



# BNY Mellon Massachusetts Intermediate Municipal Bond Fund

**FACT SHEET**  
**Dec 31, 2023**

Class M **MMBMX** ★★★★★ Investor Shares **MMBIX**

Morningstar Rating™ based on risk-adjusted returns as of 12/31/2023 for the fund's Class M shares; other classes may have different performance characteristics. Overall rating for the Municipal Massachusetts category. Fund ratings are out of 5 stars: Overall 4 stars Class M (42 funds rated); 3 Yrs. 5 stars Class M (42 funds rated); 5 Yrs. 4 stars Class M (41 funds rated); 10 Yrs. 3 stars Class M (31 funds rated). **Past performance is no guarantee of future results.\***

**CUSIP**  
Class M 05569M681  
Investor Shares 05569M673

**Assets for the Fund**  
\$170,741,882

**Holdings<sup>2</sup>**  
141

**Dividend Frequency**  
Monthly

**Avg. Effective Maturity<sup>2,3</sup>**  
9.24 Years

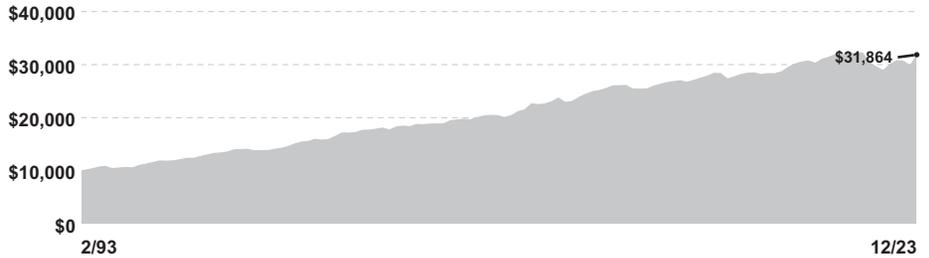
**Avg. Effective Duration<sup>2,4</sup>**  
4.41 Years

**SEC 30-Day Yield (as of 12/31/23)**  
Class M 2.76%  
Investor Shares 2.51%

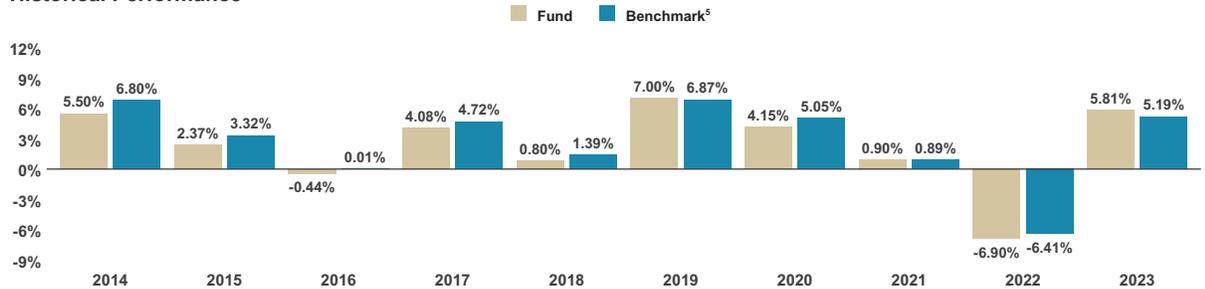
**Morningstar Category**  
Municipal Massachusetts

## Growth of a \$10,000 Investment<sup>1</sup>

A hypothetical \$10,000 investment in the fund's Class M shares on 2/1/93 would have been worth \$31,864 on 12/31/23.



## Historical Performance



## Average Annual Total Returns (12/31/23)

Share Class/Inception Date	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class M (NAV) 09/06/02	6.37%	5.81%	5.81%	-0.20%	2.07%	2.25%
Investor Shares (NAV) 09/06/02	6.22%	5.46%	5.46%	-0.48%	1.80%	1.99%
S&P Municipal Bond Investment Grade Intermediate Index <sup>5</sup>	6.71%	5.19%	5.19%	-0.23%	2.20%	2.71%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate, and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Data assumes the reinvestment of dividends and capital gains, if any. Performance for periods of less than 1 year is not annualized. Go to [im.bnymellon.com](http://im.bnymellon.com) for the fund's most recent month-end returns. Total and Net Expense Ratios: Class M 0.58%, Investor Shares 0.83%. The Net Expenses is the actual fund expense ratio applicable to investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

<sup>1</sup>The fund commenced operations after all of the assets of a predecessor mutual fund were transferred to the fund in exchange for a corresponding class of shares of the fund in a tax-free reorganization on 9/6/02. Inception date prior to 9/6/02 reflects the inception date of the predecessor fund's corresponding share classes (Class R). Performance reflects current distribution and servicing fees in effect only since 9/6/02 and includes returns for the predecessor fund, but does not reflect the predecessor fund's front-end sales load, which would have lowered returns. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. <sup>2</sup>Portfolio composition is as of 12/31/2023 and is subject to change at any time. <sup>3</sup>Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. <sup>4</sup>Average Effective Duration is used to measure the market price sensitivity of the fund's portfolio holdings to changes in interest-rates. <sup>5</sup>Source: FactSet. The S&P Municipal Bond Investment Grade Intermediate Index consists of bonds in the S&P Municipal Bond Index that are rated at least BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch Ratings. All bonds must also have a minimum maturity of 3 years and a maximum maturity of up to, but not including, 15 years as measured from the rebalancing date. Investors cannot invest directly in any index.

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

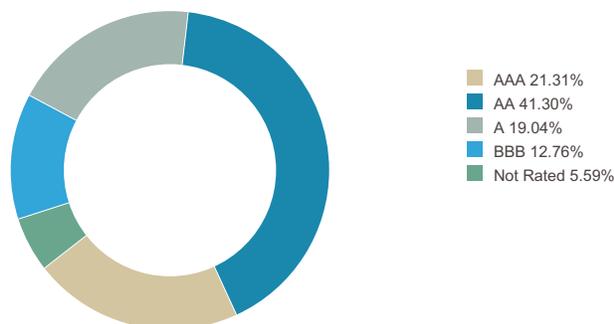


**BNY MELLON**  
WEALTH MANAGEMENT

# BNY Mellon Massachusetts Intermediate Municipal Bond Fund

Class M **MMBMX** Investor Shares **MMBIX**

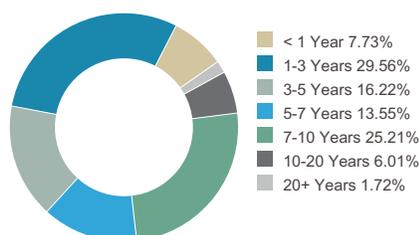
## Credit Quality Breakdown<sup>1,2,3</sup>



## Industry Allocation<sup>1</sup>

Revenue Bonds	60.54%
General Obligation Bonds	25.38%
Other	10.68%
Special Tax	3.40%
Totals may not add up to 100% due to rounding.	

## Allocation by Maturity<sup>1</sup>



## Goal/Approach

The fund seeks as high a level of income exempt from federal and Massachusetts state income taxes as is consistent with the preservation of capital. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in municipal bonds, the interest from which is exempt from federal and Massachusetts state personal income taxes. The fund also may invest in municipal bonds that are exempt from federal income taxes, but not Massachusetts personal income taxes, and in taxable bonds.

## Portfolio Management

The fund's investment adviser is BNYM Investment Adviser. Mary Collette O'Brien and Stephen J. O'Brien are the fund's primary portfolio managers, positions they have held since March 2006 and September 2015, respectively. Ms. O'Brien is a managing director and Mr. O'Brien is a senior vice president at BNY Mellon Wealth Management. Ms. O'Brien and Mr. O'Brien also are employees of BNYM Investment Adviser and manage the fund in their capacity as employees of BNYM Investment Adviser.

**Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial professional to obtain a prospectus and, if available, the summary prospectus that contains this and other information about the fund, and read it carefully before investing.**

BNY Mellon Investment Adviser, Inc., BNY Mellon Wealth Management, and BNY Mellon Securities Corporation are affiliated with The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.

<sup>1</sup>Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results. Ratings do not reduce investment risk and are subject to change.

<sup>1</sup>Portfolio composition is as of 12/31/2023 and is subject to change at any time. <sup>2</sup>Bond ratings reflect the rating entity's evaluation of the issuer's ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BBB/Baa or higher are considered investment grade, while bonds rated BB/Ba or lower are considered speculative as to the timely payment of interest and principal. <sup>3</sup>Credit ratings reflect only those assigned by S&P, Moody's, and/or Fitch. Split-rated securities if any, are reported in the higher rating category.

**Risks:** Bonds are subject generally to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. **Municipal income** may be subject to state and local taxes. Capital gains, if any, are taxable.

*This material has been distributed for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement, and should not serve as a primary basis for investment decisions. Investors should consult a legal, tax or financial professional in order to determine whether any investment product or service is appropriate for a particular situation.*