

BNY Mellon AMT-Free Municipal Bond Fund

ANNUAL
SHAREHOLDER
REPORT
AUGUST 31, 2024

Class Z – DRMBX

This annual shareholder report contains important information about BNY Mellon AMT-Free Municipal Bond Fund (the “Fund”) for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at bny.com/investments/literaturecenter. You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to info@bny.com.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class Z	\$51	0.49%

How did the Fund perform last year?

- For the 12-month period ended August 31, 2024, the Fund’s Class Z shares returned 6.65%.
- In comparison, the Bloomberg U.S. Municipal Bond Index returned 6.09% for the same period.

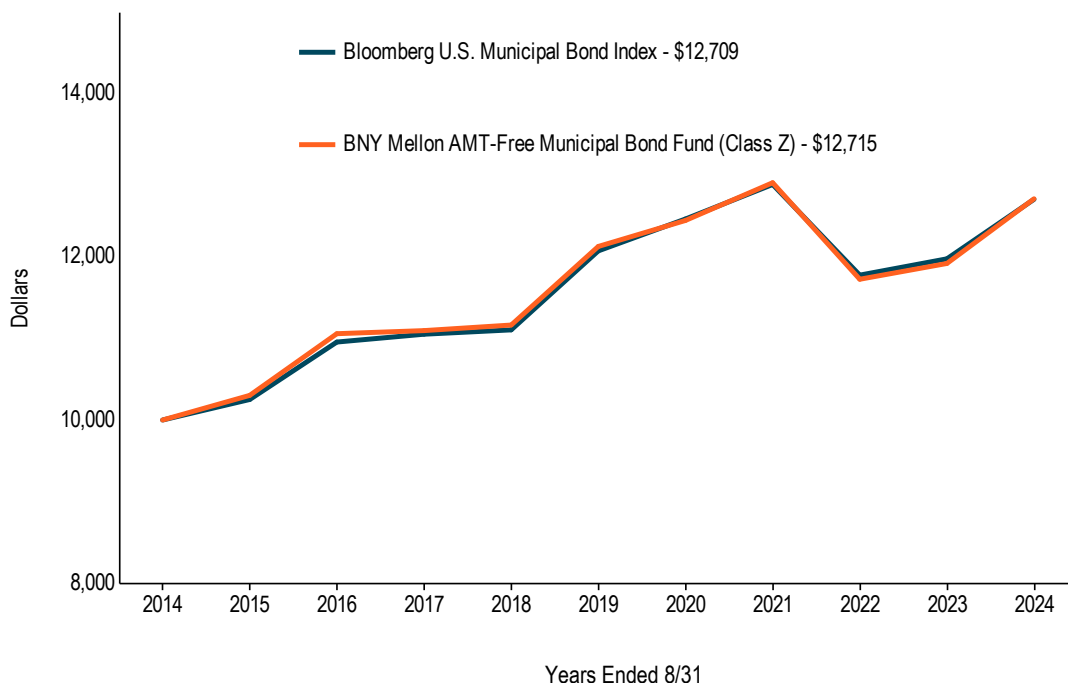
What affected the Fund’s performance?

- Early in the period, higher inflation and tight monetary policy hampered the market, but later it rebounded, supported by investor sentiment that the rate-hiking cycle was nearing an end.
- Security selections in local general obligation bonds and certain revenue bonds, including education, public power, and water and sewer, added most to relative performance. Curve positioning, especially longer maturities, also contributed.
- The fund’s performance was hampered by security selection in some sectors, including hospitals, housing, airport and tobacco bonds.

How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance from September 1, 2014 through August 31, 2024 Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Class Z shares to a hypothetical investment of \$10,000 made in the Bloomberg U.S. Municipal Bond Index (the "Index") on 8/31/2014. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

AVERAGE ANNUAL TOTAL RETURNS (AS OF 8/31/24)

Share Class	1YR	5YR	10YR
Class Z Shares	6.65%	0.94%	2.43%
Bloomberg U.S. Municipal Bond Index	6.09%	1.02%	2.43%

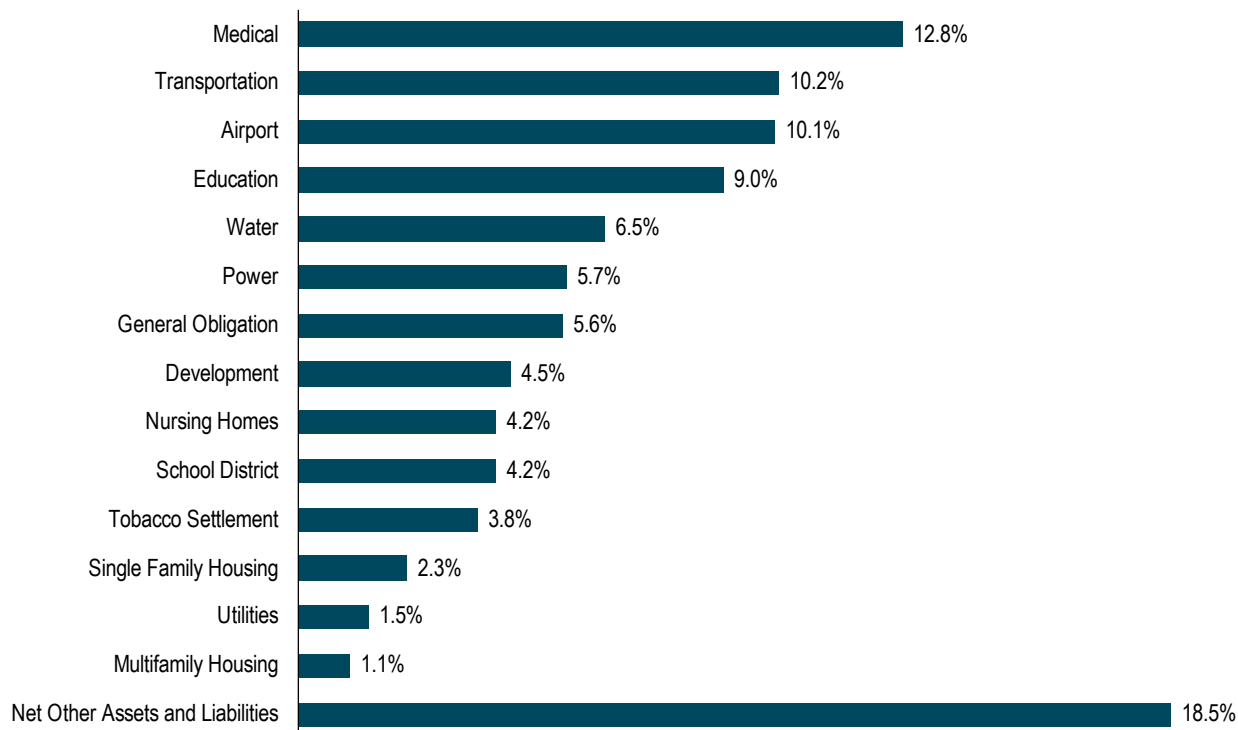
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/literaturecenter.

KEY FUND STATISTICS (AS OF 8/31/24)

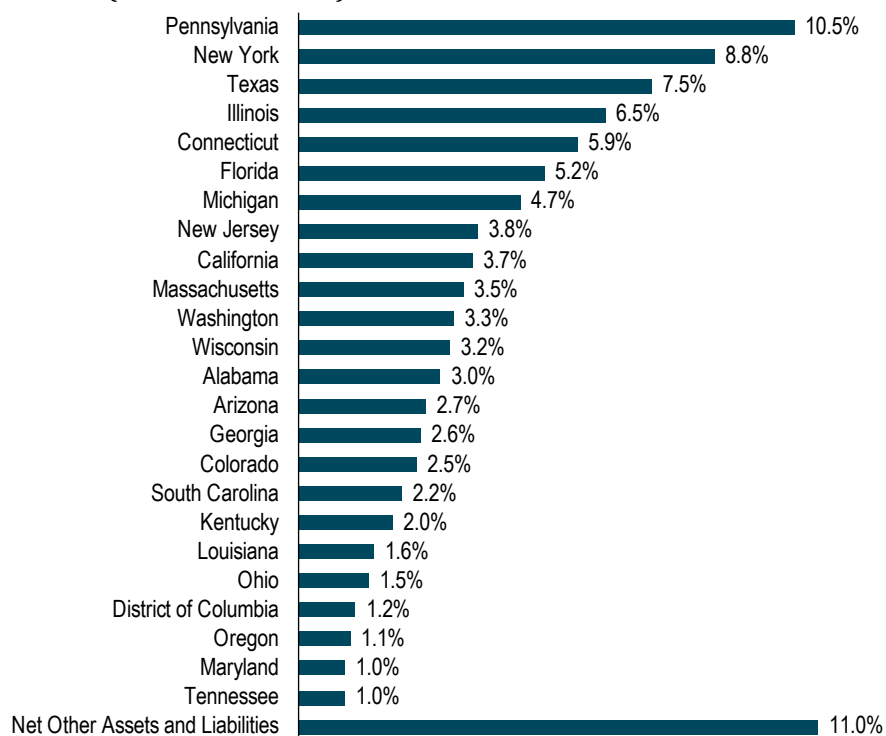
Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$1,978	564	\$5,377,689	16.51%

Portfolio Holdings (as of 8/31/24)

Sector Allocation (Based on Net Assets)



State Allocation (Based on Net Assets)



How has the Fund changed?

- As of the close of business on March 8, 2024, pursuant to an Agreement and Plan of Reorganization (“Reorganization”) previously approved by the Fund’s Board of Directors (the “Board”), all of the assets, subject to the liabilities, of BNY Mellon Municipal Bond Fund, Inc. (the “Acquired Fund”) were transferred to the Fund in a tax free exchange at cost basis for Class Z 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.

This is a summary of certain changes to the Fund since September 1, 2023. For more complete information, you may review the Fund’s next prospectus, which we expect to be available by December 31, 2024 at bny.com/investments/literaturecenter or upon request at 1-800-373-9387.

For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit bny.com/investments/literaturecenter.