

# BNY Mellon New Jersey Municipal Bond Fund, Inc.

## SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

June 30, 2025

Class	Ticker
A	DRNJX
C	DCNJX
I	DNMIX
Y	DNJYX
Z	DZNJX

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Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value
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## THE FUND

Please note the Semi-Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the Securities and Exchange Commission (the “SEC”).

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

BNY Mellon New Jersey Municipal Bond Fund, Inc.  
STATEMENT OF INVESTMENTS

June 30, 2025 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 96.4%</b>				
<b>Delaware — .4%</b>				
Delaware River & Bay Authority, Revenue Bonds, Refunding, Ser. B	5.00	1/1/2039	500,000	542,915
Delaware River & Bay Authority, Revenue Bonds, Refunding, Ser. B	5.00	1/1/2040	500,000	537,238
				<b>1,080,153</b>
<b>New Jersey — 87.6%</b>				
Casino Reinvestment Development Authority, Inc., Revenue Bonds, Refunding (Insured; ACE Guaranty Corp.) Ser. A	4.00	11/1/2044	1,500,000	1,323,839
East Orange Board Of Education, COP (Insured; Assured Guaranty Municipal Corp.) <sup>(a)</sup>	0.00	2/1/2026	745,000	729,971
East Orange Board Of Education, COP (Insured; Assured Guaranty Municipal Corp.) <sup>(a)</sup>	0.00	2/1/2028	2,245,000	2,055,191
Edison, GO, Refunding	3.00	3/15/2033	1,365,000	1,302,105
Essex County Improvement Authority, Revenue Bonds (Sustainable Bond)	4.00	6/15/2056	4,560,000	3,734,341
Garden Preservation Trust, Revenue Bonds (Insured; Assured Guaranty Municipal Corp.) Ser. A	5.75	11/1/2028	2,220,000	2,333,811
Hudson County Improvement Authority, Revenue Bonds (Insured; National Public Finance Guarantee Corp.) Ser. A1 <sup>(a)</sup>	0.00	12/15/2034	3,000,000	2,047,093
Hudson County Improvement Authority, Revenue Bonds, Refunding (Insured; County Guaranteed)	4.00	1/1/2036	1,250,000	1,259,696
Hudson County Improvement Authority, Revenue Bonds, Refunding (Insured; County Guaranteed)	4.00	1/1/2037	2,000,000	2,008,670
Jersey City Municipal Utilities Authority, Revenue Bonds, Refunding (Insured; Build America Mutual) Ser. E	5.75	10/15/2055	1,600,000	1,752,079
Jersey Redevelopment Agency, Revenue Bonds (Bayfront Redevelopment Project) (Insured; Municipal Government Guaranteed)	4.00	12/15/2031	5,000,000	5,245,207
Middlesex County Improvement Authority, Revenue Bonds (Rutgers University)	5.00	8/15/2053	4,000,000	4,097,256
New Brunswick Parking Authority, Revenue Bonds, Refunding (Insured; Build America Mutual) Ser. A	5.00	9/1/2035	2,000,000	2,028,420
New Jersey Economic Development Authority, Revenue Bonds (Beloved Community Charter School Project) Ser. A <sup>(b)</sup>	5.00	6/15/2049	1,105,000	1,025,919
New Jersey Economic Development Authority, Revenue Bonds (Beloved Community Charter School Project) Ser. A <sup>(b)</sup>	5.00	6/15/2054	725,000	666,037
New Jersey Economic Development Authority, Revenue Bonds (Charter Foundation Academy Charter School Project) Ser. A	5.00	7/1/2050	1,000,000	872,666
New Jersey Economic Development Authority, Revenue Bonds (Repauno Port & Rail Terminal Project) <sup>(b)</sup>	6.63	1/1/2045	1,250,000	1,276,879
New Jersey Economic Development Authority, Revenue Bonds (The Goethals)	5.38	1/1/2043	3,500,000	3,501,028
New Jersey Economic Development Authority, Revenue Bonds, Refunding (New Jersey Natural Gas Company Project) <sup>(c)</sup>	2.45	4/1/2026	2,250,000	2,230,775
New Jersey Economic Development Authority, Revenue Bonds, Refunding (New Jersey Natural Gas Company Project)	3.00	8/1/2043	3,500,000	2,566,481
New Jersey Economic Development Authority, Revenue Bonds, Refunding (New Jersey Natural Gas Company Project)	3.50	4/1/2042	2,000,000	1,602,967
New Jersey Economic Development Authority, Revenue Bonds, Refunding (New Jersey-American Water Co.) <sup>(c)</sup>	3.75	6/1/2028	500,000	500,027
New Jersey Economic Development Authority, Revenue Bonds, Refunding (New Jersey-American Water Co.) Ser. A <sup>(c)</sup>	2.20	12/3/2029	3,000,000	2,719,085
New Jersey Economic Development Authority, Revenue Bonds, Refunding (Port Newark Container Terminal)	5.00	10/1/2047	6,000,000	5,778,509

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 96.4% (continued)</b>				
<b>New Jersey — 87.6% (continued)</b>				
New Jersey Economic Development Authority, Revenue Bonds, Refunding (Provident Group-Montclair Properties) (Insured; Assured Guaranty Municipal Corp.)	5.00	6/1/2042	1,000,000	1,000,818
New Jersey Economic Development Authority, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2033	845,000	852,434
New Jersey Educational Facilities Authority, Revenue Bonds (Insured; Assured Guaranty Municipal Corp.) Ser. C	4.00	7/1/2050	1,000,000	882,323
New Jersey Educational Facilities Authority, Revenue Bonds (Sustainable Bond) Ser. A	4.00	7/1/2050	3,000,000	2,548,466
New Jersey Educational Facilities Authority, Revenue Bonds, Ser. A	4.63	9/1/2048	2,500,000	2,468,899
New Jersey Educational Facilities Authority, Revenue Bonds, Ser. A2	5.00	3/1/2040	5,000,000	5,371,242
New Jersey Educational Facilities Authority, Revenue Bonds, Refunding (Ramapo College of New Jersey) (Insured; Assured Guaranty Municipal Corp.) Ser. A	4.00	7/1/2052	650,000	566,879
New Jersey Educational Facilities Authority, Revenue Bonds, Refunding (Ramapo College of New Jersey) (Insured; Assured Guaranty Municipal Corp.) Ser. A	5.00	7/1/2034	1,000,000	1,030,408
New Jersey Educational Facilities Authority, Revenue Bonds, Refunding (Stockton University) (Insured; Assured Guaranty Municipal Corp.) Ser. A	5.00	7/1/2035	1,600,000	1,612,356
New Jersey Educational Facilities Authority, Revenue Bonds, Refunding (The College of New Jersey) Ser. F	4.00	7/1/2035	1,365,000	1,367,079
New Jersey Educational Facilities Authority, Revenue Bonds, Refunding (The William Paterson University) Ser. C	5.00	7/1/2029	2,130,000	2,131,997
New Jersey Educational Facilities Authority, Revenue Bonds, Refunding (The William Paterson University) (Insured; Build America Mutual) Ser. E	5.00	7/1/2030	2,025,000	2,059,376
New Jersey Educational Facilities Authority, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2030	2,255,000	2,256,983
New Jersey Health Care Facilities Financing Authority, Revenue Bonds (AtlantiCare Health System Obligated Group)	4.00	7/1/2035	750,000	759,056
New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Inspira Health Obligated Group)	5.00	7/1/2042	2,500,000	2,503,639
New Jersey Health Care Facilities Financing Authority, Revenue Bonds (RWJ Barnabas Health Obligated Group)	4.00	7/1/2051	9,000,000	7,854,494
New Jersey Health Care Facilities Financing Authority, Revenue Bonds (RWJ Barnabas Health Obligated Group) Ser. A	4.25	7/1/2054	1,000,000	904,351
New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Valley Health System Obligated Group)	4.00	7/1/2035	1,000,000	1,008,344
New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Valley Health System Obligated Group)	5.00	7/1/2034	2,000,000	2,113,053
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Refunding (AHS Hospital Corp.)	4.00	7/1/2041	7,500,000	6,961,766
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Refunding (Hackensack Meridian Health Obligated Group) Ser. A	5.00	7/1/2039	1,500,000	1,518,080
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Refunding (Inspira Health Obligated Group) Ser. A	4.13	7/1/2054	2,565,000	2,202,599
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Refunding (Inspira Health Obligated Group) Ser. A	5.25	7/1/2049	2,940,000	3,034,888
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Refunding (Princeton Healthcare System)	5.00	7/1/2039	2,000,000	2,009,982
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Refunding (RWJ Barnabas Health Obligated Group) Ser. B3 <sup>(c)</sup>	5.00	7/1/2026	6,000,000	6,105,144
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Refunding (St. Joseph's Healthcare System Obligated Group)	5.00	7/1/2036	2,790,000	2,796,477
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Refunding (St. Joseph's Healthcare System Obligated Group)	5.00	7/1/2041	1,000,000	989,138

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 96.4% (continued)</b>				
<b>New Jersey — 87.6% (continued)</b>				
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Refunding (University Hospital) (Insured; Assured Guaranty Municipal Corp.) Ser. A	5.00	7/1/2046	2,000,000	1,973,817
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Refunding, Ser. A	4.00	7/1/2041	2,250,000	2,112,775
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2046	3,000,000	3,001,977
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Ser. 1A	5.00	12/1/2027	1,050,000	1,069,358
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Ser. B	4.00	12/1/2044	3,000,000	2,794,256
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Ser. B	4.25	12/1/2045	1,000,000	975,846
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Ser. B	5.00	12/1/2028	1,450,000	1,509,625
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Ser. C	5.25	12/1/2054	2,000,000	1,908,061
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Refunding, Ser. B	5.00	12/1/2030	1,575,000	1,672,291
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Refunding, Ser. C	3.63	12/1/2049	2,750,000	2,024,766
New Jersey Housing & Mortgage Finance Agency, Revenue Bonds (Sustainable Bond) Ser. H	5.00	4/1/2028	325,000	342,252
New Jersey Housing & Mortgage Finance Agency, Revenue Bonds (Sustainable Bond) Ser. H	5.00	10/1/2028	485,000	514,860
New Jersey Housing & Mortgage Finance Agency, Revenue Bonds (Sustainable Bond) (Insured; HUD SECT 8) Ser. A	4.55	5/1/2055	810,000	752,572
New Jersey Housing & Mortgage Finance Agency, Revenue Bonds (Sustainable Bond) (Insured; HUD SECT 8) Ser. E1	4.55	5/1/2055	1,400,000	1,302,787
New Jersey Housing & Mortgage Finance Agency, Revenue Bonds, Refunding, Ser. A	3.75	10/1/2035	1,235,000	1,194,475
New Jersey Infrastructure Bank, Revenue Bonds (Sustainable Bond)	3.00	9/1/2038	3,075,000	2,579,482
New Jersey Institute of Technology, Revenue Bonds, Refunding (Insured; Build America Mutual) Ser. A	5.00	7/1/2028	500,000	532,468
New Jersey Institute of Technology, Revenue Bonds, Refunding (Insured; Build America Mutual) Ser. A	5.00	7/1/2029	500,000	540,910
New Jersey Institute of Technology, Revenue Bonds, Refunding (Insured; Build America Mutual) Ser. A	5.00	7/1/2032	325,000	363,648
New Jersey Transportation Trust Fund Authority, Revenue Bonds (Insured; Build America Mutual) Ser. A <sup>(a)</sup>	0.00	12/15/2028	12,000,000	10,804,910
New Jersey Transportation Trust Fund Authority, Revenue Bonds (Insured; Build America Mutual) Ser. A <sup>(a)</sup>	0.00	12/15/2038	6,330,000	3,559,888
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Ser. AA	3.00	6/15/2050	5,000,000	3,516,686
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Ser. B	5.00	6/15/2032	1,725,000	1,884,904
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Ser. BB	4.00	6/15/2046	1,000,000	891,275
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Ser. CC	5.25	6/15/2055	3,000,000	3,069,468
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Ser. CC <sup>(d)</sup>	5.50	12/15/2032	4,020,000	4,709,968
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Refunding	5.00	6/15/2046	1,820,000	1,821,063
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Refunding, Ser. AA <sup>(d)</sup>	5.00	12/15/2030	325,000	361,993
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Refunding, Ser. AA	5.00	6/15/2037	1,500,000	1,600,464

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 96.4% (continued)</b>				
<b>New Jersey — 87.6% (continued)</b>				
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Refunding, Ser. AA	5.00	6/15/2042	17,000,000	17,527,755
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Refunding, Ser. AA	5.25	6/15/2041	1,000,000	1,061,983
New Jersey Turnpike Authority, Revenue Bonds, Ser. A	4.00	1/1/2048	5,000,000	4,457,020
New Jersey Turnpike Authority, Revenue Bonds, Ser. A	5.25	1/1/2050	5,500,000	5,748,702
New Jersey Turnpike Authority, Revenue Bonds, Ser. A	5.25	1/1/2055	3,370,000	3,505,580
New Jersey Turnpike Authority, Revenue Bonds, Ser. B	5.25	1/1/2052	3,570,000	3,689,281
New Jersey Turnpike Authority, Revenue Bonds, Refunding, Ser. B	5.00	1/1/2040	1,000,000	1,019,999
Ocean County, GO, Ser. A	3.00	8/1/2033	2,145,000	2,050,094
South Jersey Port Corp., Revenue Bonds, Ser. B	5.00	1/1/2048	2,830,000	2,793,323
South Jersey Transportation Authority, Revenue Bonds	4.63	11/1/2047	3,000,000	2,871,016
South Jersey Transportation Authority, Revenue Bonds, Ser. A	4.00	11/1/2050	1,000,000	847,753
The Atlantic County Improvement Authority, Revenue Bonds (Stockton University) (Insured; Assured Guaranty Municipal Corp.) Ser. A	5.00	7/1/2048	3,000,000	2,943,227
The Camden County Improvement Authority, Revenue Bonds, Refunding (Rowan University Foundation Project) (Insured; Build America Mutual) Ser. A	5.00	7/1/2035	5,165,000	5,494,820
The Gloucester County Improvement Authority, Revenue Bonds (Rowan University Project) (Insured; Build America Mutual)	4.00	7/1/2046	725,000	663,872
The Gloucester County Improvement Authority, Revenue Bonds (Rowan University Project) (Insured; Build America Mutual)	5.00	7/1/2054	700,000	707,382
The Rahway Valley Sewerage Authority, Revenue Bonds (Insured; National Public Finance Guarantee Corp.) Ser. A <sup>(a)</sup>	0.00	9/1/2030	7,550,000	6,364,951
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. A	5.00	6/1/2046	8,045,000	8,003,346
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. A	5.25	6/1/2046	5,225,000	5,261,220
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. B	5.00	6/1/2046	4,385,000	4,230,436
Union County Improvement Authority, Revenue Bonds (Union County Administration Complex Project) (Insured; County Guaranteed)	4.13	4/15/2054	1,700,000	1,513,496
				<b>257,710,424</b>
<b>New York — 5.8%</b>				
Port Authority of New York & New Jersey, Revenue Bonds, Ser. 93rd	6.13	6/1/2094	3,000,000	3,004,366
Port Authority of New York & New Jersey, Revenue Bonds, Refunding	4.00	9/1/2038	2,000,000	1,967,786
Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 197	5.00	11/15/2033	7,000,000	7,099,573
Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 223	4.00	7/15/2061	5,000,000	4,035,137
Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 236	5.00	1/15/2052	1,000,000	1,001,003
				<b>17,107,865</b>
<b>Pennsylvania — 1.7%</b>				
Delaware River Joint Toll Bridge Commission, Revenue Bonds	5.00	7/1/2037	2,500,000	2,562,425
Delaware River Joint Toll Bridge Commission, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2032	1,000,000	1,074,182
Delaware River Port Authority, Revenue Bonds, Ser. A	5.00	1/1/2038	1,200,000	1,245,456
				<b>4,882,063</b>
<b>U.S. Related — .9%</b>				
Guam Government Waterworks Authority, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2045	1,000,000	998,930
Puerto Rico, GO, Ser. A1	5.63	7/1/2027	1,000,000	1,029,340
Puerto Rico, GO, Ser. A1	5.63	7/1/2029	650,000	685,920
				<b>2,714,190</b>
<b>Total Long-Term Municipal Investments</b> (cost \$297,722,586)				<b>283,494,695</b>

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Short-Term Municipal Investments — .4%</b>				
New Jersey Transportation Trust Fund Authority (cost \$1,262,405)	5.00	12/15/2025	1,250,000	<b>1,260,940</b>
<b>Total Investments</b> (cost \$298,984,991)			<b>96.8%</b>	<b>284,755,635</b>
<b>Cash and Receivables (Net)</b>			<b>3.2%</b>	<b>9,332,760</b>
<b>Net Assets</b>			<b>100.0%</b>	<b>294,088,395</b>

*COP—Certificate of Participation*

*GO—Government Obligation*

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

<sup>(b)</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 June 30, 2025, these securities amounted to \$2,968,835 or 1.0% of net assets.

<sup>(c)</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>(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.

*See notes to financial statements.*



## STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments	298,984,991	284,755,635
Cash		5,509,000
Interest receivable		3,493,860
Receivable for shares of Common Stock subscribed		624,798
Prepaid expenses		43,377
		<b>294,426,670</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		173,871
Payable for shares of Common Stock redeemed		94,217
Other accrued expenses		70,187
		<b>338,275</b>
<b>Net Assets (\$)</b>		<b>294,088,395</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		311,739,616
Total distributable earnings (loss)		(17,651,221)
<b>Net Assets (\$)</b>		<b>294,088,395</b>

  

<b>Net Asset Value Per Share</b>	Class A	Class C	Class I	Class Y	Class Z
Net Assets (\$)	214,675,199	280,451	19,347,727	899.86	59,784,118
Shares Outstanding	18,758,165	24,533	1,690,560	78.31	5,223,395
<b>Net Asset Value Per Share (\$)</b>	<b>11.44</b>	<b>11.43</b>	<b>11.44</b>	<b>11.49</b>	<b>11.45</b>

See notes to financial statements.

## STATEMENT OF OPERATIONS

Six Months Ended June 30, 2025 (Unaudited)

<b>Investment Income (\$):</b>	
<b>Interest Income</b>	<b>5,399,321</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	674,163
Shareholder servicing costs—Note 3(c)	364,701
Professional fees	41,373
Registration fees	36,791
Chief Compliance Officer fees—Note 3(c)	15,577
Prospectus and shareholders' reports	13,037
Directors' fees and expenses—Note 3(d)	11,855
Shareholder and regulatory reports service fees—Note 3(c)	7,167
Loan commitment fees—Note 2	3,557
Custodian fees—Note 3(c)	1,949
Distribution Plan fees—Note 3(b)	1,074
Miscellaneous	16,876
<b>Total Expenses</b>	<b>1,188,120</b>
Less—reduction in expenses due to undertaking—Note 3(a)	(1,536)
Less—reduction in fees due to earnings credits—Note 3(c)	(8,829)
<b>Net Expenses</b>	<b>1,177,755</b>
<b>Net Investment Income</b>	<b>4,221,566</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments	(2,442,041)
Net change in unrealized appreciation (depreciation) on investments	(6,320,886)
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>(8,762,927)</b>
<b>Net (Decrease) in Net Assets Resulting from Operations</b>	<b>(4,541,361)</b>

See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
<b>Operations (\$):</b>		
Net investment income	4,221,566	8,606,364
Net realized gain (loss) on investments	(2,442,041)	(654,762)
Net change in unrealized appreciation (depreciation) on investments	(6,320,886)	(2,768,909)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(4,541,361)</b>	<b>5,182,693</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Class A	(3,041,998)	(6,207,494)
Class C	(2,857)	(7,932)
Class I	(286,158)	(556,345)
Class Y	(15)	(28)
Class Z	(886,341)	(1,825,960)
<b>Total Distributions</b>	<b>(4,217,369)</b>	<b>(8,597,759)</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold:		
Class A	7,869,132	15,125,144
Class C	-	8,200
Class I	2,946,614	5,107,191
Class Z	1,937,676	2,737,690
Distributions reinvested:		
Class A	2,367,773	4,898,537
Class C	2,840	7,920
Class I	283,899	555,479
Class Z	719,267	1,502,013
Cost of shares redeemed:		
Class A	(21,737,962)	(25,925,069)
Class C	(21,529)	(277,716)
Class I	(1,866,538)	(5,983,102)
Class Z	(4,606,060)	(7,607,137)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>(12,104,888)</b>	<b>(9,850,850)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(20,863,618)</b>	<b>(13,265,916)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	314,952,013	328,217,929
<b>End of Period</b>	<b>294,088,395</b>	<b>314,952,013</b>

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
<b>Capital Share Transactions (Shares):</b>		
<b>Class A<sup>(a)</sup></b>		
Shares sold	687,303	1,276,631
Shares issued for distributions reinvested	204,606	415,142
Shares redeemed	(1,884,256)	(2,195,344)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(992,347)</b>	<b>(503,571)</b>
<b>Class C</b>		
Shares sold	-	697
Shares issued for distributions reinvested	246	672
Shares redeemed	(1,849)	(23,733)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(1,603)</b>	<b>(22,364)</b>
<b>Class I<sup>(a)</sup></b>		
Shares sold	253,116	432,054
Shares issued for distributions reinvested	24,550	47,083
Shares redeemed	(160,582)	(506,398)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>117,084</b>	<b>(27,261)</b>
<b>Class Z</b>		
Shares sold	168,793	231,619
Shares issued for distributions reinvested	62,147	127,297
Shares redeemed	(398,429)	(645,305)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(167,489)</b>	<b>(286,389)</b>

<sup>(a)</sup> During the period ended December 31, 2024, 20,644 Class A shares representing \$244,152 were exchanged for 20,656 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.

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
Class A Shares		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	11.78	11.90	11.52	13.06	13.14	12.95
Investment Operations:						
Net investment income <sup>(a)</sup>	.16	.31	.30	.29	.29	.32
Net realized and unrealized gain (loss) on investments	(.34)	(.12)	.38	(1.51)	(.08)	.21
Total from Investment Operations	(.18)	.19	.68	(1.22)	.21	.53
Distributions:						
Dividends from net investment income	(.16)	(.31)	(.30)	(.29)	(.29)	(.32)
Dividends from net realized gain on investments	-	(.00) <sup>(b)</sup>	-	(.03)	-	(.02)
Total Distributions	(.16)	(.31)	(.30)	(.32)	(.29)	(.34)
Net asset value, end of period	11.44	11.78	11.90	11.52	13.06	13.14
Total Return (%) <sup>(c)</sup>	(1.55) <sup>(d)</sup>	1.64	6.04	(9.41)	1.60	4.15
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.84 <sup>(e)</sup>	.83	.90	.96	.95	.95
Ratio of net expenses to average net assets <sup>(f)</sup>	.83 <sup>(e)</sup>	.83	.83 <sup>(g)</sup>	.85 <sup>(g)</sup>	.85 <sup>(g)</sup>	.85 <sup>(g)</sup>
Ratio of net investment income to average net assets <sup>(f)</sup>	2.77 <sup>(e)</sup>	2.65	2.60 <sup>(g)</sup>	2.42 <sup>(g)</sup>	2.21 <sup>(g)</sup>	2.46 <sup>(g)</sup>
Portfolio Turnover Rate	11.98 <sup>(d)</sup>	20.81	13.02	8.56	10.36	14.13
Net Assets, end of period (\$ x 1,000)	214,675	232,614	241,026	253,884	310,130	321,410

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

<sup>(b)</sup> Amount represents less than \$.01 per share.

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

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

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

<sup>(f)</sup> Amount inclusive of reduction in fees due to earnings credits.

<sup>(g)</sup> Amount inclusive of reduction in expenses due to undertaking.

See notes to financial statements.

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
Class C Shares		2024	2023	2022	2021	2020
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	11.76	11.89	11.51	13.05	13.13	12.93
Investment Operations:						
Net investment income <sup>(a)</sup>	.11	.22	.21	.19	.19	.22
Net realized and unrealized gain (loss) on investments	(.33)	(.13)	.38	(1.50)	(.08)	.22
Total from Investment Operations	(.22)	.09	.59	(1.31)	.11	.44
Distributions:						
Dividends from net investment income	(.11)	(.22)	(.21)	(.20)	(.19)	(.22)
Dividends from net realized gain on investments	-	(.00) <sup>(b)</sup>	-	(.03)	-	(.02)
Total Distributions	(.11)	(.22)	(.21)	(.23)	(.19)	(.24)
Net asset value, end of period	11.43	11.76	11.89	11.51	13.05	13.13
<b>Total Return (%)<sup>(c)</sup></b>	<b>(1.85)<sup>(d)</sup></b>	<b>.77</b>	<b>5.24</b>	<b>(10.10)</b>	<b>.84</b>	<b>3.45</b>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	1.98 <sup>(e)</sup>	1.88	1.85	1.92	1.84	1.79
Ratio of net expenses to average net assets <sup>(f),(g)</sup>	1.60 <sup>(e)</sup>	1.59	1.58	1.60	1.60	1.60
Ratio of net investment income to average net assets <sup>(f),(g)</sup>	2.00 <sup>(e)</sup>	1.87	1.84	1.65	1.46	1.74
Portfolio Turnover Rate	11.98 <sup>(d)</sup>	20.81	13.02	8.56	10.36	14.13
<b>Net Assets, end of period (\$ x 1,000)</b>	<b>280</b>	<b>307</b>	<b>577</b>	<b>699</b>	<b>1,035</b>	<b>1,707</b>

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

<sup>(b)</sup> Amount represents less than \$.01 per share.

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

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

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

<sup>(f)</sup> Amount inclusive of reduction in fees due to earnings credits.

<sup>(g)</sup> Amount inclusive of reduction in expenses due to undertaking.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
Class I Shares		2024	2023	2022	2021	2020
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	11.78	11.90	11.52	13.06	13.14	12.95
Investment Operations:						
Net investment income <sup>(a)</sup>	.17	.34	.33	.32	.32	.35
Net realized and unrealized gain (loss) on investments	(.34)	(.12)	.38	(1.51)	(.08)	.21
Total from Investment Operations	(.17)	.22	.71	(1.19)	.24	.56
Distributions:						
Dividends from net investment income	(.17)	(.34)	(.33)	(.32)	(.32)	(.35)
Dividends from net realized gain on investments	-	(.00) <sup>(b)</sup>	-	(.03)	-	(.02)
Total Distributions	(.17)	(.34)	(.33)	(.35)	(.32)	(.37)
Net asset value, end of period	11.44	11.78	11.90	11.52	13.06	13.14
<b>Total Return (%)</b>	<b>(1.44)<sup>(c)</sup></b>	<b>1.88</b>	<b>6.30</b>	<b>(9.18)</b>	<b>1.85</b>	<b>4.41</b>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.61 <sup>(d)</sup>	.60	.66	.72	.72	.72
Ratio of net expenses to average net assets <sup>(e)</sup>	.60 <sup>(d),(f)</sup>	.59	.58 <sup>(f)</sup>	.60 <sup>(f)</sup>	.60 <sup>(f)</sup>	.60 <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	3.01 <sup>(d),(f)</sup>	2.88	2.84 <sup>(f)</sup>	2.66 <sup>(f)</sup>	2.45 <sup>(f)</sup>	2.71 <sup>(f)</sup>
Portfolio Turnover Rate	11.98 <sup>(c)</sup>	20.81	13.02	8.56	10.36	14.13
<b>Net Assets, end of period (\$ x 1,000)</b>	<b>19,348</b>	<b>18,532</b>	<b>19,049</b>	<b>18,216</b>	<b>18,535</b>	<b>17,419</b>

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

<sup>(b)</sup> Amount represents less than \$.01 per share.

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

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

<sup>(e)</sup> Amount inclusive of reduction in fees due to earnings credits.

<sup>(f)</sup> Amount inclusive of reduction in expenses due to undertaking.

See notes to financial statements.

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
Class Y Shares		2024	2023	2022	2021	2020
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	11.82	11.95	11.57	13.11	13.19	13.00
Investment Operations:						
Net investment income <sup>(a)</sup>	.18	.36	.34	.32	.32	.35
Net realized and unrealized gain (loss) on investments	(.32)	(.13)	.38	(1.51)	(.08)	.20
Total from Investment Operations	(.14)	.23	.72	(1.19)	.24	.55
Distributions:						
Dividends from net investment income	(.19)	(.36)	(.34)	(.32)	(.32)	(.34)
Dividends from net realized gain on investments	-	(.00) <sup>(b)</sup>	-	(.03)	-	(.02)
Total Distributions	(.19)	(.36)	(.34)	(.35)	(.32)	(.36)
Net asset value, end of period	11.49	11.82	11.95	11.57	13.11	13.19
<b>Total Return (%)</b>	<b>(1.22)<sup>(c)</sup></b>	<b>1.93</b>	<b>6.36</b>	<b>(9.08)</b>	<b>1.75</b>	<b>4.43</b>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.56 <sup>(d)</sup>	.56	.66	.72	1.49	.76
Ratio of net expenses to average net assets <sup>(e)</sup>	.55 <sup>(d)</sup>	.55	.58 <sup>(f)</sup>	.60 <sup>(f)</sup>	.60 <sup>(f)</sup>	.60 <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	3.05 <sup>(d)</sup>	3.00	2.88 <sup>(f)</sup>	2.70 <sup>(f)</sup>	2.42 <sup>(f)</sup>	2.81 <sup>(f)</sup>
Portfolio Turnover Rate	11.98 <sup>(c)</sup>	20.81	13.02	8.56	10.36	14.13
<b>Net Assets, end of period (\$ x 1,000)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

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

<sup>(b)</sup> Amount represents less than \$.01 per share.

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

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

<sup>(e)</sup> Amount inclusive of reduction in fees due to earnings credits.

<sup>(f)</sup> Amount inclusive of reduction in expenses due to undertaking.

See notes to financial statements.



FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
Class Z Shares		2024	2023	2022	2021	2020
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	11.78	11.90	11.53	13.06	13.14	12.95
Investment Operations:						
Net investment income <sup>(a)</sup>	.17	.33	.32	.31	.31	.35
Net realized and unrealized gain (loss) on investments	(.33)	(.12)	.37	(1.50)	(.08)	.20
Total from Investment Operations	(.16)	.21	.69	(1.19)	.23	.55
Distributions:						
Dividends from net investment income	(.17)	(.33)	(.32)	(.31)	(.31)	(.34)
Dividends from net realized gain on investments	-	(.00) <sup>(b)</sup>	-	(.03)	-	(.02)
Total Distributions	(.17)	(.33)	(.32)	(.34)	(.31)	(.36)
Net asset value, end of period	11.45	11.78	11.90	11.53	13.06	13.14
<b>Total Return (%)</b>	<b>(1.39)<sup>(c)</sup></b>	<b>1.81</b>	<b>6.14</b>	<b>(9.15)</b>	<b>1.79</b>	<b>4.38</b>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.68 <sup>(d)</sup>	.67	.74	.78	.77	.76
Ratio of net expenses to average net assets <sup>(e)</sup>	.67 <sup>(d),(f)</sup>	.66	.66 <sup>(f)</sup>	.66 <sup>(f)</sup>	.66 <sup>(f)</sup>	.65 <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	2.94 <sup>(d),(f)</sup>	2.82	2.76 <sup>(f)</sup>	2.62 <sup>(f)</sup>	2.39 <sup>(f)</sup>	2.69 <sup>(f)</sup>
Portfolio Turnover Rate	11.98 <sup>(c)</sup>	20.81	13.02	8.56	10.36	14.13
<b>Net Assets, end of period (\$ x 1,000)</b>	<b>59,784</b>	<b>63,497</b>	<b>67,565</b>	<b>72,615</b>	<b>86,900</b>	<b>87,648</b>

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

<sup>(b)</sup> Amount represents less than \$.01 per share.

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

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

<sup>(e)</sup> Amount inclusive of reduction in fees due to earnings credits.

<sup>(f)</sup> Amount inclusive of reduction in expenses due to undertaking.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### NOTE 1—Significant Accounting Policies:

BNY Mellon New Jersey Municipal Bond Fund, Inc. (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 as high a level of current income exempt from federal and New Jersey income taxes as is 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.

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 775 million shares of \$.001 par value Common Stock. The fund currently has authorized five classes of shares: Class A (200 million shares authorized), Class C (150 million shares authorized), Class I (150 million shares authorized), Class Y (150 million shares authorized) and Class Z (125 million shares authorized). 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 June 30, 2025, 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 fund's Board of Directors (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 accurately reflect 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 June 30, 2025 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
Municipal Securities	—	284,755,635	—	<b>284,755,635</b>
	—	<b>284,755,635</b>	—	<b>284,755,635</b>

<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 fund.

**(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.

**Interest Rate Risk:** Prices of bonds and other fixed rate fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed-income securities and, accordingly, will cause the value of the fund's investments in these securities to decline. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. It is difficult to predict the pace at which central banks or monetary authorities may increase (or decrease) interest rates or the timing, frequency, or magnitude of such changes. During periods of very low interest rates, which occur from time to time due to market forces or actions of governments and/or their central banks, including the Board of Governors of the Federal Reserve System in the U.S., the fund may be subject to a greater risk of principal decline from rising interest rates. When interest rates fall, the fund's investments in new securities may be at lower yields and may reduce the fund's income. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. The magnitude of these fluctuations in the market price of fixed-income securities is generally greater for securities with longer effective maturities and durations because such instruments do not mature, reset interest rates or become callable for longer periods of time. Unlike investment grade bonds, however, the prices of high yield ("junk") bonds may fluctuate unpredictably and not necessarily inversely with changes in interest rates.

**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.

**State-Specific Risk:** The fund is subject to the risk that New Jersey's economy, and the revenues underlying its municipal obligations, may decline. Investing primarily in the municipal obligations of a single state makes the fund more sensitive to risks specific to that state and may entail more risk than investing in the municipal obligations of multiple states as a result of potentially less diversification.

**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, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable 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 June 30, 2025, 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 June 30, 2025, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

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 fund has an unused capital loss carryover of \$2,374,343 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to December 31, 2024. The fund has \$150,943 of short-term capital losses and \$2,223,400 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 year ended December 31, 2024 were as follows: tax-exempt income \$8,517,222 and ordinary income \$80,537. The tax character of current year distributions will be determined at the end of the current fiscal year.

**(f) Operating segment reporting:** In this reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund’s financial position or the results of its operations. The ASU 2023-07 is effective for public entities for fiscal years beginning after December 15, 2023, and requires retrospective application for all prior periods presented within the financial statements.

Since its commencement, the fund operates and is managed as a single reportable segment deriving returns in the form of dividends, interest and/or gains from the investments made in pursuit of its single stated investment objective as outlined in the fund’s prospectus. The accounting policies of the fund are consistent with those described in these Notes to Financial Statements. The chief operating decision maker (“CODM”) is represented by BNY Investments, the management of the Adviser, comprising Senior Management and Directors. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to fund shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Statement of Investments, results of operations and significant segment expenses on the Statement of Operations and other information about the fund’s performance, including total return, portfolio turnover and ratios within the Financial Highlights.

#### **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 June 30, 2025, 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 January 1, 2025 through May 1, 2026, 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, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .60% of the value of the fund’s average daily net assets. On or after May 1, 2026, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$1,536 during the period ended June 30, 2025.

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 June 30, 2025, the Distributor retained \$6 from commissions earned on sales of the fund’s Class A shares and \$35,037 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 June 30, 2025, Class C shares were charged \$1,074 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 June 30, 2025, Class A and Class C shares were charged \$274,932 and \$358, 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 June 30, 2025, Class Z shares were charged \$22,175 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 June 30, 2025, the fund was charged \$30,736 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 \$6,880.

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 June 30, 2025, the fund was charged \$1,949 pursuant to the custody agreement. These fees were offset by earnings credits of \$1,949.

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 June 30, 2025, the fund was charged \$2,422 pursuant to the agreement, which is included in Shareholder servicing costs in the Statement of Operations.

During the period ended June 30, 2025, the fund was charged \$15,577 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The fund compensates the Custodian for providing shareholder reporting and regulatory services for the fund. These fees are included in Shareholder and regulatory reports service fees in the Statement of Operations. During the period ended June 30, 2025, the Custodian was compensated \$7,167 for financial reporting and regulatory services.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of \$106,613, Distribution Plan fees of \$172, Shareholder Services Plan fees of \$43,247, Custodian fees of \$1,952, Chief Compliance Officer fees of \$4,320, Transfer Agent fees of \$10,372, Shareholder and regulatory reports service fees of \$7,167 and Checkwriting fees of \$411, which are offset against an expense reimbursement currently in effect in the amount of \$383.

(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 June 30, 2025, amounted to \$35,402,785 and \$53,315,840, respectively.

At June 30, 2025, accumulated net unrealized depreciation on investments was \$14,229,356, consisting of \$2,060,164 gross unrealized appreciation and \$16,289,520 gross unrealized depreciation.

At June 30, 2025, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

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, and annual retainer fees and meeting attendance fees are allocated to each fund based on net assets. The fund is charged for services performed by the fund's Chief Compliance Officer. Compensation paid by the fund during the period to the board members and the Chief Compliance Officer are within Item 7. Statement of Operations as Directors' fees and expenses and Chief Compliance Officer fees, respectively. The aggregate amount of Directors' fees and expenses and Chief Compliance Officer fees paid by the fund during the period was \$27,432.

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

At a meeting of the fund's Board of Directors (the "Board") held on March 4-5, 2025, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, and the Sub-Investment Advisory Agreement (together with the Management Agreement, the "Agreements"), pursuant to which Insight North America LLC (the "Sub-Adviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional New Jersey municipal debt funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional New Jersey municipal debt funds (the "Performance Universe"), all for various periods ended December 31, 2024, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of funds consisting of all institutional New Jersey municipal debt funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

*Performance Comparisons.* Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group median for all periods, except for the three-year period when the fund's total return performance was at the Performance Group median, and was above or at the Performance Universe median for all periods, except for the two-year period when the fund's total return performance was below the Performance Universe median. The Board also considered that the fund's yield performance was below the Performance Group median for seven of the ten one-year periods ended December 31st and above the Performance Universe medians for seven of the ten one-year periods ended December 31st. The Board considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe medians during certain periods under review. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was noted that the fund's returns were above the returns of the index in six of the ten calendar years shown.

*Management Fee and Expense Ratio Comparisons.* The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by

the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was slightly lower than the Expense Group median contractual management fee, the fund's actual management fee was equal to the Expense Group median and equal to the Expense Universe median actual management fee, and the fund's total expenses were approximately equivalent to the Expense Group median and approximately equivalent to the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until May 1, 2026, 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, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .60%.

Representatives of the Adviser noted that there were no other funds advised by the Adviser that are in the same Lipper category as the fund or separate accounts and/or other types of client portfolios advised by the Adviser or the Sub-Adviser that are considered to have similar investment strategies and policies as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are satisfactory and appropriate.
- The Board generally was satisfied with the fund's overall performance.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.

- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

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