



BNY Mellon Municipal Funds

INVESTMENT REPORT

January 2023

- BNY Mellon High Yield Municipal Bond Fund
- BNY Mellon AMT-Free Municipal Bond Fund
- BNY Mellon Short Term Municipal Bond Fund
- BNY Mellon Opportunistic Municipal Securities Fund

Sub-Adviser



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BNY MELLON
INVESTMENT MANAGEMENT

BNY Mellon High Yield Municipal Bond Fund

INVESTMENT REPORT
January 2023

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

Fund Assets \$263,343,564

Holdings 192

Morningstar Category

High Yield Municipal

Lipper Category

High Yield Municipal Debt Funds

Fund Objective

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.

Sector Diversification (%)¹

Sector	Fund	Index ²
General Obligation	7.22	25.24
State	6.07	12.27
Local	1.15	12.95
Appropriation	0.00	0.02
Pre-Refunded	0.10	4.30
Insured	0.00	0.00
TX Permanent School Fund	0.00	2.64
Revenue	90.47	67.82
Utility	0.00	0.27
Water/Sewer	2.23	8.46
Special Tax	13.62	14.46
Hospital	4.17	8.52
Airport	4.14	6.44
Education	18.46	5.93
Transportation	4.11	8.25
Tobacco	8.93	0.49
Other Revenue	34.81	15.00
Cash & Cash Equivalents	2.21	0.00

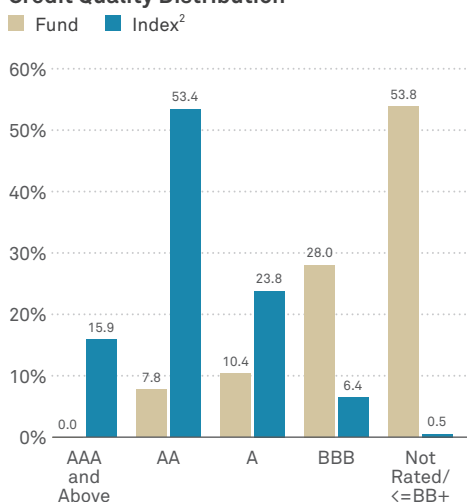
Summary¹

	Fund	Index ²
Avg Effective Maturity	19.21 yrs	12.51 yrs
Modified Duration to Worst	9.78 yrs	5.48 yrs

Top 10 States (%)¹

	Fund	Index ²
Illinois	8.46	4.43
Arizona	8.27	1.42
Texas	7.52	9.80
New York	6.56	16.17
California	6.33	16.76
Colorado	4.67	2.34
Pennsylvania	4.44	3.80
Florida	4.41	4.12
New Jersey	4.24	3.54
Wisconsin	4.11	1.21

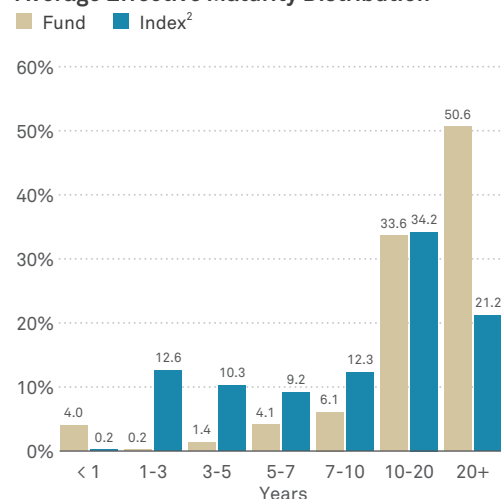
Credit Quality Distribution^{1,3,4}



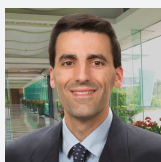
Callable Bonds (%)¹

Years	Fund	Index ²
Maturity 0-2	0.11	0.35
Maturity 2-4	0.00	1.96
Maturity 4-6	0.00	3.76
Maturity 6-8	0.62	4.91
Maturity 8-10	1.93	6.16
Maturity 10-12	3.03	6.94
Maturity 12-15	6.33	9.68
Maturity 15-20	13.54	13.08
Maturity 20-25	19.44	13.11
Maturity 25+	40.12	11.85
Callable Percent Subtotal	85.11	71.81

Average Effective Maturity Distribution¹



Portfolio Management



Daniel Barton, CFA
Head of Research, Municipal Bonds
17 years with the firm
22 years with the industry
11 years with BNY Mellon
High Yield Municipal Bond Fund



Jeffrey Burger, CFA
Senior Portfolio Manager
13 years with the firm
22 years with the industry
11 years with BNY Mellon
High Yield Municipal Bond Fund

Years of experience may include partial year periods.

All data is as of 1/31/2023 unless otherwise noted. Portfolio composition is subject to change at any time. Totals may not add up due to rounding.

¹Sources: Insight and Bloomberg. ²Represents the Bloomberg U.S. Municipal Bond Index. ³Bond 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. ⁴Credit 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.

BNY Mellon AMT-Free Municipal Bond Fund

INVESTMENT REPORT
January 2023

Class A **DMUAX** Class C **DMUCX** Class I **DMBIX** ★★★★★ Class Y **DMUYX**

Morningstar Rating™ based on risk-adjusted returns as of 1/31/2023 for the fund's Class I shares; other classes may have different performance characteristics. Overall rating for the Municipal National Intermediate category. Fund ratings are out of 5 stars: Overall 4 stars Class I (278 funds rated); 3 Yrs. 3 stars Class I (278 funds rated); 5 Yrs. 3 stars Class I (246 funds rated); 10 Yrs. 5 stars Class I (182 funds rated). **Past performance is no guarantee of future results.***

Fund Assets \$1,267,611,233

Holdings 494

Morningstar Category

Municipal National Intermediate

Lipper Category

General & Insured Municipal Debt Funds

Fund Objective

The fund seeks as high a level of current income exempt from federal income tax as is consistent with the preservation of capital.

Sector Diversification (%)¹

Sector	Fund	Index ²
General Obligation	10.48	25.24
State	7.40	12.27
Local	3.09	12.95
Appropriation	0.00	0.02
Pre-Refunded	2.04	4.30
Insured	0.00	0.00
TX Permanent School Fund	0.00	2.64
Revenue	87.08	67.82
Utility	0.19	0.27
Water/Sewer	6.83	8.46
Special Tax	11.43	14.46
Hospital	16.27	8.52
Airport	7.79	6.44
Education	8.90	5.93
Transportation	6.95	8.25
Tobacco	2.97	0.49
Other Revenue	25.74	15.00
Cash & Cash Equivalents	0.40	0.00

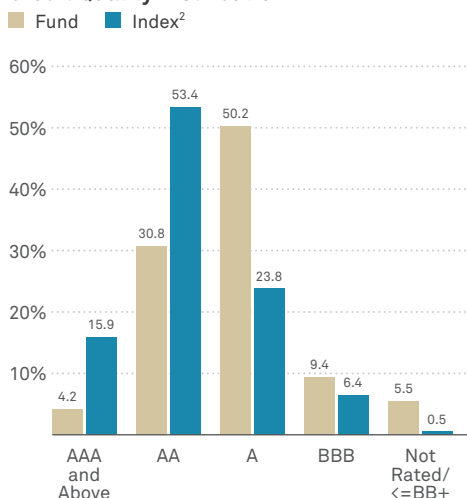
Summary¹

	Fund	Index ²
Avg Effective Maturity	15.61 yrs	12.51 yrs
Modified Duration to Worst	5.30 yrs	5.48 yrs

Top 10 States (%)¹

	Fund	Index ²
Pennsylvania	13.19	3.80
Connecticut	12.90	1.69
Massachusetts	7.36	3.41
New York	7.24	16.17
Illinois	5.54	4.43
Florida	5.00	4.12
Texas	4.67	9.80
New Jersey	4.04	3.54
Michigan	3.74	1.57
Alabama	3.22	1.28

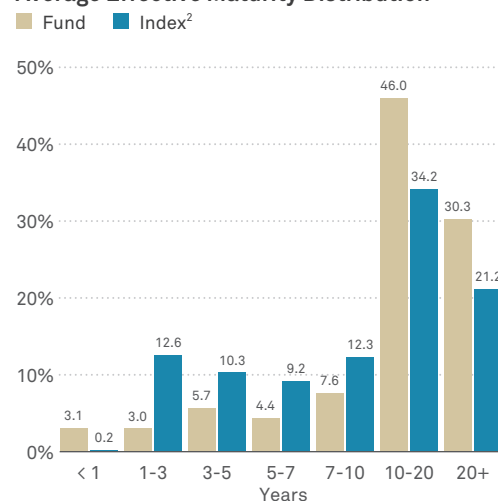
Credit Quality Distribution^{1,3,4}



Callable Bonds (%)¹

Years	Fund	Index ²
Maturity 0-2	0.00	0.35
Maturity 2-4	0.05	1.96
Maturity 4-6	1.41	3.76
Maturity 6-8	2.23	4.91
Maturity 8-10	3.79	6.16
Maturity 10-12	5.56	6.94
Maturity 12-15	16.08	9.68
Maturity 15-20	15.16	13.08
Maturity 20-25	22.98	13.11
Maturity 25+	18.25	11.85
Callable Percent Subtotal	85.51	71.81

Average Effective Maturity Distribution¹



Portfolio Management



Thomas Casey
Senior Portfolio Manager
29 years with the firm
34 years with the industry
8 years with BNY Mellon
AMT-Free Municipal Bond Fund



Daniel Rabasco, CFA
Head of Municipal Bonds
24 years with the firm
35 years with the industry
11 years with BNY Mellon
AMT-Free Municipal Bond Fund

Years of experience may include partial year periods.

*For more Morningstar information, please refer to page 8.

All data is as of 1/31/2023 unless otherwise noted. Portfolio composition is subject to change at any time. Totals may not add up due to rounding.

¹Sources: Insight and Bloomberg. ²Represents the Bloomberg U.S. Municipal Bond Index. ³Bond 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. ⁴Credit 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.

BNY Mellon Short Term Municipal Bond Fund

INVESTMENT REPORT
January 2023

Class A **DMBAX** Class D **DSIBX** Class I **DIMIX** Class Y **DMYBX**

Fund Assets \$201,759,436

Holdings 118

Morningstar Category

Municipal National Short

Lipper Category

Short Municipal Debt Funds

Fund Objective

The fund seeks to maximize current income exempt from federal income tax to the extent consistent with the preservation of capital.

Sector Diversification (%)¹

Sector	Fund	Index
General Obligation	22.40	27.54
State	15.25	11.73
Local	7.15	15.80
Appropriation	0.00	0.01
Pre-Refunded	4.83	20.73
Insured	0.00	0.00
TX Permanent School Fund	2.28	1.56
Revenue	72.08	50.15
Utility	2.76	0.59
Water/Sewer	3.14	5.81
Special Tax	8.22	9.96
Hospital	10.96	4.17
Airport	8.89	3.04
Education	7.31	4.39
Transportation	12.65	5.91
Tobacco	2.27	0.27
Other Revenue	15.89	16.01
Cash & Cash Equivalents	-1.59	0.00

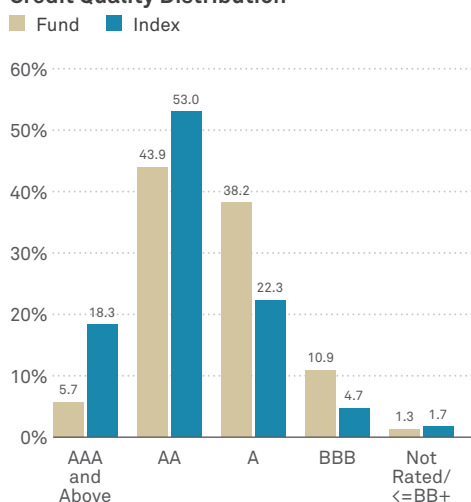
Summary¹

	Fund	Index
Avg Effective Maturity	2.21 yrs	2.42 yrs
Modified Duration to Worst	1.99 yrs	2.09 yrs

Top 10 States (%)¹

	Fund	Index
Texas	14.76	10.34
Pennsylvania	9.45	3.01
Illinois	8.01	4.26
New York	6.92	12.30
Connecticut	5.42	2.46
Indiana	4.77	0.73
Virginia	4.54	2.46
Ohio	4.03	2.29
Michigan	3.77	1.29
North Carolina	3.76	1.84

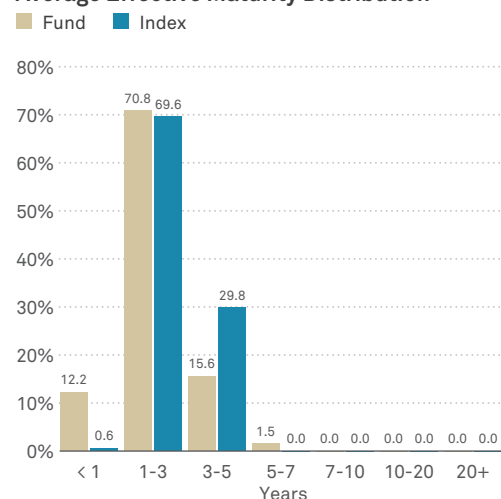
Credit Quality Distribution^{1,3,4}



Callable Bonds (%)¹

Years	Fund	Index
Maturity 0-2	1.27	1.95
Maturity 2-4	2.12	10.60
Maturity 4-6	1.56	0.34
Maturity 6-8	0.00	0.40
Maturity 8-10	0.00	0.38
Maturity 10-12	0.00	0.25
Maturity 12-15	0.00	0.16
Maturity 15-20	0.00	0.68
Maturity 20-25	0.00	0.72
Maturity 25+	0.94	2.51
Callable Percent Subtotal	5.89	17.98

Average Effective Maturity Distribution¹



Portfolio Management



Thomas Casey
Senior Portfolio Manager
29 years with the firm
34 years with the industry
11 years with BNY Mellon
Short Term Municipal Bond Fund



Jeffrey Burger, CFA
Senior Portfolio Manager
13 years with the firm
22 years with the industry
11 years with BNY Mellon
Short Term Municipal Bond Fund

Years of experience may include partial year periods.

All data is as of 1/31/2023 unless otherwise noted. Portfolio composition is subject to change at any time. Totals may not add up due to rounding.

¹Sources: Insight and Bloomberg. ²Represents the Bloomberg 3-Year Municipal Bond Index. ³Bond 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. ⁴Credit 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.

BNY Mellon Opportunistic Municipal Securities Fund

INVESTMENT REPORT
January 2023

Class A **PTEBX** ★★★★★ Class C **DMBCX** Class I **DMBVX** ★★★★★ Class Y **DMBYX**

Morningstar Rating™ based on risk-adjusted returns as of 1/31/2023 for the fund's Class A and I shares; other classes may have different performance characteristics. Overall rating for the Municipal National Intermediate category. Fund ratings are out of 5 stars: Overall 4 stars Class A and I (278 funds rated); 3 Yrs. 3 stars Class A and I (278 funds rated); 5 Yrs. 3 stars Class A and 4 stars Class I (246 funds rated); 10 Yrs. 4 stars Class A and 5 stars Class I (extended rating) (182 funds rated). **Past performance is no guarantee of future results.***

Fund Assets \$504,268,211

Holdings 245

Morningstar Category

Municipal National Intermediate

Lipper Category

General & Insured Municipal Debt Funds

Fund Objective

The fund seeks to maximize current income exempt from federal income tax to the extent consistent with the preservation of capital.

Sector Diversification (%)¹

Sector	Fund	Index ²
General Obligation	9.28	25.24
State	6.81	12.27
Local	2.46	12.95
Appropriation	0.00	0.02
Pre-Refunded	0.11	4.30
Insured	0.00	0.00
TX Permanent School Fund	1.07	2.64
Revenue	88.68	67.82
Utility	0.20	0.27
Water/Sewer	6.11	8.46
Special Tax	15.29	14.46
Hospital	11.34	8.52
Airport	11.63	6.44
Education	6.99	5.93
Transportation	6.83	8.25
Tobacco	3.69	0.49
Other Revenue	26.61	15.00
Cash & Cash Equivalents	0.87	0.00

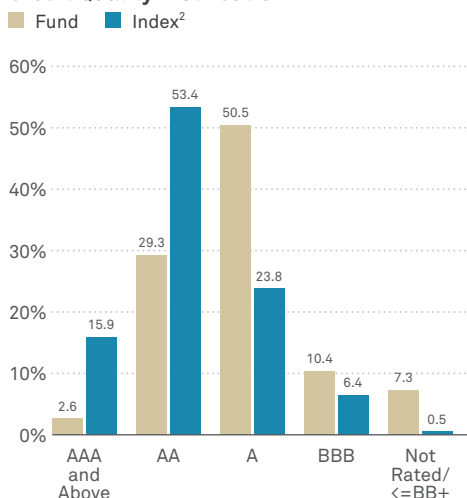
Summary¹

	Fund	Index ²
Avg Effective Maturity	15.06 yrs	12.51 yrs
Modified Duration to Worst	5.48 yrs	5.48 yrs

Top 10 States (%)¹

	Fund	Index ²
Illinois	10.72	4.43
Texas	9.09	9.80
Pennsylvania	8.76	3.80
New York	7.19	16.17
Colorado	5.88	2.34
Michigan	5.47	1.57
Alabama	4.31	1.28
Florida	4.29	4.12
Georgia	4.18	2.34
California	4.07	16.76

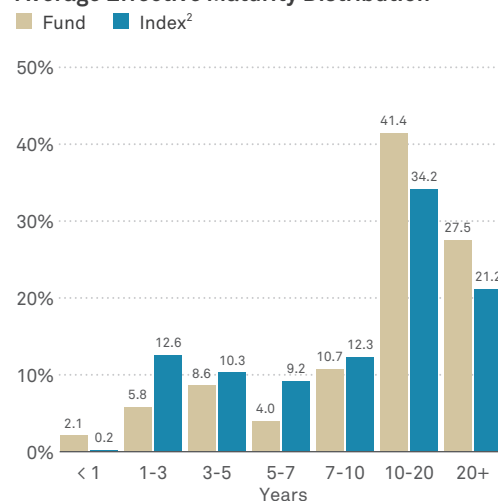
Credit Quality Distribution^{1,3,4}



Callable Bonds (%)¹

Years	Fund	Index ²
Maturity 0-2	0.00	0.35
Maturity 2-4	0.81	1.96
Maturity 4-6	2.07	3.76
Maturity 6-8	2.45	4.91
Maturity 8-10	4.48	6.16
Maturity 10-12	7.50	6.94
Maturity 12-15	11.83	9.68
Maturity 15-20	14.36	13.08
Maturity 20-25	15.90	13.11
Maturity 25+	23.01	11.85
Callable Percent Subtotal	82.40	71.81

Average Effective Maturity Distribution¹



Portfolio Management



Daniel Rabasco, CFA
Head of Municipal Bonds
24 years with the firm
35 years with the industry
11 years with BNY Mellon
Opportunistic Municipal Securities Fund



Jeffrey Burger, CFA
Senior Portfolio Manager
13 years with the firm
22 years with the industry
8 years with BNY Mellon
Opportunistic Municipal Securities Fund

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BNY Mellon High Yield Municipal Bond Fund—Total Returns and Rankings¹

Share Class/Inception Date	1 Month (1/31/23)	YTD (1/31/23)	Average Annual (12/31/22)				30-Day SEC Yield*
			1 Year	3 Year	5 Year	10 Year	
Class A (NAV) 3/15/07	4.32%	4.32%	-16.87%	-3.29%	0.19%	2.42%	3.98%
Class A (4.50% max. load)	-0.41%	-0.41%	-20.62%	-4.75%	-0.72%	1.95%	3.98%
Class C (NAV) 3/15/07	4.35%	4.35%	-17.59%	-4.07%	-0.60%	1.63%	3.38%
Class C (1.00% max. CDSC)	3.35%	3.35%	-18.40%	-4.07%	-0.60%	1.63%	3.38%
Class I (NAV) 12/15/08	4.35%	4.35%	-16.70%	-3.08%	0.42%	2.67%	4.38%
Class Y (NAV) 7/1/13	4.44%	4.44%	-16.73%	-3.05%	0.44%	2.64%	4.44%
Bloomberg U.S. Municipal Bond Index	2.87%	2.87%	-8.53%	-0.77%	1.25%	2.13%	—

Total Expense Ratios: Class A 0.85%, Class C 1.63%, Class I 0.61%, Class Y 0.57%.

BNY Mellon AMT-Free Municipal Bond Fund—Total Returns and Rankings¹

Share Class/Inception Date	1 Month (1/31/23)	YTD (1/31/23)	Average Annual (12/31/22)				30-Day SEC Yield*
			1 Year	3 Year	5 Year	10 Year	
Class A (NAV) 3/31/03	2.84%	2.84%	-9.61%	-1.39%	0.72%	1.84%	2.87%
Class A (4.50% max. load)	-1.78%	-1.78%	-13.67%	-2.89%	-0.20%	1.37%	2.87%
Class C (NAV) 3/31/03	2.85%	2.85%	-10.29%	-2.13%	-0.03%	1.08%	2.24%
Class C (1.00% max. CDSC)	1.85%	1.85%	-11.17%	-2.13%	-0.03%	1.08%	2.24%
Class I (NAV) 12/15/08	2.94%	2.94%	-9.44%	-1.15%	0.97%	2.08%	3.23%
Class Y (NAV) 7/1/13	2.94%	2.94%	-9.38%	-1.15%	1.02%	2.15%	3.43%
Lipper General & Insured Municipal Debt Funds Percentile Rank (Class I) ³	—	—	28	37	35	27	—
Lipper Category Rank/Number of Funds in Category ³	—	—	80/295	104/284	85/246	46/175	—
Bloomberg U.S. Municipal Bond Index	2.87%	2.87%	-8.53%	-0.77%	1.25%	2.13%	—

The net expense ratio(s) reflect a contractual expense reduction agreement through 12/30/2023, without which, the returns would have been lower. Total Expense Ratios: Class A 0.68%, Class C 1.45%, Class I 0.43%, Class Y 0.40%. Net Expense Ratios: Class A 0.68%, Class C 1.45%, Class I 0.43%, Class Y 0.40%. SEC 30-day yields reflect undertaking in effect, without which the Fund's SEC 30-day yield for Class A, Class C, Class I and Class Y shares would have been 2.74%, 2.08%, 3.10% and 3.32%, respectively, as of 1/31/2023. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

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. Performance for periods of less than 1 year is not annualized. Go to im.bnymellon.com for the fund's most recent month-end returns.

*Data shown is as of 01/31/23. ¹Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. ³Source: Lipper.

All rankings are based on total return and do not reflect sales loads.

Not all Funds and/or classes of shares may be available to all investors or through all broker-dealer platforms.

BNY Mellon Short Term Municipal Bond Fund—Total Returns and Rankings¹

Share Class/Inception Date	1 Month (1/31/23)	YTD (1/31/23)	Average Annual (12/31/22)				30-Day SEC Yield*
			1 Year	3 Year	5 Year	10 Year	
Class A (NAV) 8/3/09	1.10%	1.10%	-3.91%	-0.68%	0.37%	0.44%	1.87%
Class A (2.50% max. load)	-1.43%	-1.43%	-6.29%	-1.51%	-0.14%	0.18%	1.87%
Class D (NAV) 4/30/87	1.04%	1.04%	-3.69%	-0.53%	0.52%	0.59%	2.07%
Class I (NAV) 12/15/08	1.13%	1.13%	-3.67%	-0.46%	0.62%	0.68%	2.17%
Class Y (NAV) 7/1/13	1.03%	1.03%	-3.60%	-0.43%	0.58%	0.68%	1.90%
Bloomberg Municipal Bond 1-3 year Blend Index	1.18%	1.18%	-2.63%	0.07%	1.03%	0.97%	—

The net expense ratio(s) reflect a contractual expense reduction agreement through 8/1/2023, without which, the returns would have been lower. Total Expense Ratios: Class A 0.62%, Class D 0.48%, Class I 0.42%, Class Y 0.70%. Net Expense Ratios: Class A 0.62%, Class D 0.48%, Class I 0.39%, Class Y 0.39%. SEC 30-day yields reflect undertaking in effect, without which the Fund's SEC 30-day yield for Class A, Class D, Class I and Class Y shares would have been 1.85%, 2.05%, 2.10% and 1.60%, respectively, as of 1/31/2023.

BNY Mellon Opportunistic Municipal Securities Fund—Total Returns and Rankings¹

Share Class/Inception Date	1 Month (1/31/23)	YTD (1/31/23)	Average Annual (12/31/22)				30-Day SEC Yield*
			1 Year	3 Year	5 Year	10 Year	
Class A (NAV) 11/26/86	2.87%	2.87%	-9.87%	-1.20%	0.93%	2.00%	2.82%
Class A (4.50% max. load)	-1.80%	-1.80%	-13.90%	-2.70%	0.00%	1.53%	2.82%
Class C (NAV) 7/13/95	2.88%	2.88%	-10.62%	-1.99%	0.13%	1.21%	2.17%
Class C (1.00% max. CDSC)	1.88%	1.88%	-11.50%	-1.99%	0.13%	1.21%	2.17%
Class I (NAV) 8/31/16	2.97%	2.97%	-9.72%	-0.99%	1.17%	2.16%	3.19%
Class Y (NAV) 8/31/16	2.89%	2.89%	-9.64%	-0.96%	1.17%	2.12%	3.19%
Lipper General & Insured Municipal Debt Funds Percentile Rank (Class A) ³	—	—	35	39	40	36	—
Lipper Category Rank/Number of Funds in Category ³	—	—	101/295	110/284	98/246	63/175	—
Bloomberg U.S. Municipal Bond Index	2.87%	2.87%	-8.53%	-0.77%	1.25%	2.13%	—

Total Expense Ratios: Class A 0.72%, Class C 1.50%, Class I 0.48%, Class Y 0.46%.

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. Performance for periods of less than 1 year is not annualized. Go to im.bnymellon.com for the fund's most recent month-end returns.

*Data shown is as of 01/31/23. ¹Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. ³Source: Lipper.

All rankings are based on total return and do not reflect sales loads.

Not all Funds and/or classes of shares may be available to all investors or through all broker-dealer platforms.

Investment Process Philosophy

- In managing U.S. municipals, we contextualize investment decisions according to macro credit, volatility, liquidity and economic trends.
- Investment process designed to uncover value and exploit market inefficiencies by marrying fundamental and quantitative analysis. Our investment universe includes the entire spectrum of municipal bond quality and yield curve opportunities.
- Process transparency and discipline built upon investment themes, active exposures and performance attribution designed to implement a consistent approach. Our track record is the result of focus and partnership between our credit, trading, portfolio management and quantitative resources.
- We take active risk that is consistent with fund objectives, the strategy and our outlook. We seek to mitigate negative surprises by focusing on the implementation processes and governance.
- We employ state-of-the-art proprietary and external systems developed both for taxable and tax-exempt fixed income markets, adding to sophistication of risk management, trading and quantitative processes for the muni bond strategies.

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. BNY Mellon Short Term Municipal Bond Fund is **non-diversified**, which means the fund may invest in a relatively high percentage of its assets in a limited number of issuers. Performance may be more vulnerable to changes in the market of a single issuer. *Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.*

Definitions

Modified Duration to Worst — Yield change calculated to the priced to worst date, including all call features. **Average Effective Maturity** is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings.

Index Definitions

The Bloomberg U.S. Municipal Bond Index covers the U.S. dollar-denominated long-term tax-exempt bond market. The Bloomberg Municipal Bond: 3 Year Index (2-4) covers the U.S. dollar-denominated 2-4 year tax-exempt bond market. The Bloomberg Municipal Bond: 3-Year Index (1-3) is an unmanaged total return performance benchmark for the investment grade, geographically unrestricted 3-year tax-exempt bond market, consisting of municipal bonds with maturities of 1-3 years. Bloomberg® and the Bloomberg U.S. Municipal Bond and Bloomberg Municipal Bond: 3 Year (2-4) Indexes 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 BNYM Municipal Funds. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to BNYM Municipal Funds. Investors cannot invest directly in any index.

*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. ©2022 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. The Morningstar Extended Performance Rating is calculated by adjusting the performance of the fund's oldest share class to reflect the fee structure of the younger share class, and then compounding the adjusted plus actual monthly returns into the extended performance Risk-Adjusted Return for the 3-, 5- and 10-year time periods. Lipper Category returns and rankings are calculated by Lipper Inc., a Reuters Company, which is a nationally recognized organization that compares the performance of mutual funds with similar investment objectives. The category returns represent the average performance of included funds, while rankings compare an individual fund's returns to those of the other funds in its category. Rankings are based on total return performance, with capital gains and dividends reinvested, with annual operating expenses deducted, but without including front or back-end sales charges. Rankings begin with the actual share class inception. Rankings are relative to a peer group and do not necessarily mean that the fund had high total returns. Rankings do not reflect sales loads. Rankings do not reduce investment risk and are subject to change. **Past performance is no guarantee of future results.**

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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.

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