



# BNY Mellon AMT-Free Municipal Bond Fund

**FACT SHEET**  
Sep 30, 2022

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

Morningstar Rating™ based on risk-adjusted returns as of 9/30/2022 for the fund's Class I and Y 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 and Y (277 funds rated); 3 Yrs. 3 stars Class I and Y (277 funds rated); 5 Yrs. 3 stars Class I and 4 stars Class Y (240 funds rated); 10 Yrs. 5 stars Class I and Y (extended rating) (178 funds rated). **Past performance is no guarantee of future results.\***

**CUSIP**  
Class A 05588R505  
Class C 05588R703  
Class I 05588R604  
Class Z 05588R208  
Class Y 05588R406

**Assets for the Fund**  
\$903,205,124

**Holdings<sup>2</sup>**  
298

**Dividend Frequency**  
Monthly

**Morningstar Category**  
Municipal National Intermediate

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

**Modified Duration to Worst<sup>2,4</sup>**  
6.62 Years

**SEC 30-Day Yield (as of 9/30/22)**

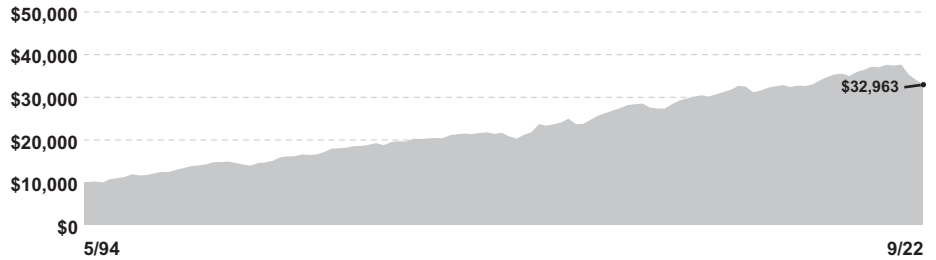
Class A 3.13%  
Class C 2.52%  
Class I 3.53%  
Class Z 3.51%  
Class Y 3.54%

**Sub-Adviser**



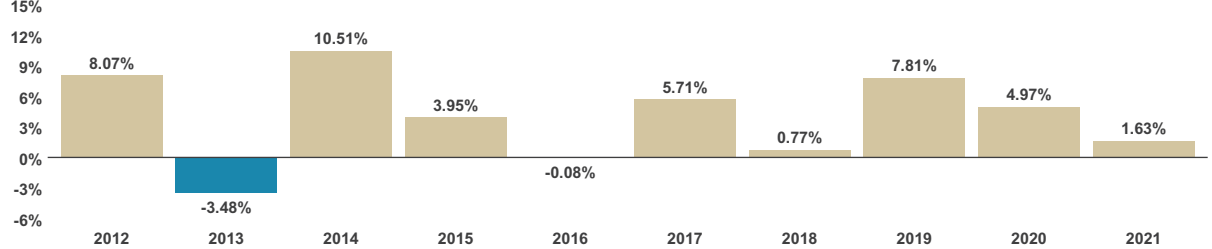
**Investment Adviser**  
BNY Mellon Investment Adviser, Inc.

**Growth of a \$10,000 Investment**  
A hypothetical \$10,000 investment in the fund's Class A shares on 5/6/94 would have been worth \$32,963 on 9/30/22.



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 (C.L.I @ NAV)<sup>5</sup>**



**Average Annual Total Returns (9/30/22)<sup>1</sup>**

Share Class/Inception Date	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class A (NAV) 03/31/03	-3.32%	-12.52%	-11.96%	-2.32%	0.23%	1.58%
Class A (4.50% max. load)	-7.67%	-16.45%	-15.91%	-3.80%	-0.69%	1.11%
Class C (NAV) 03/31/03	-3.50%	-13.01%	-12.62%	-3.05%	-0.52%	0.82%
Class C (1.00% max. CDSC)	-4.47%	-13.88%	-13.48%	-3.05%	-0.52%	0.82%
Class I (NAV) 12/15/08	-3.26%	-12.35%	-11.73%	-2.05%	0.48%	1.84%
Class Z (NAV) 05/06/94	-3.26%	-12.37%	-11.75%	-2.08%	0.45%	1.81%
Class Y (NAV) 07/01/13	-3.18%	-12.28%	-11.72%	-2.02%	0.54%	1.91%
Bloomberg U.S. Municipal Bond Index <sup>6</sup>	-3.46%	-12.13%	-11.50%	-1.85%	0.59%	1.79%

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 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. The net expense ratio(s) reflect a contractual expense reduction agreement through 12/31/2022, without which, the returns would have been lower. Total Expense Ratios: Class A 0.92%, Class C 1.69%, Class I 0.67%, Class Z 0.69%, Class Y 0.85%. Net Expense Ratios: Class A 0.70%, Class C 1.45%, Class I 0.45%, Class Z 0.48%, Class Y 0.45%. SEC 30-day yields reflect undertaking in effect, without which the Fund's SEC 30-day yield for Class A, Class C, Class I, Class Z and Class Y shares would have been 2.90%, 2.26%, 3.29%, 3.30% and 3.21%, respectively, as of 9/30/2022. 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.**

<sup>1</sup>The total return performance figures for Class I and Class Y shares of the fund represent the performance of the fund's Class Z shares for periods prior to 12/15/18 and 7/1/13, the inception dates for Class I and Class Y shares, respectively, and the performance of Class I and Class Y shares, respectively, from those inception dates. Performance reflects the applicable class's sales load and distribution/servicing fees since the inception date. Had these fees and expenses been reflected for periods prior, performance would have been lower. 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 9/30/2022 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>Modified Duration to Worst — Yield change calculated to the price to worst date, including all call features. <sup>5</sup>Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>6</sup>Source: 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 AMT-Free Municipal Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to BNY Mellon AMT-Free 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 AMT-Free Municipal Bond Fund

Class A **DMUAX**

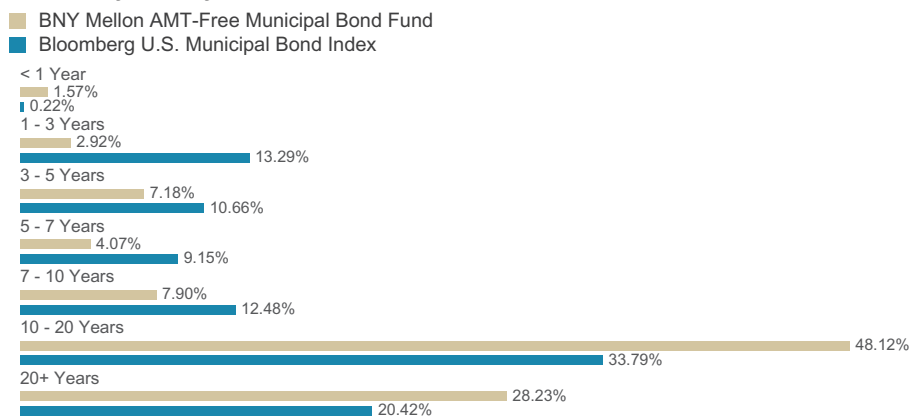
Class C **DMUCX**

Class I **DMBIX**

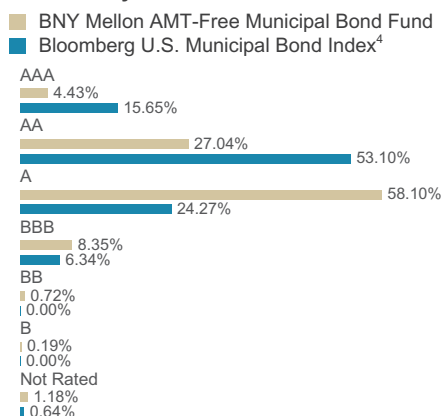
Class Z **DRMBX**

Class Y **DMUYX**

## Allocation by Maturity<sup>1,4</sup>



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



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

Revenue Bonds	79.75%
Special Tax	6.97%
Other	5.66%
General Obligation Bonds	4.19%
Other Revenue	3.43%

## Goal/Approach

The fund seeks as high a level of current income exempt from federal income tax as is consistent with the preservation of capital. The fund normally invests at least 80% of its net assets in municipal bonds that provide income exempt from the federal alternative minimum tax. Although the fund seeks to provide income exempt from federal income tax and the federal alternative minimum tax, income from some of the fund's holdings may be subject to these taxes. The fund invests at least 65% of its assets in municipal bonds with an A or higher credit rating. The remaining 35% of its assets may be invested in municipal bonds with a credit quality lower than A, including high yield ("junk") bonds.

## 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-adviser. Thomas Casey and Daniel Rabasco, CFA are the fund's primary portfolio managers, positions they have held since July 2014 and February 2012, respectively. Mr. Casey is a director and senior portfolio manager for tax-sensitive strategies at INA. Mr. Rabasco is a managing director and the head of municipal bond 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](http://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.

<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. ©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.

<sup>2</sup>Portfolio composition is as of 9/30/2022 and is subject to change at any time. <sup>3</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>4</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. <sup>5</sup>Source: 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. **Municipal income** may be subject to state and local taxes. Capital gains, if any, are taxable. *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.*

*The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service and should not serve as a primary basis for investment decisions. Please consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.*