

# BNY Mellon California AMT-Free Municipal Bond Fund, Inc.

ANNUAL  
SHAREHOLDER  
REPORT  
MAY 31, 2025

## Class A – DCAAX

This annual shareholder report contains important information about BNY Mellon California AMT-Free Municipal Bond Fund, Inc. (the “Fund”) for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at [bny.com/investments/literaturecenter](https://www.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](mailto:info@bny.com).

## 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 A     | \$86                           | 0.86%   |

## How did the Fund perform last year?

- For the 12-month period ended May 31, 2025, the Fund’s Class A shares returned 0.86%.
- In comparison, the Bloomberg U.S. Municipal Bond Index (the “Index”) returned 2.03% for the same period.

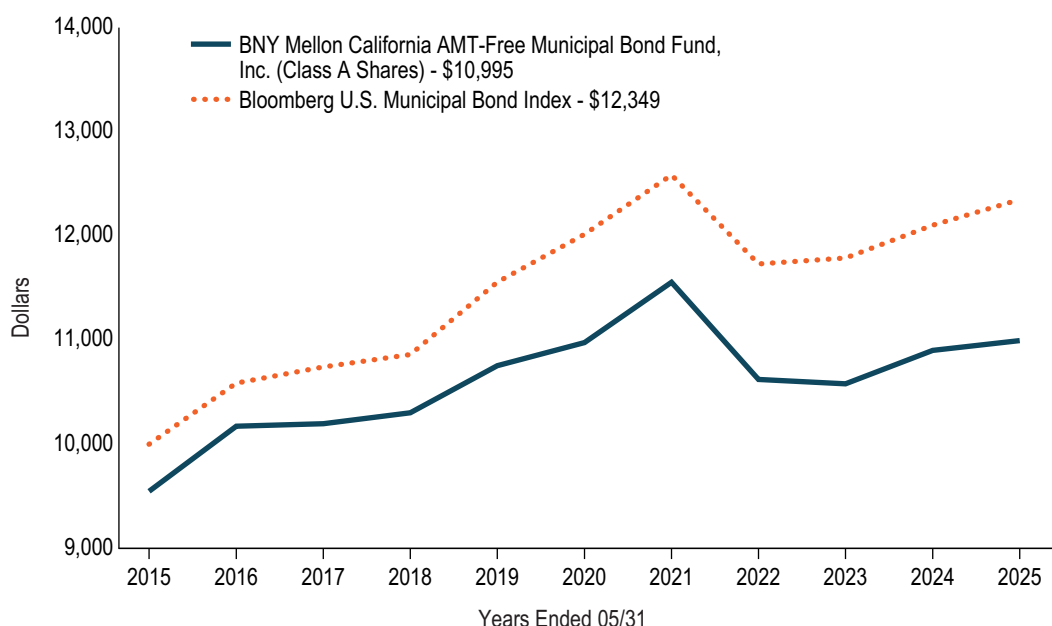
## What affected the Fund’s performance?

- The municipal bond market was generally flat during the reporting period. A significant primary supply of bonds proved to be a headwind for the market.
- The Fund’s performance relative to the Index benefited from overweight exposure to BBB-rated securities.
- Relative performance suffered due to overweight exposure to California securities and revenue bonds issued by hospitals and colleges, all of which underperformed the market.

### 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 June 1, 2015 through May 31, 2025 Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Class A shares to a hypothetical investment of \$10,000 made in the Bloomberg U.S. Municipal Bond Index on 5/31/2015. The performance shown takes into account the maximum initial sales charge on Class A shares and 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 5/31/25)

| Class A Shares                      | 1YR    | 5YR    | 10YR  |
|-------------------------------------|--------|--------|-------|
| with Maximum Sales Charge - 4.50%   | -3.69% | -0.89% | 0.95% |
| without Sales Charge                | 0.86%  | 0.03%  | 1.42% |
| Bloomberg U.S. Municipal Bond Index | 2.03%  | 0.55%  | 2.13% |

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

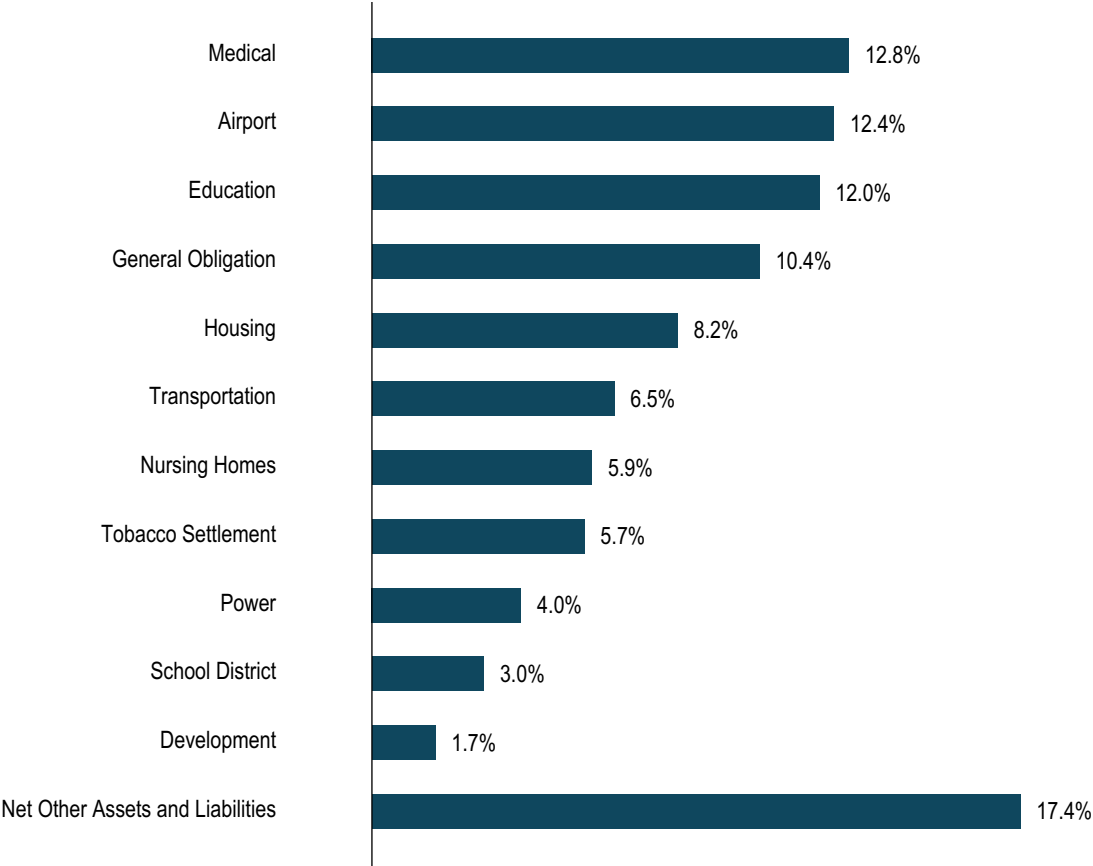
### KEY FUND STATISTICS (AS OF 5/31/25)

| Fund Size (Millions) | Number of Holdings | Total Advisory Fee Paid During Period | Annual Portfolio Turnover |
|----------------------|--------------------|---------------------------------------|---------------------------|
| \$527                | 184                | \$2,557,557                           | 12.39%                    |

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

**PORTFOLIO HOLDINGS (AS OF 5/31/25)**

**Sector Allocation (Based on Net Assets)**



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