

BNY Mellon New York AMT-Free Municipal Bond Fund

ANNUAL
SHAREHOLDER
REPORT
NOVEMBER 30, 2024

Class Z – DNYAX

This annual shareholder report contains important information about BNY Mellon New York AMT-Free Municipal Bond Fund (the “Fund”) for the period of May 17, 2024, the commencement of the Fund’s Class Z shares 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 Z	\$33	0.60%*

* Annualized.

How did the Fund perform since inception?

- For the period from May 17, 2024 through November 30, 2024, the Fund’s Class Z shares returned 3.67%.
- In comparison, the Bloomberg U.S. Municipal Bond Index (the “Index”) returned 3.18% for the same period.

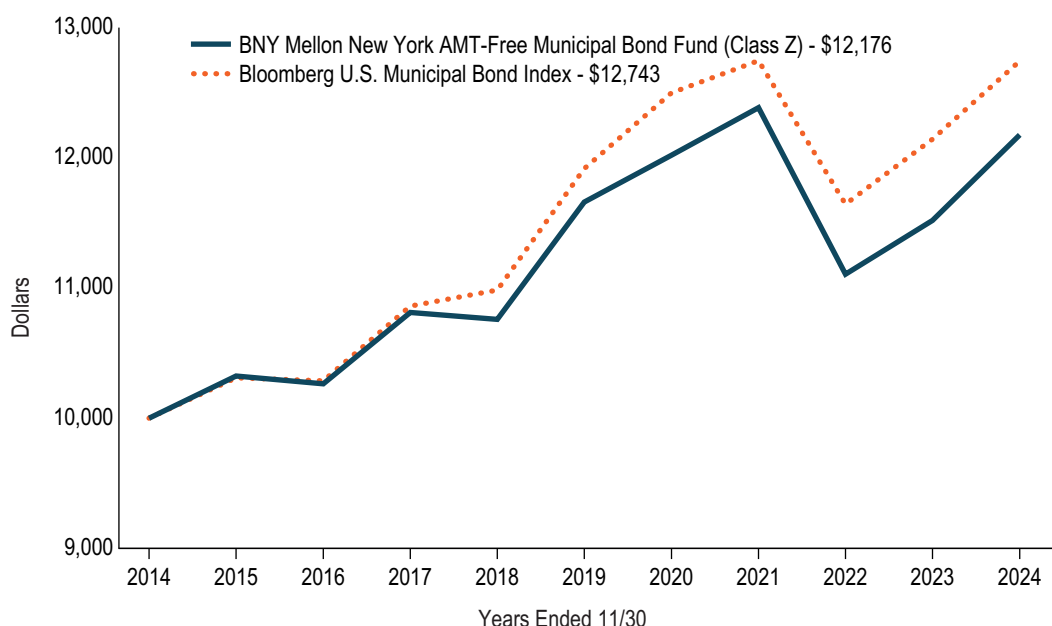
What affected the Fund’s performance?

- 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 Z 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 Z	5.69%	0.87%	1.99%
Bloomberg U.S. Municipal Bond Index	4.93%	1.35%	2.45%

Periods prior to the inception date of the Fund's Class Z shares (5/17/2024) reflect the performance of the Fund's Class A shares. Such performance figures have not been adjusted to reflect applicable class fees and expenses of Class Z shares.

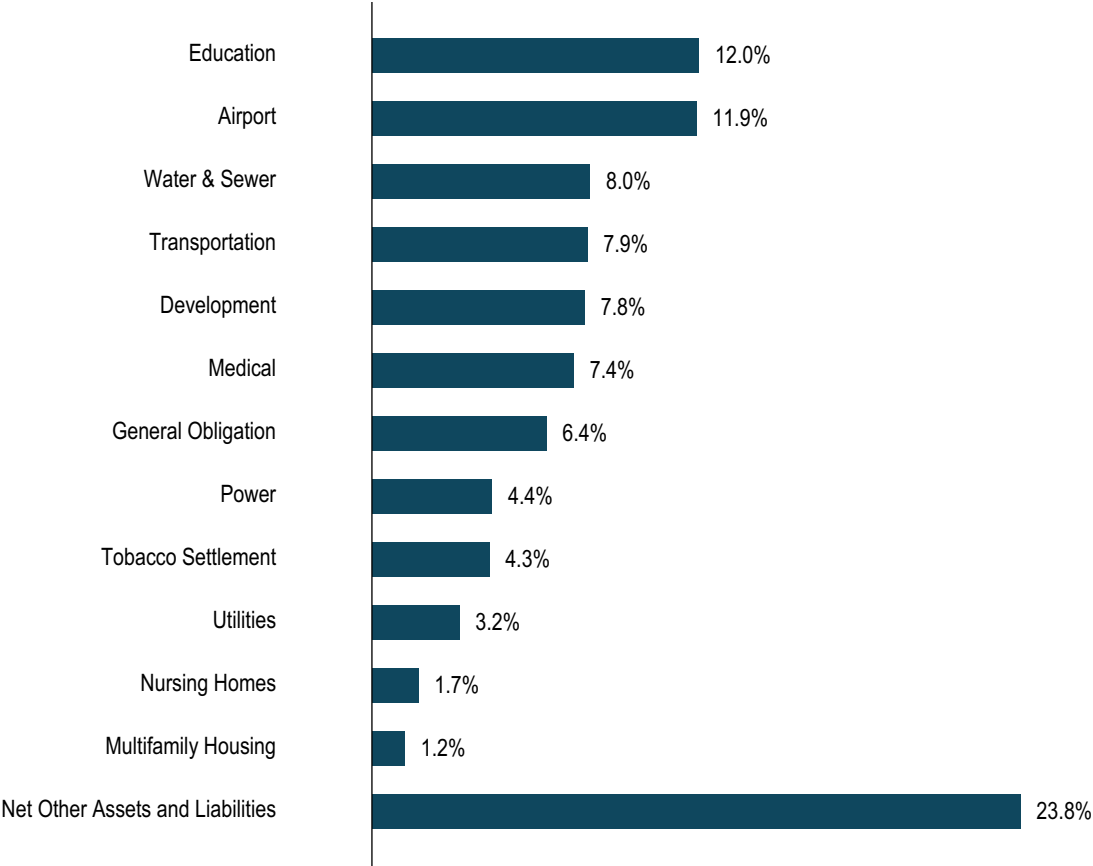
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit im.bny.com/literaturecenter.

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%

PORTFOLIO HOLDINGS (AS OF 11/30/24)

Sector Allocation (Based on Net Assets)



How has the Fund changed?

- On May 17, 2024, the Fund commenced offering Class Z shares. Effective May 17, 2024, BNY Mellon Investment Adviser, Inc. (the “Adviser”) has contractually agreed, 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 fees, taxes, brokerage commissions, interest expense, commitment fees on borrowings and extraordinary expenses) do not exceed .55%. 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.
- 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 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 May 17, 2024. 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.