

BNY Mellon New York AMT-Free Municipal Bond Fund

ANNUAL
SHAREHOLDER
REPORT
NOVEMBER 30, 2024

Class I – DNYIX

This annual shareholder report contains important information about BNY Mellon New York AMT-Free Municipal Bond Fund (the “Fund”) for the period of December 1, 2023 to November 30, 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 I*	\$57	0.55%

* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund’s investment adviser, BNY Mellon Investment Adviser, Inc. If this agreement is not extended in the future, expenses could be higher.

How did the Fund perform last year?

- For the 12-month period ended November 30, 2024, the Fund’s Class I shares returned 5.85%.
- In comparison, the Bloomberg U.S. Municipal Bond Index (the “Index”) returned 4.93% for the same period.

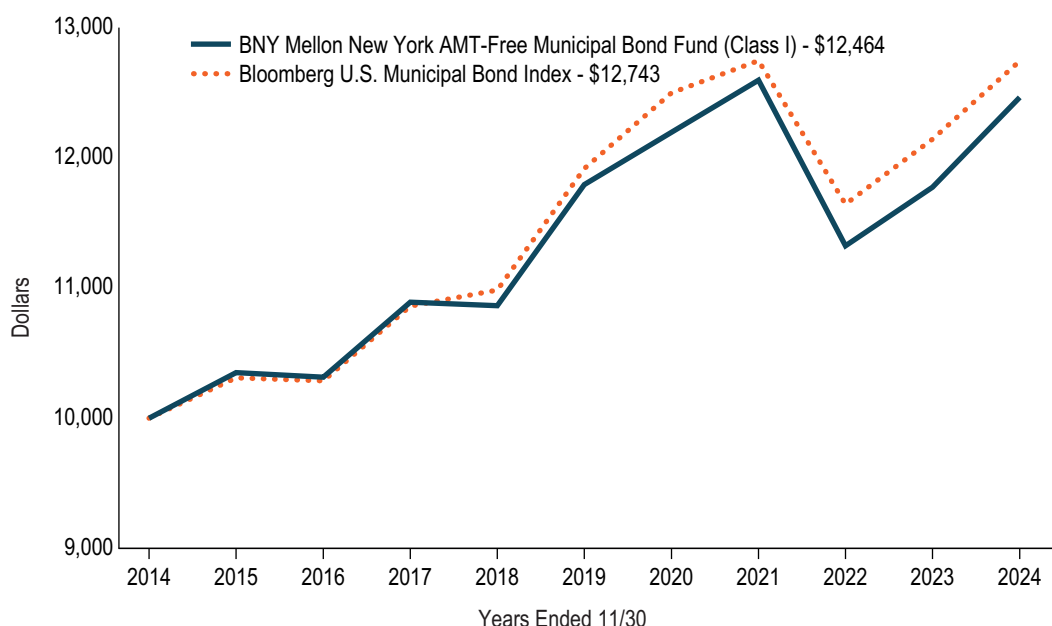
What affected the Fund’s performance?

- Municipal bonds produced solid returns, buoyed primarily by a summer rally in anticipation of Fed interest rate cuts. Strong inflows to mutual funds and robust credit conditions also provided support.
- With the exception of the 7-10 year maturities, municipal yields declined, following U.S. Treasury yields lower. Longer-maturity municipal bonds performed best.
- The hospital, airport, prepaid gas and tobacco securitization sectors contributed most, followed by an underweight to pre-refunded bonds.
- An underweight to New York City general obligation bonds also enhanced results, as did exposure to 15-20 year maturities.
- Essential services bonds, including water & sewer, transportation and public power, detracted from performance. A modest overweight to 10-year maturities also hampered returns.

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 December 1, 2014 through November 30, 2024 Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Class I shares to a hypothetical investment of \$10,000 made in the Bloomberg U.S. Municipal Bond Index on 11/30/2014. 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 11/30/24)

Share Class	1YR	5YR	10YR
Class I	5.85%	1.11%	2.23%
Bloomberg U.S. Municipal Bond Index	4.93%	1.35%	2.45%

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

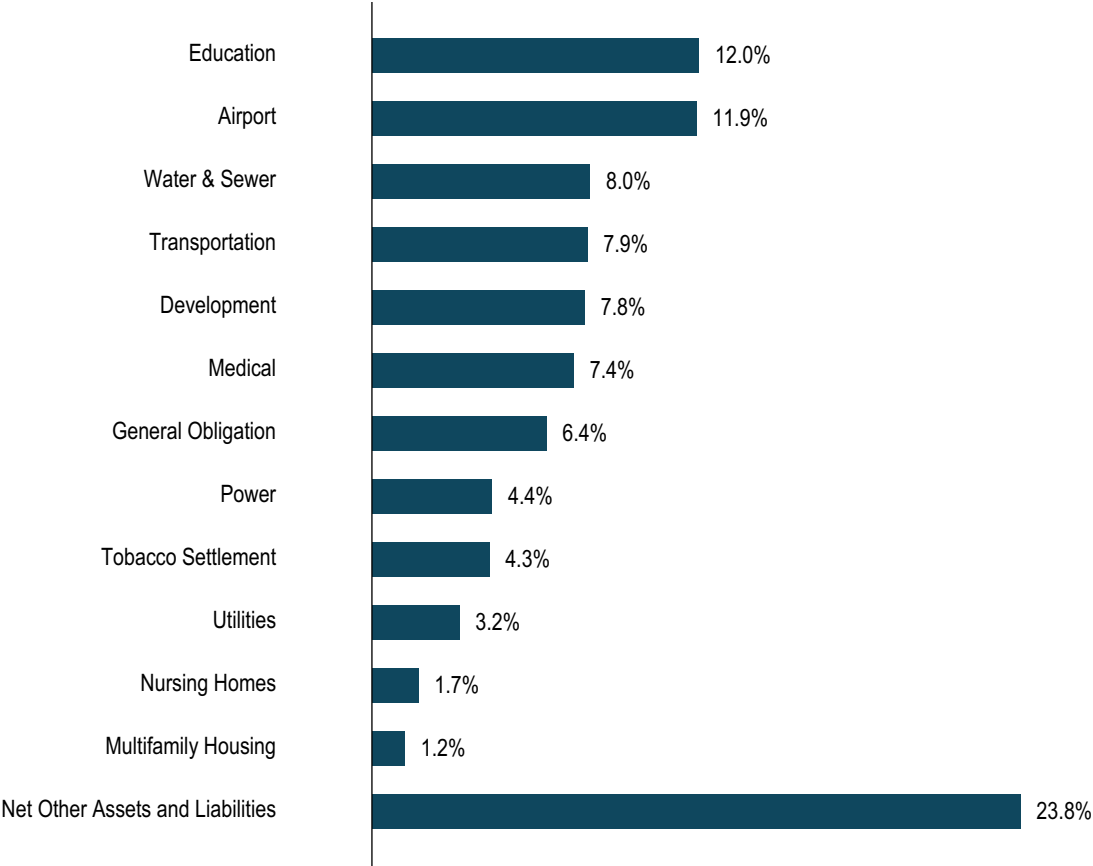
KEY FUND STATISTICS (AS OF 11/30/24)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$948	232	\$2,741,032	19.61%

Not FDIC Insured. Not Bank-Guaranteed. May Lose Value

PORTFOLIO HOLDINGS (AS OF 11/30/24)

Sector Allocation (Based on Net Assets)



How has the Fund changed?

- Effective March 31, 2024, BNY Mellon Investment Adviser, Inc. (the “Adviser”) did not extend the expense limitation agreement where the Adviser had agreed 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 fees, shareholder services fees, taxes, brokerage commissions, interest expense, commitment fees on borrowings and extraordinary expenses) exceeded .55%.

This is a summary of certain changes to the Fund since December 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by March 31, 2025 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.