BNY Mellon AMT-Free Municipal Bond Fund

ANNUAL SHAREHOLDER REPORT
AUGUST 31, 2025

Class A – DMUAX

This annual shareholder report contains important information about BNY Mellon AMT-Free Municipal Bond Fund (the "Fund") for the period of September 1, 2024 to August 31, 2025. 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 A	$69	0.69%

How did the Fund perform last year?

- For the 12-month period ended August 31, 2025, the Fund's Class A shares returned -1.29%.
- In comparison, the Bloomberg U.S. Municipal Bond Index (the "Index") returned 0.08% for the same period.

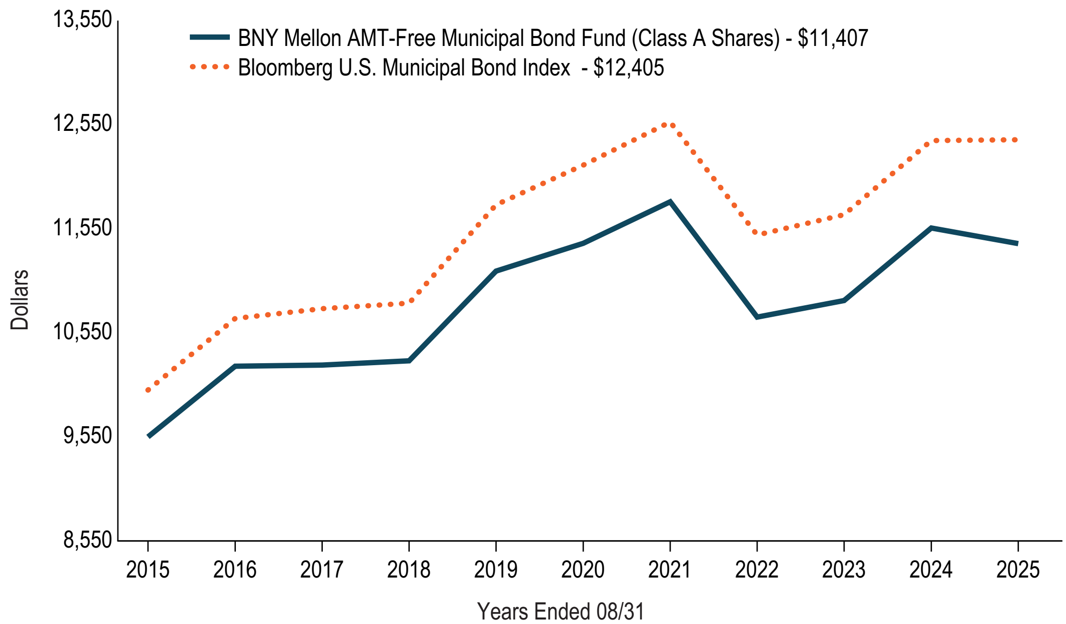
What affected the Fund's performance?

- Municipal bonds underperformed most U.S. fixed income sectors, driven by dramatic yield curve steepening, as intermediate and long rates rose while short rates declined.
- Security selection contributed positively to relative performance, particularly in health care, power, water & sewer and housing. Sector positioning was also positive, especially in airport and CCRC bonds.
- Primary detractors were the Fund's concentrated exposure to longer-dated maturities and weak sector allocation, notably an emphasis on 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, 2015 through August 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 8/31/2015. 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 8/31/25)

Class A Shares	1YR	5YR	10YR
with Maximum Sales Charge - 4.50%	-5.71%	-0.93%	1.33%
without Sales Charge	-1.29%	-0.01%	1.79%
Bloomberg U.S. Municipal Bond Index	0.08%	0.40%	2.18%

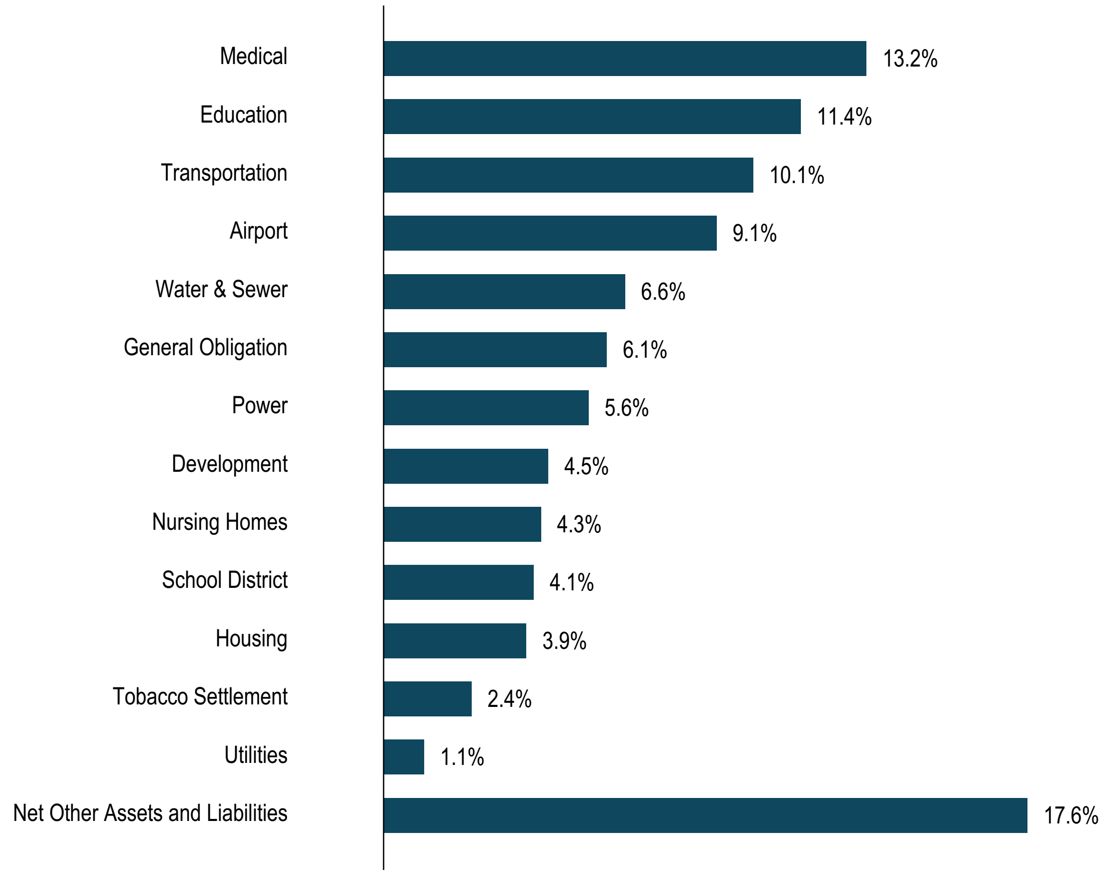
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/literaturecenter.

KEY FUND STATISTICS (AS OF 8/31/25)

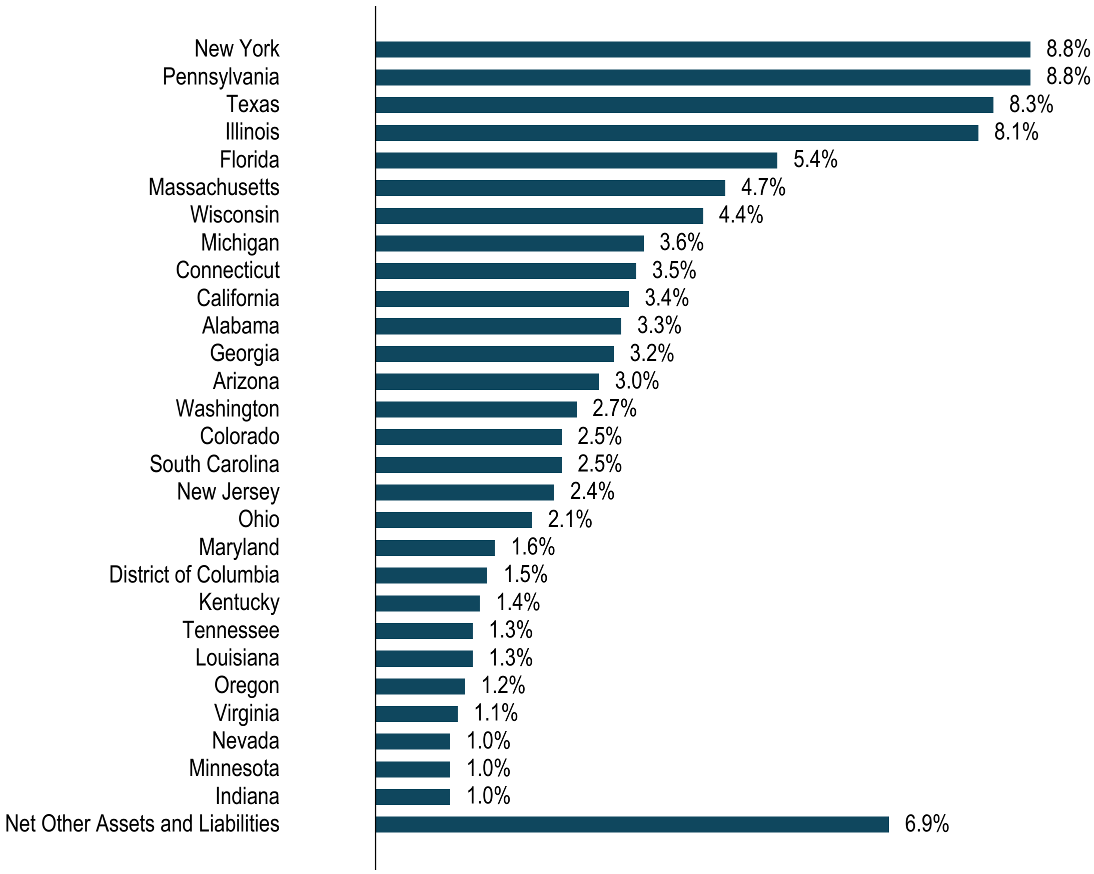
Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
$1,790	603	$6,585,143	19.60%

PORTFOLIO HOLDINGS (AS OF 8/31/25)

Sector Allocation (Based on Net Assets)



State Allocation (Based on Net Assets)



How has the Fund changed?

- As of the close of business on June 20, 2025, pursuant to an Agreement and Plan of Reorganization ("Reorganization") previously approved by the Company's Board of Directors, all of the assets, subject to the liabilities, of BNY Mellon Municipal Income, Inc. (the "Acquired Fund") were transferred to the fund in a tax free exchange at cost basis for shares of Common Stock of equal value. The purpose of the transaction was to combine two funds with comparable investment objectives and strategies.

This is a summary of certain changes to the Fund since September 1, 2024. For more complete information, you may review the Fund's current prospectus dated 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.

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