructure Corp., Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. A   | 4.00               | 2/15/2047        | 7,000,000                | 7,019,629  |
| Hudson Yards Infrastructure Corp., Revenue Bonds, Refunding, Ser. A  | 5.00               | 2/15/2039        | 5,000,000                | 5,163,885  |
| Long Island Power Authority, Revenue Bonds   | 5.00               | 9/1/2047         | 4,000,000                | 4,133,023  |
| Long Island Power Authority, Revenue Bonds, Ser. B   | 5.00               | 9/1/2037         | 1,700,000                | 1,721,095  |
| Long Island Power Authority, Revenue Bonds, Ser. B   | 5.00               | 9/1/2045         | 3,000,000                | 3,023,932  |
| Long Island Power Authority, Revenue Bonds, Refunding, Ser. A  | 4.00               | 9/1/2037         | 2,150,000                | 2,228,028  |

Statement of Investments (continued)

| Description   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|------------|
| <b>Long-Term Municipal Investments — 97.9% (continued)</b>  |                    |                  |                          |            |
| <b>New York — 97.2% (continued)</b>   |                    |                  |                          |            |
| Long Island Power Authority, Revenue Bonds, Refunding, Ser. A   | 4.00               | 9/1/2038         | 2,900,000                | 2,991,397  |
| Long Island Power Authority, Revenue Bonds, Refunding, Ser. A   | 4.00               | 9/1/2039         | 3,000,000                | 3,076,204  |
| Long Island Power Authority, Revenue Bonds, Refunding, Ser. A   | 4.00               | 9/1/2041         | 2,030,000                | 2,061,126  |
| Long Island Power Authority, Revenue Bonds, Refunding, Ser. A   | 5.00               | 9/1/2036         | 1,500,000                | 1,658,738  |
| Long Island Power Authority, Revenue Bonds, Refunding, Ser. A   | 5.00               | 9/1/2037         | 2,000,000                | 2,203,481  |
| Long Island Power Authority, Revenue Bonds, Refunding, Ser. B   | 5.00               | 9/1/2036         | 7,000,000                | 7,181,905  |
| Metropolitan Transportation Authority, Revenue Bonds (Sustainable Bond) Ser. A  | 5.00               | 11/15/2037       | 9,825,000                | 10,176,071 |
| Metropolitan Transportation Authority, Revenue Bonds (Sustainable Bond) Ser. A  | 5.00               | 11/15/2038       | 5,920,000                | 6,124,558  |
| Metropolitan Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. C1                                | 5.00               | 11/15/2050       | 5,000,000                | 5,202,233  |
| Metropolitan Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) (Insured; Build America Mutual) Ser. A | 4.00               | 11/15/2048       | 7,240,000                | 7,221,560  |
| Metropolitan Transportation Authority, Revenue Bonds, Refunding, Ser. B   | 5.00               | 11/15/2037       | 4,750,000                | 4,854,686  |
| Metropolitan Transportation Authority, Revenue Bonds, Refunding, Ser. C1  | 5.00               | 11/15/2034       | 2,260,000                | 2,293,561  |
| Metropolitan Transportation Authority, Revenue Bonds, Refunding, Ser. C1  | 5.00               | 11/15/2035       | 2,500,000                | 2,536,337  |
| Metropolitan Transportation Authority, Revenue Bonds, Refunding, Ser. C1  | 5.00               | 11/15/2046       | 10,000,000               | 10,121,029 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust, Revenue Bonds, Refunding, Ser. A                           | 5.00               | 11/15/2051       | 7,000,000                | 7,010,473  |
| Monroe County Industrial Development Corp., Revenue Bonds (The Rochester General Hospital)                                | 5.00               | 12/1/2034        | 1,100,000                | 1,125,312  |
| Monroe County Industrial Development Corp., Revenue Bonds (The Rochester General Hospital)                                | 5.00               | 12/1/2035        | 1,150,000                | 1,175,487  |
| Monroe County Industrial Development Corp., Revenue Bonds (The Rochester General Hospital)                                | 5.00               | 12/1/2046        | 2,500,000                | 2,531,449  |
| Monroe County Industrial Development Corp., Revenue Bonds (University of Rochester Project) Ser. A                        | 4.00               | 7/1/2050         | 11,470,000               | 11,463,142 |
| Monroe County Industrial Development Corp., Revenue Bonds (University of Rochester Project) Ser. A                        | 5.00               | 7/1/2053         | 3,500,000                | 3,800,119  |
| Monroe County Industrial Development Corp., Revenue Bonds, Refunding (Rochester Regional Health Project)                  | 4.00               | 12/1/2046        | 1,555,000                | 1,470,924  |
| Monroe County Industrial Development Corp., Revenue Bonds, Refunding (St. John Fisher University Project)                 | 5.25               | 6/1/2054         | 1,685,000                | 1,832,139  |
| Monroe County Industrial Development Corp., Revenue Bonds, Refunding (University of Rochester Project) Ser. A             | 5.00               | 7/1/2035         | 800,000                  | 835,980    |
| Monroe County Industrial Development Corp., Revenue Bonds, Refunding (University of Rochester Project) Ser. A             | 5.00               | 7/1/2036         | 1,000,000                | 1,043,865  |
| Monroe County Industrial Development Corp., Revenue Bonds, Refunding (University of Rochester Project) Ser. A             | 5.00               | 7/1/2037         | 1,000,000                | 1,042,447  |
| New York City, GO, Ser. 1   | 4.00               | 9/1/2052         | 1,500,000                | 1,488,024  |
| New York City, GO, Ser. A   | 4.13               | 8/1/2053         | 1,000,000                | 1,006,249  |
| New York City, GO, Ser. A1  | 5.00               | 8/1/2037         | 8,500,000                | 8,735,307  |
| New York City, GO, Ser. AA1   | 4.00               | 8/1/2037         | 4,000,000                | 4,090,282  |
| New York City, GO, Ser. C   | 4.00               | 8/1/2036         | 5,000,000                | 5,169,373  |
| New York City, GO, Ser. C   | 4.00               | 8/1/2039         | 2,000,000                | 2,041,639  |
| New York City, GO, Ser. D1  | 4.00               | 3/1/2041         | 5,700,000                | 5,763,044  |
| New York City, GO, Ser. D1  | 5.50               | 5/1/2044         | 1,000,000                | 1,128,813  |

| Description  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$) |
|--|--------------------|------------------|--------------------------|------------|
| <b>Long-Term Municipal Investments — 97.9% (continued)</b>   |                    |                  |                          |            |
| <b>New York — 97.2% (continued)</b>  |                    |                  |                          |            |
| New York City, GO, Ser. D1   | 5.50               | 5/1/2046         | 1,250,000                | 1,401,948  |
| New York City, GO, Ser. E1   | 4.00               | 4/1/2045         | 4,000,000                | 4,013,717  |
| New York City, GO, Ser. F1   | 4.00               | 3/1/2047         | 3,000,000                | 2,998,416  |
| New York City, GO, Ser. F1   | 5.00               | 4/1/2034         | 2,000,000                | 2,131,458  |
| New York City, GO, Ser. F1   | 5.00               | 4/1/2035         | 3,500,000                | 3,721,223  |
| New York City, GO, Ser. F1   | 5.00               | 4/1/2039         | 3,000,000                | 3,150,797  |
| New York City, GO, Refunding, Ser. C   | 5.00               | 8/1/2034         | 5,885,000                | 5,899,328  |
| New York City Housing Development Corp., Revenue Bonds (Sustainable Bond) Ser. C1A   | 4.00               | 11/1/2053        | 2,310,000                | 2,218,733  |
| New York City Housing Development Corp., Revenue Bonds (Sustainable Bond) (Insured; Federal Housing Administration) Ser. A1                                | 4.75               | 11/1/2054        | 3,500,000                | 3,594,890  |
| New York City Housing Development Corp., Revenue Bonds (Sustainable Bond) (Insured; Federal Housing Administration) Ser. F2 <sup>(b)</sup>                 | 0.60               | 7/1/2025         | 1,470,000                | 1,440,444  |
| New York City Industrial Development Agency, Revenue Bonds, Refunding (Queens Baseball Stadium Project) (Insured; Assured Guaranty Municipal Corp.) Ser. A | 5.00               | 1/1/2030         | 2,000,000                | 2,186,592  |
| New York City Industrial Development Agency, Revenue Bonds, Refunding (Queens Baseball Stadium Project) (Insured; Assured Guaranty Municipal Corp.) Ser. A | 5.00               | 1/1/2031         | 1,250,000                | 1,383,857  |
| New York City Industrial Development Agency, Revenue Bonds, Refunding (Yankee Stadium Project) (Insured; Assured Guaranty Municipal Corp.)                 | 4.00               | 3/1/2031         | 2,500,000                | 2,627,000  |
| New York City Industrial Development Agency, Revenue Bonds, Refunding (Yankee Stadium Project) (Insured; Assured Guaranty Municipal Corp.)                 | 4.00               | 3/1/2032         | 1,750,000                | 1,828,529  |
| New York City Industrial Development Agency, Revenue Bonds, Refunding (Yankee Stadium Project) (Insured; Assured Guaranty Municipal Corp.)                 | 4.00               | 3/1/2045         | 5,000,000                | 4,975,007  |
| New York City Industrial Development Agency, Revenue Bonds, Refunding, Ser. A  | 5.00               | 7/1/2028         | 3,500,000                | 3,518,733  |
| New York City Municipal Water Finance Authority, Revenue Bonds, Ser. AA1   | 4.00               | 6/15/2051        | 1,500,000                | 1,492,066  |
| New York City Municipal Water Finance Authority, Revenue Bonds, Ser. AA1   | 5.25               | 6/15/2053        | 5,000,000                | 5,618,767  |
| New York City Municipal Water Finance Authority, Revenue Bonds, Ser. CC1   | 5.25               | 6/15/2054        | 10,000,000               | 11,176,259 |
| New York City Municipal Water Finance Authority, Revenue Bonds, Ser. DD  | 5.00               | 6/15/2047        | 4,000,000                | 4,105,968  |
| New York City Municipal Water Finance Authority, Revenue Bonds, Ser. DD1   | 4.00               | 6/15/2050        | 7,500,000                | 7,483,612  |
| New York City Municipal Water Finance Authority, Revenue Bonds, Refunding  | 4.00               | 6/15/2050        | 1,500,000                | 1,497,800  |
| New York City Municipal Water Finance Authority, Revenue Bonds, Refunding  | 5.00               | 6/15/2040        | 8,000,000                | 8,628,356  |
| New York City Municipal Water Finance Authority, Revenue Bonds, Refunding, Ser. CC1  | 5.00               | 6/15/2038        | 3,595,000                | 3,728,186  |
| New York City Municipal Water Finance Authority, Revenue Bonds, Refunding, Ser. CC2  | 4.00               | 6/15/2041        | 7,500,000                | 7,592,673  |
| New York City Municipal Water Finance Authority, Revenue Bonds, Refunding, Ser. HH   | 5.00               | 6/15/2039        | 5,000,000                | 5,037,346  |
| New York City Transitional Finance Authority, Revenue Bonds (Future Tax) Ser. A1   | 5.00               | 8/1/2033         | 3,120,000                | 3,318,719  |

Statement of Investments (continued)

| Description  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$) |
|--|--------------------|------------------|--------------------------|------------|
| <b>Long-Term Municipal Investments — 97.9% (continued)</b>   |                    |                  |                          |            |
| <b>New York — 97.2% (continued)</b>  |                    |                  |                          |            |
| New York City Transitional Finance Authority, Revenue Bonds (Future Tax) Ser. A3   | 5.00               | 8/1/2040         | 7,045,000                | 7,321,358  |
| New York City Transitional Finance Authority, Revenue Bonds (Future Tax) Ser. C1   | 4.00               | 5/1/2051         | 2,000,000                | 1,981,857  |
| New York City Transitional Finance Authority, Revenue Bonds (Future Tax) Ser. C1   | 5.00               | 5/1/2041         | 1,000,000                | 1,140,473  |
| New York City Transitional Finance Authority, Revenue Bonds (Future Tax) Ser. D  | 4.00               | 11/1/2039        | 3,585,000                | 3,686,840  |
| New York City Transitional Finance Authority, Revenue Bonds (Future Tax) Ser. E1   | 5.00               | 2/1/2040         | 4,000,000                | 4,056,230  |
| New York City Transitional Finance Authority, Revenue Bonds (Insured; State Aid Withholding) Ser. S  | 5.00               | 7/15/2040        | 8,000,000                | 8,061,892  |
| New York City Transitional Finance Authority, Revenue Bonds (Insured; State Aid Withholding) Ser. S3   | 5.00               | 7/15/2043        | 10,760,000               | 11,331,256 |
| New York City Transitional Finance Authority, Revenue Bonds, Ser. A2   | 5.00               | 8/1/2039         | 5,500,000                | 5,723,526  |
| New York City Transitional Finance Authority, Revenue Bonds, Ser. B1   | 4.00               | 11/1/2040        | 5,000,000                | 5,049,277  |
| New York City Transitional Finance Authority, Revenue Bonds, Ser. B1   | 4.00               | 8/1/2048         | 5,000,000                | 4,995,498  |
| New York City Transitional Finance Authority, Revenue Bonds, Refunding (Future Tax)  | 5.00               | 11/1/2039        | 10,000,000               | 10,572,885 |
| New York City Transitional Finance Authority, Revenue Bonds, Refunding (Insured; State Aid Withholding) Ser. S2A   | 5.00               | 7/15/2034        | 1,500,000                | 1,604,982  |
| New York Convention Center Development Corp., Revenue Bonds (Hotel Unit Fee) Ser. A <sup>(c)</sup>   | 0.00               | 11/15/2050       | 18,180,000               | 5,651,962  |
| New York Convention Center Development Corp., Revenue Bonds (Hotel Unit Fee) Ser. B <sup>(c)</sup>   | 0.00               | 11/15/2046       | 11,220,000               | 4,093,996  |
| New York Convention Center Development Corp., Revenue Bonds, Refunding (Hotel Unit Fee)  | 5.00               | 11/15/2040       | 4,500,000                | 4,543,971  |
| New York Counties Tobacco Trust I, Revenue Bonds, Ser. A   | 6.50               | 6/1/2035         | 25,000                   | 25,018     |
| New York Liberty Development Corp., Revenue Bonds, (JFK International Airport Terminal) Refunding (Class 1-3 World Trade Center Project) Ser. 1 <sup>(a)</sup> | 5.00               | 11/15/2044       | 15,000,000               | 15,008,263 |
| New York Liberty Development Corp., Revenue Bonds, Refunding (Bank of America Tower)   | 2.80               | 9/15/2069        | 4,000,000                | 3,726,357  |
| New York Liberty Development Corp., Revenue Bonds, Refunding (Goldman Sachs Headquarters)  | 5.25               | 10/1/2035        | 8,400,000                | 9,807,985  |
| New York Power Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. A   | 4.00               | 11/15/2050       | 2,795,000                | 2,784,720  |
| New York Power Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. A   | 4.00               | 11/15/2055       | 5,000,000                | 4,938,737  |
| New York Power Authority, Revenue Bonds, Refunding, Ser. A   | 4.00               | 11/15/2045       | 6,890,000                | 6,893,250  |
| New York State Dormitory Authority, Revenue Bonds (Bidding Group) Ser. A   | 5.00               | 3/15/2055        | 5,650,000                | 6,209,234  |
| New York State Dormitory Authority, Revenue Bonds (Fordham University)   | 4.00               | 7/1/2046         | 2,500,000                | 2,505,180  |
| New York State Dormitory Authority, Revenue Bonds (Insured; Assured Guaranty Municipal Corp.)  | 5.25               | 10/1/2050        | 2,500,000                | 2,720,876  |
| New York State Dormitory Authority, Revenue Bonds (Insured; Assured Guaranty Municipal Corp.) Ser. A   | 4.00               | 10/1/2034        | 1,125,000                | 1,156,789  |

| Description   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|------------|
| <b>Long-Term Municipal Investments — 97.9% (continued)</b>  |                    |                  |                          |            |
| <b>New York — 97.2% (continued)</b>   |                    |                  |                          |            |
| New York State Dormitory Authority, Revenue Bonds (Insured; Assured Guaranty Municipal Corp.) Ser. A  | 4.00               | 10/1/2035        | 900,000                  | 923,656    |
| New York State Dormitory Authority, Revenue Bonds (Insured; Assured Guaranty Municipal Corp.) Ser. A  | 4.00               | 10/1/2036        | 575,000                  | 587,887    |
| New York State Dormitory Authority, Revenue Bonds (Memorial Sloan-Kettering Cancer Center) (Insured; National Public Finance Guarantee Corp.) Ser. 1 <sup>(c)</sup> | 0.00               | 7/1/2028         | 18,335,000               | 16,470,831 |
| New York State Dormitory Authority, Revenue Bonds (New York Institute of Technology)  | 5.25               | 7/1/2049         | 2,300,000                | 2,491,667  |
| New York State Dormitory Authority, Revenue Bonds (New York Institute of Technology)  | 5.25               | 7/1/2054         | 2,900,000                | 3,119,114  |
| New York State Dormitory Authority, Revenue Bonds (New York University) (Insured; National Public Finance Guarantee Corp.) Ser. A                                   | 5.75               | 7/1/2027         | 16,035,000               | 16,705,127 |
| New York State Dormitory Authority, Revenue Bonds (Rochester Institute of Technology) Ser. A  | 5.00               | 7/1/2049         | 2,000,000                | 2,095,914  |
| New York State Dormitory Authority, Revenue Bonds (White Plains Hospital Obligated Group)   | 5.50               | 10/1/2054        | 8,000,000                | 8,974,005  |
| New York State Dormitory Authority, Revenue Bonds, Ser. A   | 5.00               | 3/15/2044        | 5,000,000                | 5,138,638  |
| New York State Dormitory Authority, Revenue Bonds, Ser. F   | 5.00               | 2/15/2039        | 5,840,000                | 5,855,613  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (Icahn School of Medicine at Mount Sinai) Ser. A   | 5.00               | 7/1/2040         | 3,000,000                | 3,004,393  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (Memorial Sloan-Kettering Cancer Center) Ser. 1  | 5.00               | 7/1/2042         | 1,000,000                | 1,039,899  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (Montefiore Obligated Group) Ser. A  | 5.00               | 8/1/2033         | 2,000,000                | 2,082,796  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (Montefiore Obligated Group) Ser. A  | 5.00               | 8/1/2034         | 2,010,000                | 2,090,407  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (Montefiore Obligated Group) Ser. A  | 5.00               | 8/1/2035         | 2,800,000                | 2,907,102  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (New School)   | 5.00               | 7/1/2040         | 5,200,000                | 5,225,927  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (New School) Ser. A  | 4.00               | 7/1/2052         | 4,400,000                | 4,260,497  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (New School) Ser. A  | 5.00               | 7/1/2040         | 1,000,000                | 1,087,441  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (New School) Ser. A  | 5.00               | 7/1/2041         | 1,000,000                | 1,083,447  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (New School) Ser. A  | 5.00               | 7/1/2042         | 1,325,000                | 1,430,511  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (New York University) Ser. A   | 4.00               | 7/1/2046         | 8,130,000                | 8,167,441  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (North Shore Long Island Jewish) Ser. A  | 5.00               | 5/1/2043         | 4,000,000                | 4,025,995  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (Northwell Health Obligated Group) Ser. A  | 4.00               | 5/1/2054         | 5,000,000                | 4,780,488  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (NYU Hospitals Center)   | 5.00               | 7/1/2032         | 500,000                  | 513,246    |



Statement of Investments (continued)

| Description   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|------------|
| <b>Long-Term Municipal Investments — 97.9% (continued)</b>  |                    |                  |                          |            |
| <b>New York — 97.2% (continued)</b>   |                    |                  |                          |            |
| New York State Dormitory Authority, Revenue Bonds, Refunding (St. John's University) Ser. A                                   | 4.00               | 7/1/2048         | 3,775,000                | 3,736,787  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (St. John's University) Ser. A                                   | 5.00               | 7/1/2030         | 1,250,000                | 1,308,167  |
| New York State Dormitory Authority, Revenue Bonds, Refunding (The New School Project) Ser. A                                  | 5.00               | 7/1/2036         | 2,000,000                | 2,056,876  |
| New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. A <sup>(d)</sup>   | 4.00               | 3/15/2029        | 5,000                    | 5,293      |
| New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. A  | 4.00               | 3/15/2049        | 6,930,000                | 6,906,234  |
| New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. A  | 4.00               | 3/15/2054        | 5,000,000                | 4,972,709  |
| New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. A  | 5.00               | 3/15/2037        | 5,000,000                | 5,362,356  |
| New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. A  | 5.00               | 7/1/2041         | 2,200,000                | 2,244,192  |
| New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. C  | 4.00               | 7/1/2036         | 1,964,000                | 2,033,919  |
| New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. C  | 4.00               | 7/1/2037         | 986,000                  | 1,014,328  |
| New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. D  | 4.00               | 2/15/2038        | 6,000,000                | 6,156,785  |
| New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. E  | 5.00               | 3/15/2036        | 5,000,000                | 5,642,832  |
| New York State Energy Research & Development Authority, Revenue Bonds, Refunding (New York State Electric & Gas Corp.) Ser. C | 4.00               | 4/1/2034         | 1,000,000                | 1,024,555  |
| New York State Environmental Facilities Corp., Revenue Bonds, Refunding   | 5.00               | 6/15/2041        | 15,000,000               | 15,320,323 |
| New York State Housing Finance Agency, Revenue Bonds (Sustainable Bond) <sup>(b)</sup>  | 3.80               | 5/1/2029         | 4,000,000                | 4,016,373  |
| New York State Mortgage Agency, Revenue Bonds, Ser. 223   | 3.50               | 4/1/2049         | 905,000                  | 899,842    |
| New York State Thruway Authority, Revenue Bonds, Ser. A   | 5.00               | 1/1/2033         | 2,125,000                | 2,164,470  |
| New York State Thruway Authority, Revenue Bonds, Ser. A   | 5.00               | 1/1/2046         | 3,500,000                | 3,544,151  |
| New York State Thruway Authority, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. B                 | 4.00               | 1/1/2050         | 3,000,000                | 2,974,283  |
| New York State Thruway Authority, Revenue Bonds, Refunding, Ser. A  | 4.00               | 3/15/2051        | 1,000,000                | 992,219    |
| New York State Thruway Authority, Revenue Bonds, Refunding, Ser. A1   | 4.00               | 3/15/2055        | 6,000,000                | 5,937,413  |
| New York Transportation Development Corp., Revenue Bonds  | 4.00               | 10/31/2041       | 1,750,000                | 1,650,126  |
| New York Transportation Development Corp., Revenue Bonds  | 4.00               | 10/31/2046       | 2,500,000                | 2,273,075  |
| New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)  | 4.00               | 1/1/2036         | 1,960,000                | 1,920,393  |
| New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)  | 4.38               | 10/1/2045        | 7,500,000                | 7,310,716  |
| New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)  | 5.00               | 1/1/2032         | 4,000,000                | 4,133,032  |
| New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)  | 5.00               | 10/1/2035        | 3,000,000                | 3,150,881  |
| New York Transportation Development Corp., Revenue Bonds (JFK International Airport Terminal)                                 | 5.00               | 12/1/2032        | 1,025,000                | 1,113,122  |
| New York Transportation Development Corp., Revenue Bonds (JFK International Airport Terminal)                                 | 5.00               | 12/1/2033        | 1,500,000                | 1,625,389  |
| New York Transportation Development Corp., Revenue Bonds (JFK International Airport Terminal)                                 | 5.00               | 12/1/2041        | 5,000,000                | 5,267,680  |
| New York Transportation Development Corp., Revenue Bonds (LaGuardia Airport Terminal B Redevelopment Project) Ser. A          | 5.00               | 7/1/2046         | 13,400,000               | 13,400,234 |
| New York Transportation Development Corp., Revenue Bonds (LaGuardia Airport Terminal)   | 5.63               | 4/1/2040         | 2,000,000                | 2,165,260  |

| Description  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$) |
|--|--------------------|------------------|--------------------------|------------|
| <b>Long-Term Municipal Investments — 97.9% (continued)</b>   |                    |                  |                          |            |
| <b>New York — 97.2% (continued)</b>  |                    |                  |                          |            |
| New York Transportation Development Corp., Revenue Bonds (Sustainable Bond) (JFK International Airport Terminal) (Insured; Assured Guaranty Municipal Corp.) | 5.25               | 6/30/2060        | 20,000,000               | 21,261,960 |
| New York Transportation Development Corp., Revenue Bonds (Sustainable Bond) (JFK International Airport Terminal) (Insured; Assured Guaranty Municipal Corp.) | 5.00               | 6/30/2049        | 2,500,000                | 2,594,211  |
| New York Transportation Development Corp., Revenue Bonds, Refunding (American Airlines)  | 3.00               | 8/1/2031         | 2,580,000                | 2,446,124  |
| New York Transportation Development Corp., Revenue Bonds, Refunding (JFK International Airport Terminal)   | 4.00               | 12/1/2040        | 2,500,000                | 2,502,067  |
| New York Transportation Development Corp., Revenue Bonds, Refunding (JFK International Airport Terminal)   | 4.00               | 12/1/2042        | 3,000,000                | 2,966,922  |
| New York Transportation Development Corp., Revenue Bonds, Refunding (JFK International Airport Terminal) Ser. A  | 5.00               | 12/1/2032        | 1,550,000                | 1,650,117  |
| New York Transportation Development Corp., Revenue Bonds, Refunding (JFK International Airport Terminal) Ser. A  | 5.00               | 12/1/2033        | 1,450,000                | 1,541,011  |
| New York Transportation Development Corp., Revenue Bonds, Refunding (JFK International Airport Terminal) Ser. A <sup>(e)</sup>                               | 5.00               | 12/31/2054       | 1,500,000                | 1,006,680  |
| New York Transportation Development Corp., Revenue Bonds, Refunding (Sustainable Bond) (JFK International Airport Terminal) Ser. A                           | 5.25               | 12/31/2054       | 7,000,000                | 7,545,105  |
| Niagara Area Development Corp., Revenue Bonds, Refunding (Covanta Project) Ser. A <sup>(a)</sup>   | 4.75               | 11/1/2042        | 3,000,000                | 2,936,120  |
| Niagara Tobacco Asset Securitization Corp., Revenue Bonds, Refunding   | 5.25               | 5/15/2034        | 2,000,000                | 2,000,507  |
| Niagara Tobacco Asset Securitization Corp., Revenue Bonds, Refunding   | 5.25               | 5/15/2040        | 1,750,000                | 1,749,972  |
| Oneida County Local Development Corp., Revenue Bonds (Mohawk Valley Health System Obligated Group) (Insured; Assured Guaranty Municipal Corp.) Ser. A        | 4.00               | 12/1/2051        | 4,000,000                | 3,858,575  |
| Oneida County Local Development Corp., Revenue Bonds, Refunding (Mohawk Valley Health System Obligated Group) (Insured; Assured Guaranty Municipal Corp.)    | 4.00               | 12/1/2049        | 4,500,000                | 4,371,862  |
| Onondaga Civic Development Corp., Revenue Bonds, Refunding (Syracuse University) Ser. A  | 5.00               | 12/1/2034        | 2,550,000                | 2,825,395  |
| Oyster Bay, GO, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. B   | 4.00               | 2/1/2033         | 3,000,000                | 3,027,962  |
| Port Authority of New York & New Jersey, Revenue Bonds, Ser. 218   | 4.00               | 11/1/2047        | 4,000,000                | 3,886,756  |
| Port Authority of New York & New Jersey, Revenue Bonds, Ser. 221   | 5.00               | 7/15/2035        | 2,000,000                | 2,151,092  |
| Port Authority of New York & New Jersey, Revenue Bonds, Ser. 93  | 6.13               | 6/1/2094         | 16,955,000               | 16,976,251 |
| Port Authority of New York & New Jersey, Revenue Bonds, Refunding Ser. 237   | 5.00               | 1/15/2052        | 2,000,000                | 2,172,377  |
| Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 195  | 5.00               | 10/1/2035        | 5,000,000                | 5,096,583  |
| Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 195  | 5.00               | 4/1/2036         | 4,000,000                | 4,073,013  |
| Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 197  | 5.00               | 11/15/2033       | 4,000,000                | 4,088,634  |
| Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 211  | 5.00               | 9/1/2048         | 2,000,000                | 2,081,668  |

Statement of Investments (continued)

| Description   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|------------|
| <b>Long-Term Municipal Investments — 97.9% (continued)</b>  |                    |                  |                          |            |
| <b>New York — 97.2% (continued)</b>   |                    |                  |                          |            |
| Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 222   | 4.00               | 7/15/2036        | 1,000,000                | 1,038,481  |
| Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 234   | 5.25               | 8/1/2047         | 6,000,000                | 6,505,652  |
| Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 236   | 5.00               | 1/15/2052        | 1,500,000                | 1,589,408  |
| Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 238   | 5.00               | 7/15/2038        | 1,000,000                | 1,096,703  |
| Schenectady County Capital Resource Corp., Revenue Bonds, Refunding (Union College Project)                                       | 5.25               | 7/1/2052         | 700,000                  | 772,551    |
| Suffolk County Economic Development Corp., Revenue Bonds (Catholic Health Services of Long Island Obligated Group Project) Ser. C | 5.00               | 7/1/2031         | 2,370,000                | 2,372,455  |
| Suffolk Tobacco Asset Securitization Corp., Revenue Bonds, Refunding  | 4.00               | 6/1/2050         | 4,000,000                | 3,680,902  |
| The Genesee County Funding Corp., Revenue Bonds, Refunding (Rochester Regional Health Obligated Group) Ser. A                     | 5.25               | 12/1/2052        | 2,500,000                | 2,644,056  |
| Triborough Bridge & Tunnel Authority, Revenue Bonds (MTA Bridges & Tunnels) Ser. A  | 5.00               | 11/15/2049       | 3,000,000                | 3,187,699  |
| Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A   | 5.00               | 11/15/2042       | 3,000,000                | 3,107,903  |
| Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A   | 5.25               | 11/15/2045       | 1,500,000                | 1,510,103  |
| Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A1  | 4.13               | 5/15/2064        | 2,500,000                | 2,508,731  |
| Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. C1  | 4.00               | 5/15/2046        | 4,000,000                | 4,000,515  |
| Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. C3  | 3.00               | 5/15/2051        | 10,500,000               | 8,489,404  |
| Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding (MTA Bridges & Tunnels) Ser. A                                     | 4.00               | 5/15/2051        | 3,000,000                | 2,951,286  |
| Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding (MTA Bridges & Tunnels) Ser. C                                     | 5.00               | 11/15/2037       | 10,000,000               | 10,652,727 |
| Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding (MTA Bridges & Tunnels) Ser. C2                                    | 5.00               | 11/15/2042       | 5,000,000                | 5,218,985  |
| Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. B1   | 4.13               | 5/15/2054        | 6,790,000                | 6,768,519  |
| Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. C  | 5.00               | 11/15/2038       | 5,000,000                | 5,805,138  |
| Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding, Ser. A  | 5.00               | 11/15/2046       | 3,500,000                | 3,561,092  |
| TSASC, Revenue Bonds, Refunding, Ser. A   | 5.00               | 6/1/2032         | 5,000,000                | 5,166,995  |
| TSASC, Revenue Bonds, Refunding, Ser. A   | 5.00               | 6/1/2041         | 18,000,000               | 18,299,585 |
| Utility Debt Securitization Authority, Revenue Bonds  | 5.00               | 12/15/2041       | 7,000,000                | 7,309,145  |
| Utility Debt Securitization Authority, Revenue Bonds, Refunding   | 5.00               | 12/15/2035       | 19,500,000               | 19,822,596 |
| Westchester County Local Development Corp., Revenue Bonds (NY Blood Center Project)   | 5.00               | 7/1/2038         | 1,700,000                | 1,862,730  |
| Westchester County Local Development Corp., Revenue Bonds, Refunding (Miriam Osborn Memorial Home Association Obligated Group)    | 5.00               | 7/1/2027         | 270,000                  | 278,146    |
| Westchester County Local Development Corp., Revenue Bonds, Refunding (Miriam Osborn Memorial Home Association Obligated Group)    | 5.00               | 7/1/2028         | 280,000                  | 291,425    |
| Westchester County Local Development Corp., Revenue Bonds, Refunding (Miriam Osborn Memorial Home Association Obligated Group)    | 5.00               | 7/1/2029         | 250,000                  | 260,199    |
| Westchester County Local Development Corp., Revenue Bonds, Refunding (Miriam Osborn Memorial Home Association Obligated Group)    | 5.00               | 7/1/2034         | 200,000                  | 207,317    |

| Description  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)         |
|--|--------------------|------------------|--------------------------|--------------------|
| <b>Long-Term Municipal Investments — 97.9% (continued)</b>   |                    |                  |                          |                    |
| <b>New York — 97.2% (continued)</b>  |                    |                  |                          |                    |
| Westchester County Local Development Corp., Revenue Bonds, Refunding (Miriam Osborn Memorial Home Association Obligated Group)           | 5.00               | 7/1/2042         | 450,000                  | 460,828            |
| Westchester County Local Development Corp., Revenue Bonds, Refunding (Purchase Senior Learning Community Obligated Group) <sup>(a)</sup> | 5.00               | 7/1/2046         | 7,800,000                | 7,922,008          |
| Westchester Tobacco Asset Securitization Corp., Revenue Bonds, Refunding, Ser. B   | 5.00               | 6/1/2041         | 9,510,000                | 9,678,874          |
| Western Nassau County Water Authority, Revenue Bonds (Sustainable Bond) Ser. A   | 4.00               | 4/1/2046         | 1,000,000                | 1,003,716          |
| Western Nassau County Water Authority, Revenue Bonds (Sustainable Bond) Ser. A   | 4.00               | 4/1/2051         | 1,500,000                | 1,501,978          |
| Yonkers Economic Development Corp., Revenue Bonds (Charter School of Educational Excellence Project) Ser. A                              | 5.00               | 10/15/2039       | 420,000                  | 429,992            |
| Yonkers Economic Development Corp., Revenue Bonds (Charter School of Educational Excellence Project) Ser. A                              | 5.00               | 10/15/2049       | 640,000                  | 643,531            |
| Yonkers Economic Development Corp., Revenue Bonds (Charter School of Educational Excellence Project) Ser. A                              | 5.00               | 10/15/2054       | 465,000                  | 466,167            |
|  |                    |                  |                          | <b>920,932,557</b> |
| <b>U.S. Related — .7%</b>  |                    |                  |                          |                    |
| Guam Government Waterworks Authority, Revenue Bonds, Refunding, Ser. A   | 5.00               | 7/1/2044         | 1,770,000                | 1,908,059          |
| Puerto Rico, GO, Ser. A1   | 5.63               | 7/1/2027         | 2,000,000                | 2,093,252          |
| Puerto Rico, GO, Ser. A1   | 5.63               | 7/1/2029         | 2,500,000                | 2,698,764          |
|  |                    |                  |                          | <b>6,700,075</b>   |
| <b>Total Investments</b> (cost \$944,400,152)  |                    |                  | <b>97.9%</b>             | <b>927,632,632</b> |
| <b>Cash and Receivables (Net)</b>  |                    |                  | <b>2.1%</b>              | <b>20,006,851</b>  |
| <b>Net Assets</b>  |                    |                  | <b>100.0%</b>            | <b>947,639,483</b> |

FHLMC—Federal Home Loan Mortgage Corporation

FNMA—Federal National Mortgage Association

GO—Government Obligation

<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 November 30, 2024, these securities amounted to \$29,557,219 or 3.1% of net assets.

<sup>(b)</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>(c)</sup> Security issued with a zero coupon. Income is recognized through the accretion of discount.

<sup>(d)</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.

<sup>(e)</sup> Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

November 30, 2024

|   | Cost        | Value              |
|---|-------------|--------------------|
| <b>Assets (\$):</b>   |             |                    |
| Investments in securities—See Statement of Investments              | 944,400,152 | 927,632,632        |
| Cash  |             | 8,852,572          |
| Interest receivable   |             | 12,082,741         |
| Receivable for shares of Beneficial Interest subscribed             |             | 6,270              |
| Prepaid expenses  |             | 44,521             |
|   |             | <b>948,618,736</b> |
| <b>Liabilities (\$):</b>  |             |                    |
| Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c) |             | 442,061            |
| Payable for shares of Beneficial Interest redeemed                  |             | 427,588            |
| Trustees' fees and expenses payable                                 |             | 9,866              |
| Other accrued expenses  |             | 99,738             |
|   |             | <b>979,253</b>     |
| <b>Net Assets (\$)</b>  |             | <b>947,639,483</b> |
| <b>Composition of Net Assets (\$):</b>                              |             |                    |
| Paid-in capital   |             | 975,268,964        |
| Total distributable earnings (loss)                                 |             | (27,629,481)       |
| <b>Net Assets (\$)</b>  |             | <b>947,639,483</b> |

| Net Asset Value Per Share             | Class A      | Class C      | Class I      | Class Y      | Class Z      |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Net Assets (\$)                       | 200,625,380  | 1,254,798    | 43,500,382   | 946.94       | 702,257,976  |
| Shares Outstanding                    | 14,521,263   | 90,808       | 3,148,855    | 68.49        | 50,852,484   |
| <b>Net Asset Value Per Share (\$)</b> | <b>13.82</b> | <b>13.82</b> | <b>13.81</b> | <b>13.83</b> | <b>13.81</b> |

See notes to financial statements.

## STATEMENT OF OPERATIONS

Year Ended November 30, 2024

|  |                   |
|--|-------------------|
| <b>Investment Income (\$):</b>   |                   |
| <b>Interest Income</b>   | <b>21,298,747</b> |
| <b>Expenses:</b>   |                   |
| Management fee—Note 3(a)   | 2,741,032         |
| Shareholder servicing costs—Note 3(c)                                  | 1,008,395         |
| Professional fees  | 96,114            |
| Trustees' fees and expenses—Note 3(d)                                  | 70,333            |
| Registration fees  | 69,178            |
| Prospectus and shareholders' reports                                   | 34,148            |
| Chief Compliance Officer fees—Note 3(c)                                | 20,224            |
| Loan commitment fees—Note 2  | 17,202            |
| Distribution fees—Note 3(b)  | 15,707            |
| Custodian fees—Note 3(c)   | 14,804            |
| Miscellaneous  | 54,951            |
| <b>Total Expenses</b>  | <b>4,142,088</b>  |
| Less—reduction in expenses due to undertaking—Note 3(a)                | (47,908)          |
| Less—reduction in fees due to earnings credits—Note 3(c)               | (23,203)          |
| <b>Net Expenses</b>  | <b>4,070,977</b>  |
| <b>Net Investment Income</b>   | <b>17,227,770</b> |
| <b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b> |                   |
| Net realized gain (loss) on investments                                | (1,161,324)       |
| Net change in unrealized appreciation (depreciation) on investments    | 17,727,078        |
| <b>Net Realized and Unrealized Gain (Loss) on Investments</b>          | <b>16,565,754</b> |
| <b>Net Increase in Net Assets Resulting from Operations</b>            | <b>33,793,524</b> |

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

|  | Year Ended November 30, |                     |
|--|-------------------------|---------------------|
|  | 2024                    | 2023                |
| <b>Operations (\$):</b>  |                         |                     |
| Net investment income  | 17,227,770              | 6,087,043           |
| Net realized gain (loss) on investments  | (1,161,324)             | (1,358,270)         |
| Net change in unrealized appreciation (depreciation) on investments            | 17,727,078              | 3,657,935           |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>         | <b>33,793,524</b>       | <b>8,386,708</b>    |
| <b>Distributions (\$):</b>   |                         |                     |
| Distributions to shareholders:   |                         |                     |
| Class A  | (5,071,668)             | (5,068,926)         |
| Class C  | (38,581)                | (67,413)            |
| Class I  | (1,033,846)             | (941,595)           |
| Class Y  | (28)                    | (28)                |
| Class Z  | (11,007,627)            | -                   |
| <b>Total Distributions</b>   | <b>(17,151,750)</b>     | <b>(6,077,962)</b>  |
| <b>Beneficial Interest Transactions (\$):</b>                                  |                         |                     |
| Net proceeds from shares sold:   |                         |                     |
| Class A  | 30,571,864              | 17,235,288          |
| Class C  | -                       | 114,719             |
| Class I  | 22,516,376              | 9,827,380           |
| Class Z  | 13,275,448              | -                   |
| Net assets recieved in connection with reorganization—Note 1                   | 727,066,247             | -                   |
| Distributions reinvested:  |                         |                     |
| Class A  | 4,321,003               | 4,268,314           |
| Class C  | 38,581                  | 67,412              |
| Class I  | 1,019,257               | 924,086             |
| Class Z  | 9,064,038               | -                   |
| Cost of shares redeemed:   |                         |                     |
| Class A  | (31,104,616)            | (23,717,322)        |
| Class C  | (1,564,008)             | (2,325,691)         |
| Class I  | (10,652,842)            | (18,507,565)        |
| Class Z  | (57,484,180)            | -                   |
| <b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b> | <b>707,067,168</b>      | <b>(12,113,379)</b> |
| <b>Total Increase (Decrease) in Net Assets</b>                                 | <b>723,708,942</b>      | <b>(9,804,633)</b>  |
| <b>Net Assets (\$):</b>  |                         |                     |
| Beginning of Period  | 223,930,541             | 233,735,174         |
| <b>End of Period</b>   | <b>947,639,483</b>      | <b>223,930,541</b>  |

|  | Year Ended November 30, |                  |
|--|-------------------------|------------------|
|  | 2024                    | 2023             |
| <b>Capital Share Transactions (Shares):</b>            |                         |                  |
| <b>Class A<sup>(a)</sup></b>                           |                         |                  |
| Shares sold  | 2,232,734               | 1,287,472        |
| Shares issued for distributions reinvested             | 316,352                 | 320,464          |
| Shares redeemed  | (2,290,153)             | (1,778,205)      |
| <b>Net Increase (Decrease) in Shares Outstanding</b>   | <b>258,933</b>          | <b>(170,269)</b> |
| <b>Class C</b>   |                         |                  |
| Shares sold  | -                       | 8,582            |
| Shares issued for distributions reinvested             | 2,827                   | 5,054            |
| Shares redeemed  | (114,280)               | (174,056)        |
| <b>Net Increase (Decrease) in Shares Outstanding</b>   | <b>(111,453)</b>        | <b>(160,420)</b> |
| <b>Class I<sup>(a)</sup></b>                           |                         |                  |
| Shares sold  | 1,650,492               | 735,328          |
| Shares issued for distributions reinvested             | 74,598                  | 69,363           |
| Shares redeemed  | (780,016)               | (1,391,644)      |
| <b>Net Increase (Decrease) in Shares Outstanding</b>   | <b>945,074</b>          | <b>(586,953)</b> |
| <b>Class Z<sup>(a)</sup></b>                           |                         |                  |
| Shares sold  | 980,160                 | -                |
| Shares issued in connection with reorganization—Note 1 | 53,431,117              | -                |
| Shares issued for distributions reinvested             | 662,009                 | -                |
| Shares redeemed  | (4,220,802)             | -                |
| <b>Net Increase (Decrease) in Shares Outstanding</b>   | <b>50,852,484</b>       | <b>-</b>         |

<sup>(a)</sup> During the period ended November 30, 2024, 2,489 Class Z shares representing \$34,178 were exchanged for 2,489 Class A shares and 1,953 Class Z shares representing \$26,364 were exchanged for 1,953 Class I shares.

See notes to financial statements.



## FINANCIAL HIGHLIGHTS

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

| Class A Shares  | Year Ended November 30, |                |                |                |                |
|---|-------------------------|----------------|----------------|----------------|----------------|
|   | 2024                    | 2023           | 2022           | 2021           | 2020           |
| <b>Per Share Data (\$):</b>   |                         |                |                |                |                |
| Net asset value, beginning of period  | 13.43                   | 13.29          | 15.23          | 15.22          | 15.16          |
| Investment Operations:  |                         |                |                |                |                |
| Net investment income <sup>(a)</sup>  | .36                     | .35            | .34            | .33            | .37            |
| Net realized and unrealized gain (loss) on investments                                    | .39                     | .14            | (1.90)         | .12            | .09            |
| Total from Investment Operations  | .75                     | .49            | (1.56)         | .45            | .46            |
| Distributions:  |                         |                |                |                |                |
| Dividends from net investment income  | (.36)                   | (.35)          | (.34)          | (.33)          | (.37)          |
| Dividends from net realized gain on investments   | -                       | -              | (.04)          | (.11)          | (.03)          |
| Total Distributions   | (.36)                   | (.35)          | (.38)          | (.44)          | (.40)          |
| Net asset value, end of period  | 13.82                   | 13.43          | 13.29          | 15.23          | 15.22          |
| <b>Total Return (%)<sup>(b)</sup></b>   | <b>5.59</b>             | <b>3.72</b>    | <b>(10.33)</b> | <b>3.03</b>    | <b>3.09</b>    |
| <b>Ratios/Supplemental Data (%):</b>  |                         |                |                |                |                |
| Ratio of total expenses to average net assets   | .82                     | .91            | .96            | .94            | .97            |
| Ratio of net expenses to average net assets   | .80                     | .83            | .84            | .84            | .87            |
| Ratio of interest and expense related to floating rate notes issued to average net assets | -                       | .05            | .05            | .02            | .04            |
| Ratio of net investment income to average net assets                                      | 2.67                    | 2.61           | 2.43           | 2.18           | 2.46           |
| Portfolio Turnover Rate   | 19.61                   | 10.20          | 7.49           | 7.88           | 13.63          |
| <b>Net Assets, end of period (\$ x 1,000)</b>   | <b>200,625</b>          | <b>191,608</b> | <b>191,825</b> | <b>227,800</b> | <b>233,774</b> |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Exclusive of sales charge.

See notes to financial statements.

| Class C Shares  | Year Ended November 30, |              |                |              |              |
|---|-------------------------|--------------|----------------|--------------|--------------|
|   | 2024                    | 2023         | 2022           | 2021         | 2020         |
| <b>Per Share Data (\$):</b>   |                         |              |                |              |              |
| Net asset value, beginning of period  | 13.44                   | 13.29        | 15.23          | 15.22        | 15.16        |
| Investment Operations:  |                         |              |                |              |              |
| Net investment income <sup>(a)</sup>  | .25                     | .25          | .23            | .21          | .26          |
| Net realized and unrealized gain (loss) on investments                                    | .38                     | .15          | (1.90)         | .12          | .08          |
| Total from Investment Operations  | .63                     | .40          | (1.67)         | .33          | .34          |
| Distributions:  |                         |              |                |              |              |
| Dividends from net investment income  | (.25)                   | (.25)        | (.23)          | (.21)        | (.25)        |
| Dividends from net realized gain on investments   | -                       | -            | (.04)          | (.11)        | (.03)        |
| Total Distributions   | (.25)                   | (.25)        | (.27)          | (.32)        | (.28)        |
| Net asset value, end of period  | 13.82                   | 13.44        | 13.29          | 15.23        | 15.22        |
| <b>Total Return (%)<sup>(b)</sup></b>   | <b>4.75</b>             | <b>3.02</b>  | <b>(11.07)</b> | <b>2.30</b>  | <b>2.30</b>  |
| <b>Ratios/Supplemental Data (%):</b>  |                         |              |                |              |              |
| Ratio of total expenses to average net assets   | 1.65                    | 1.71         | 1.75           | 1.72         | 1.73         |
| Ratio of net expenses to average net assets   | 1.59                    | 1.59         | 1.60           | 1.62         | 1.63         |
| Ratio of interest and expense related to floating rate notes issued to average net assets | -                       | .05          | .05            | .02          | .04          |
| Ratio of net investment income to average net assets                                      | 1.85                    | 1.85         | 1.66           | 1.41         | 1.70         |
| Portfolio Turnover Rate   | 19.61                   | 10.20        | 7.49           | 7.88         | 13.63        |
| <b>Net Assets, end of period (\$ x 1,000)</b>   | <b>1,255</b>            | <b>2,718</b> | <b>4,821</b>   | <b>6,092</b> | <b>9,745</b> |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Exclusive of sales charge.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

| Class I Shares  | Year Ended November 30, |        |         |        |        |
|---|-------------------------|--------|---------|--------|--------|
|   | 2024                    | 2023   | 2022    | 2021   | 2020   |
| <b>Per Share Data (\$):</b>   |                         |        |         |        |        |
| Net asset value, beginning of period  | 13.43                   | 13.29  | 15.23   | 15.22  | 15.16  |
| Investment Operations:  |                         |        |         |        |        |
| Net investment income <sup>(a)</sup>  | .40                     | .38    | .37     | .37    | .41    |
| Net realized and unrealized gain (loss) on investments                                    | .38                     | .14    | (1.90)  | .12    | .09    |
| Total from Investment Operations  | .78                     | .52    | (1.53)  | .49    | .50    |
| Distributions:  |                         |        |         |        |        |
| Dividends from net investment income  | (.40)                   | (.38)  | (.37)   | (.37)  | (.41)  |
| Dividends from net realized gain on investments   | -                       | -      | (.04)   | (.11)  | (.03)  |
| Total Distributions   | (.40)                   | (.38)  | (.41)   | (.48)  | (.44)  |
| Net asset value, end of period  | 13.81                   | 13.43  | 13.29   | 15.23  | 15.22  |
| <b>Total Return (%)</b>   | 5.85                    | 3.98   | (10.10) | 3.29   | 3.41   |
| <b>Ratios/Supplemental Data (%):</b>  |                         |        |         |        |        |
| Ratio of total expenses to average net assets   | .58                     | .68    | .73     | .70    | .72    |
| Ratio of net expenses to average net assets   | .55                     | .59    | .59     | .60    | .62    |
| Ratio of interest and expense related to floating rate notes issued to average net assets | -                       | .05    | .05     | .02    | .04    |
| Ratio of net investment income to average net assets                                      | 2.93                    | 2.86   | 2.67    | 2.42   | 2.70   |
| Portfolio Turnover Rate   | 19.61                   | 10.20  | 7.49    | 7.88   | 13.63  |
| <b>Net Assets, end of period (\$ x 1,000)</b>   | 43,500                  | 29,604 | 37,088  | 73,532 | 61,536 |

<sup>(a)</sup> Based on average shares outstanding.

See notes to financial statements.

| Class Y Shares  | Year Ended November 30, |       |         |       |       |
|---|-------------------------|-------|---------|-------|-------|
|   | 2024                    | 2023  | 2022    | 2021  | 2020  |
| <b>Per Share Data (\$):</b>   |                         |       |         |       |       |
| Net asset value, beginning of period  | 13.44                   | 13.30 | 15.24   | 15.22 | 15.16 |
| Investment Operations:  |                         |       |         |       |       |
| Net investment income <sup>(a)</sup>  | .40                     | .38   | .37     | .37   | .41   |
| Net realized and unrealized gain (loss) on investments                                    | .39                     | .17   | (1.94)  | .13   | .09   |
| Total from Investment Operations  | .79                     | .55   | (1.57)  | .50   | .50   |
| Distributions:  |                         |       |         |       |       |
| Dividends from net investment income  | (.40)                   | (.41) | (.33)   | (.37) | (.41) |
| Dividends from net realized gain on investments   | -                       | -     | (.04)   | (.11) | (.03) |
| Total Distributions   | (.40)                   | (.41) | (.37)   | (.48) | (.44) |
| Net asset value, end of period  | 13.83                   | 13.44 | 13.30   | 15.24 | 15.22 |
| <b>Total Return (%)</b>   | 5.91                    | 4.17  | (10.38) | 3.38  | 3.37  |
| <b>Ratios/Supplemental Data (%):</b>  |                         |       |         |       |       |
| Ratio of total expenses to average net assets   | .49                     | .68   | .73     | .67   | .70   |
| Ratio of net expenses to average net assets   | .49                     | .59   | .59     | .57   | .60   |
| Ratio of interest and expense related to floating rate notes issued to average net assets | -                       | .05   | .05     | .02   | .04   |
| Ratio of net investment income to average net assets                                      | 2.95                    | 2.86  | 2.68    | 2.45  | 2.74  |
| Portfolio Turnover Rate   | 19.61                   | 10.20 | 7.49    | 7.88  | 13.63 |
| <b>Net Assets, end of period (\$ x 1,000)</b>   | 1                       | 1     | 1       | 317   | 317   |

<sup>(a)</sup> Based on average shares outstanding.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

| Class Z Shares   | Period Ended November 30, 2024 <sup>(a)</sup> |
|--|---|
| <b>Per Share Data (\$):</b>                            |   |
| Net asset value, beginning of period                   | 13.61   |
| Investment Operations:                                 |   |
| Net investment income <sup>(b)</sup>                   | .21   |
| Net realized and unrealized gain (loss) on investments | .20   |
| Total from Investment Operations                       | .41   |
| Distributions:   |   |
| Dividends from net investment income                   | (.21)   |
| Net asset value, end of period                         | 13.81   |
| <b>Total Return (%)</b>                                | <b>3.67<sup>(c)</sup></b>                     |
| <b>Ratios/Supplemental Data (%):</b>                   |   |
| Ratio of total expenses to average net assets          | .61 <sup>(d)</sup>                            |
| Ratio of net expenses to average net assets            | .60 <sup>(d)</sup>                            |
| Ratio of net investment income to average net assets   | 2.91 <sup>(d)</sup>                           |
| Portfolio Turnover Rate                                | 19.61   |
| <b>Net Assets, end of period (\$ x 1,000)</b>          | <b>702,258</b>                                |

<sup>(a)</sup> On May 17, 2024, the fund commenced offering Class Z shares.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1—Significant Accounting Policies:

BNY Mellon New York AMT-Free Municipal Bond Fund (the “fund”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), is a non-diversified open-end management investment company. The fund’s investment objective is to seek to maximize current income exempt from federal, New York state and New York city income taxes to the extent consistent with the preservation of capital. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Insight North America LLC (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser.

On May 17, 2024, the fund commenced offering Class Z shares.

As of the close of business on May 17, 2024, pursuant to an Agreement and Plan of Reorganization (“Reorganization”) previously approved by the fund’s Board of Trustees (the “Board”), all of the assets, subject to the liabilities, of BNY Mellon New York Tax Exempt Bond Fund, Inc. (the “Acquired Fund”) were transferred to the fund in a tax free exchange at cost basis for Class Z shares of Common Stock of equal value. The purpose of the transaction was to combine two funds with comparable investment objectives and strategies. Shareholders of the Acquired Fund share class received Class Z shares of the fund in an amount equal to the aggregate net asset value of their investment in the fund’s Class Z shares at the time of the exchange. The net asset value of the fund’s Class Z shares on the close of business on May 17, 2024, after the reorganization was \$13.61 for Class Z shares, and a total of 53,431,117 shares were issued to shareholders of the Acquired Fund in the exchange.

The net unrealized appreciation (depreciation) on investments and net assets as of the merger date for the Acquired Fund and the fund were as follows:

|  | Unrealized Appreciation<br>(Depreciation) (\$) | Net Assets (\$) |
|--|--|-----------------|
| BNY Mellon New York AMT-Free Municipal Bond Fund | (7,438,013)                                    | 219,991,385     |
| BNY Mellon New York Tax Exempt Bond Fund, Inc.   | (23,638,577)                                   | 727,066,247     |

Assuming the merger had been completed on December 1, 2023, the fund’s pro forma results in the Statement of Operations during the period ended November 30, 2024 would be as follows:

|   |                            |
|---|----------------------------|
| Net investment income   | \$37,118,836 <sup>†</sup>  |
| Net realized and unrealized gain (loss) on investments          | \$22,443,138 <sup>††</sup> |
| Net increase (decrease) in net assets resulting from operations | \$59,561,974               |

<sup>†</sup> \$17,227,770 as reported in the Statement of Operations, plus \$19,891,066 the Acquired Fund pre-merger.

<sup>††</sup> \$16,565,754 as reported in the Statement of Operations, plus \$5,877,384 the Acquired Fund pre-merger.

Because the combined funds have been managed as a single integrated fund since the merger was completed, it is not practicable to separate the amounts of revenue and expenses of BNY Mellon New York Tax Exempt Bond Fund, Inc. that have been included in the fund’s Statement of Operations since May 17, 2024.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Class A, Class C, Class I, Class Y and Class Z. Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of \$250,000 or more may be charged a contingent deferred sales charge (“CDSC”) of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class Z shares are sold at net asset value per share to certain shareholders of the fund. Class Z shares generally are not available for new accounts and bear Shareholder Services Plan fees. Class I, Class Y and Class Z shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

As of November 30, 2024, MBC Investments Corporation, an indirect subsidiary of BNY, held all of the outstanding Class Y shares of the fund.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

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

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

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

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

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

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

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

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

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

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

Investments in municipal securities are valued each business day by an independent pricing service (the “Service”) approved by the Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Municipal investments (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Service is engaged under the general oversight of the Board. All of the preceding securities are generally categorized within Level 2 of the fair value hierarchy.

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

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

The following is a summary of the inputs used as of November 30, 2024 in valuing the fund's investments:

|   | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2- Other<br>Significant<br>Observable Inputs | Level 3-<br>Significant<br>Unobservable<br>Inputs | Total       |
|---|--|--|---|-------------|
| <b>Assets (\$)</b>                      |  |  |   |             |
| Investments in Securities: <sup>†</sup> |  |  |   |             |
| Municipal Securities                    | —  | 927,632,632  | —   | 927,632,632 |

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

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

The fund follows an investment policy of investing primarily in municipal obligations of one state. Economic changes affecting the state and certain of its public bodies and municipalities may affect the ability of issuers within the state to pay interest on, or repay principal of, municipal obligations held by the funds.

**(c) Market Risk:** The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

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

**Non-Diversification Risk:** The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

**(d) Dividends and distributions to shareholders:** It is the policy of the fund to declare dividends daily from net investment income. Such dividends are paid monthly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

**(e) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, which can distribute tax-exempt dividends, by complying with the applicable provisions of the Code, and to make distributions of income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended November 30, 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 November 30, 2024, the fund did not incur any interest or penalties.



Each tax year in the four-year period ended November 30, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At November 30, 2024, the components of accumulated earnings on a tax basis were as follows: undistributed tax-exempt income \$225,741, accumulated capital losses \$11,378,056 and unrealized depreciation \$16,477,166.

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 November 30, 2024. The fund has \$3,938,032 of short-term capital losses and \$7,440,024 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 November 30, 2024 and November 30, 2023 were as follows: tax-exempt income \$17,151,750 and \$6,077,962, respectively.

During the period ended November 30, 2024, as a result of permanent book to tax differences, primarily due to the tax treatment for capital loss carryovers from a fund merger, the fund decreased total distributable earnings (loss) by \$6,413,137 and increased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

## **NOTE 2—Bank Lines of Credit:**

The fund participates with other long-term open-end funds managed by the Adviser in a \$738 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY (the “BNY Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended November 30, 2024, the fund did not borrow under either Facility.

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

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .45% of the value of the fund’s average daily net assets and is payable monthly. The Adviser has contractually agreed, from December 1, 2023 through March 31, 2024, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund’s share classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, brokerage commissions, interest expense, commitment fees on borrowings and extraordinary expenses) exceed .55% of the value of the fund’s average daily net assets. On April 1, 2024, the Adviser terminated this expense limitation. The Adviser has contractually agreed, from May 17, 2024 through March 29, 2025, to waive receipt of its fees and/or assume the direct expenses of Class Z shares so that the direct expenses of Class Z shares of the fund (excluding Shareholder Services Plan fees, taxes, brokerage commissions, interest expense, commitment fees on borrowings and extraordinary expenses) do not exceed .55% of the value of the fund’s average daily net assets. To the extent that it is necessary for the Adviser to waive receipt of its management fee or reimburse the fund’s common expenses, the amount of the waiver or reimbursement will be applied equally to each share class of the fund. On or after March 29, 2025, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$47,908 during the period ended November 30, 2024.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .216% of the value of the fund’s average daily net assets.

During the period ended November 30, 2024, the Distributor retained \$242 from commissions earned on sales of the fund’s Class A shares and \$350 from CDSC fees on redemptions of the fund’s Class A shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended November 30, 2024, Class C shares were charged

\$15,707 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended November 30, 2024, Class A and Class C shares were charged \$477,511 and \$5,236, respectively, pursuant to the Shareholder Services Plan.

Under the Shareholder Services Plan, Class Z shares reimburse the Distributor at an amount not to exceed an annual rate of .25% of the value of Class Z shares' average daily net assets for certain allocated expenses of providing personal services and/or maintaining shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding Class Z shares, and services related to the maintenance of shareholder accounts. During the period ended November 30, 2024, Class Z shares were charged \$311,085 pursuant to the Shareholder Services Plan.

The fund has arrangements with BNY Mellon Transfer, Inc., (the "Transfer Agent") and The Bank of New York Mellon (the "Custodian"), both a subsidiary of BNY and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent and Custodian fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, and custody net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended November 30, 2024, the fund was charged \$134,602 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$8,640.

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 November 30, 2024, the fund was charged \$14,804 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$14,563.

The fund compensates the Custodian, under a shareholder redemption draft processing agreement, for providing certain services related to the fund's check writing privilege. During the period ended November 30, 2024, the fund was charged \$9,244 pursuant to the agreement, which is included in Shareholder servicing costs in the Statement of Operations.

During the period ended November 30, 2024, the fund was charged \$20,224 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statements 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 \$346,885, Distribution Plan fees of \$800, Shareholder Services Plan fees of \$40,990, Custodian fees of \$2,568, Chief Compliance Officer fees of \$2,705 and Transfer Agent fees of \$48,113.

(d) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

#### **NOTE 4—Securities Transactions:**

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended November 30, 2024, amounted to \$117,824,510 and \$134,719,342, respectively.

At November 30, 2024, the cost of investments for federal income tax purposes was \$944,109,798; accordingly, accumulated net unrealized depreciation on investments was \$16,477,166, consisting of \$8,643,258 gross unrealized appreciation and \$25,120,424 gross unrealized depreciation.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of BNY Mellon New York AMT-Free Municipal Bond Fund

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of BNY Mellon New York AMT-Free Municipal Bond Fund (the “Fund”), including the statement of investments, as of November 30, 2024, and the related statement of operations 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 November 30, 2024, the results of its operations 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 purposes 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 November 30, 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  
January 23, 2025

## IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, the fund hereby reports all the dividends paid from net investment income during the fiscal year ended November 30, 2024 as “exempt-interest dividends” (not subject to regular federal income tax, and for individuals who are New York residents, New York State and New York City personal income taxes). 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.

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

N/A

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

N/A

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

Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets. Trustees fees paid by the fund are within Item 7. Statement of Operations as Trustees' fees and expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts (Unaudited)

N/A



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