



BNY Mellon High Yield Municipal Bond Fund

FACT SHEET
Sep 30, 2023

Class A **DHYAX** Class C **DHYCX** Class I **DYBIX** Class Z **DHMBX** Class Y **DHYXX**

Goal/Approach

The primary goal of the fund is to seek high current income exempt from federal income tax. As a secondary goal, the fund may seek capital appreciation to the extent consistent with its primary goal. To pursue these goals, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in municipal bonds that provide income exempt from federal income tax. The fund normally invests at least 50% of its assets in municipal bonds rated BBB/Baa or lower or the unrated equivalent as determined by Insight North America LLC, the fund's sub-adviser. Municipal bonds rated below investment grade (BB/Ba or lower) are commonly known as "high yield" or "junk" bonds.

CUSIP

Class A 05588R869
Class C 05588R877
Class I 05588R885
Class Z 05588R851
Class Y 05588R109

Assets for the Fund

\$235,151,428

Holdings²

183

Dividend Frequency

Monthly

Morningstar Category

High Yield Municipal

Avg. Effective Maturity^{2,3}

19.53 Years

Modified Duration to Worst^{2,4}

11.92 Years

SEC 30-Day Yield (as of 9/30/23)

Class A 4.48%
Class C 3.88%
Class I 4.93%
Class Z 4.83%
Class Y 4.96%

Sub-Adviser

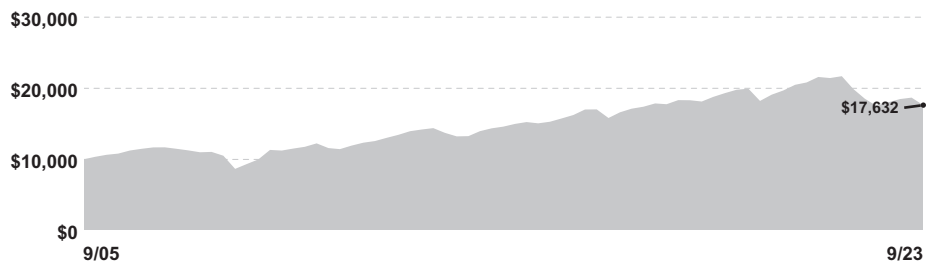


Investment Adviser

BNY Mellon Investment Adviser, Inc.

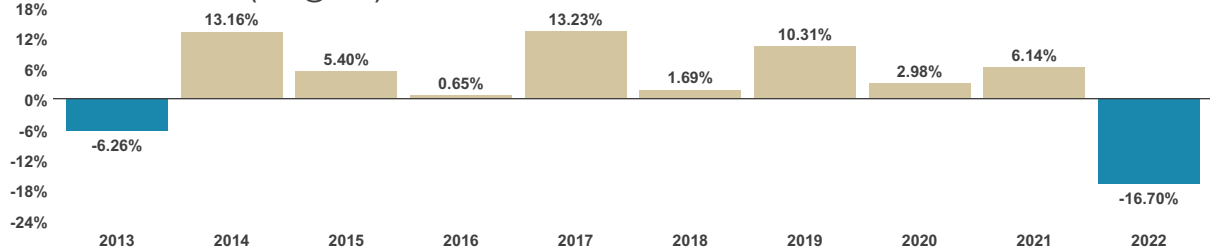
Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class A shares on 9/30/05 would have been worth \$17,632 on 9/30/23.



This does not reflect the 4.50% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

Historical Performance (CL.I @ NAV)



Average Annual Total Returns (9/30/23)¹

Share Class/Inception Date	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class A (NAV) 03/15/07	-5.65%	-2.27%	0.68%	-3.62%	-0.76%	2.91%
Class A (4.50% max. load)	-9.93%	-6.69%	-3.88%	-5.09%	-1.67%	2.44%
Class C (NAV) 03/15/07	-5.84%	-2.75%	-0.02%	-4.35%	-1.51%	2.13%
Class C (1.00% max. CDSC)	-6.77%	-3.70%	-0.99%	-4.35%	-1.51%	2.13%
Class I (NAV) 12/15/08	-5.51%	-2.01%	1.00%	-3.38%	-0.50%	3.16%
Class Z (NAV) 09/30/05	-5.62%	—	0.80%	—	—	—
Class Y (NAV) 07/01/13	-5.59%	-1.98%	1.04%	-3.35%	-0.48%	3.17%
Bloomberg U.S. Municipal Bond Index ⁵	-3.95%	-1.38%	2.66%	-2.30%	1.05%	2.29%

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 less than 1 year is not annualized. Go to im.bnymellon.com for the fund's most recent month-end returns. Total and Net Expense Ratios: Class A 0.85%, Class C 1.63%, Class I 0.61%, Class Z 0.73%, Class Y 0.57%. 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.

Class Z shares generally are not available for new accounts. Please see the fund's prospectus for details.

¹The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class Z shares for periods prior to 07/01/13, the inception date for Class Y shares and the performance of Class Y shares from that inception date. Performance reflects the applicable class's distribution/servicing fees since the inception date. 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. ²Portfolio composition is as of 9/30/2023 and is subject to change at any time. ³Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. ⁴Modified Duration to Worst — Yield change calculated to the priced to worst date, including all call features. ⁵Source: FactSet. The Bloomberg U.S. Municipal Bond Index covers the U.S. dollar-denominated long-term tax-exempt bond market. Bloomberg® and the Bloomberg U.S. Municipal Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by BNY Mellon. Bloomberg is not affiliated with BNY Mellon, and Bloomberg does not approve, endorse, review, or recommend BNY Mellon High Yield Municipal Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to BNY Mellon High Yield Municipal Bond Fund. Investors cannot invest directly in any index.

Tax advantaged investments typically are not appropriate for qualified plans, such as 401(k)s.

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

BNY Mellon High Yield Municipal Bond Fund

Class A **DHYAX**

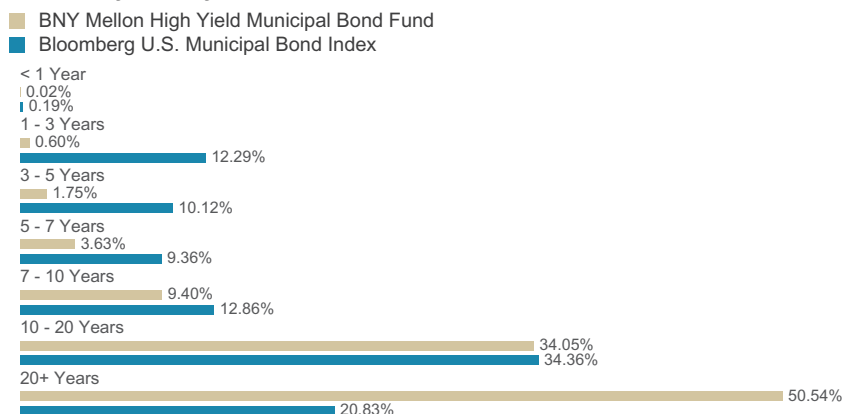
Class C **DHYCX**

Class I **DYBIX**

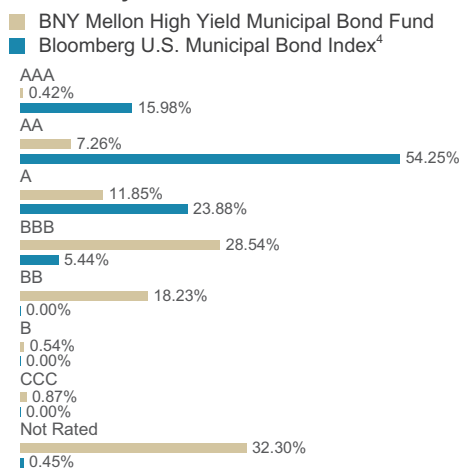
Class Z **DHMBX**

Class Y **DHYXX**

Allocation by Maturity^{1,4}



Credit Quality Breakdown^{1,2,3}



Industry Allocation¹

Revenue Bonds	71.08%
Special Tax	14.62%
Other Revenue	7.97%
General Obligation Bonds	3.34%
Other	2.98%

Totals may not add up to 100% due to rounding.

Portfolio Management

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). BNYM Investment Adviser has engaged its affiliate, Insight North America LLC (INA), to serve as the fund's sub-investment adviser. Daniel Barton, CFA and Jeffrey Burger, CFA are the fund's primary portfolio managers, positions they have held since February 2012 and November 2011, respectively. Mr. Barton is a director and head of research for tax exempt bonds at Insight North America LLC (INA), an affiliate of BNYM Investment Adviser. Mr. Burger is a director and senior portfolio manager for tax-sensitive strategies at INA.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial professional or visit im.bnymellon.com. Read the prospectus carefully before investing. Investors should discuss with their financial professional the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

BNY Mellon Investment Adviser, Inc., Insight North America LLC (the fund's sub-adviser) and BNY Mellon Securities Corporation are subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.

¹Portfolio composition is as of 9/30/2023 and is subject to change at any time. ²Bond 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. ³Credit 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. ⁴Source: Insight Investment.

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. High yield bonds involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. Municipal income may be subject to state and local taxes. Capital gains, if any, are taxable.

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