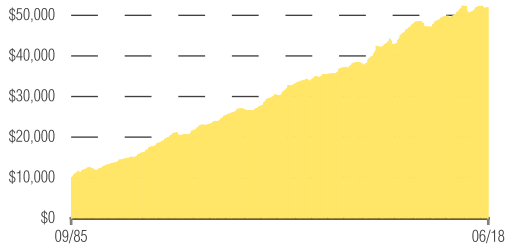


# BNY MELLON MASSACHUSETTS INTERMEDIATE MUNICIPAL BOND FUND – INVESTOR SHARES

June 30, 2018

## GROWTH OF A \$10,000 INVESTMENT<sup>1</sup>

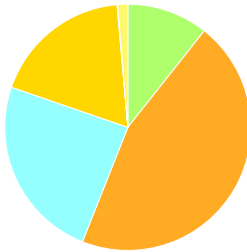
\$52,051



A hypothetical \$10,000 investment in the fund on 9/24/85 would have been worth \$52,051 on 6/30/18. Assumes reinvestment of dividends and capital gains.

## CREDIT QUALITY BREAKDOWN<sup>2,3</sup>

AAA	10.66%
AA	45.36%
A	24.26%
BBB	18.31%
D	0.09%
Not Rated	1.32%

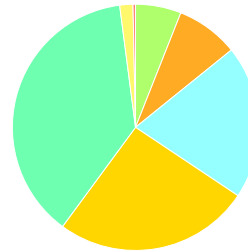


## INDUSTRY ALLOCATION<sup>2</sup>

Education	36.80%
Health Care	14.41%
Transportation	13.25%
Pre-Refunded Muni	6.63%
State/Territory General Obligations	6.27%
City-Municipal General Obligations	3.99%
Housing	2.48%
Special Tax	2.20%
Utility-Water & Sewer	1.82%
Utility-Electric Revenue	1.41%

## ALLOCATION BY MATURITY<sup>2</sup>

< 1 Year	6.0%
1-3 Years	8.2%
3-5 Years	20.17%
5-7 Years	25.73%
7-10 Years	37.85%
10-20 Years	1.73%
20+ Years	0.33%



## AVERAGE ANNUAL TOTAL RETURNS (6/30/18)<sup>1</sup>

	YTD (As of 6/30/18)	1 yr	3 yr	5 yr	10 yr
BNY Mellon Massachusetts Intermediate Municipal Bond Fund - Investor Shares	-0.56%	0.35%	1.73%	1.93%	3.07%
S&P Municipal Bond Intermediate Index <sup>6</sup>	-0.28%	0.89%	2.56%	3.16%	4.37%
S&P Municipal Bond Investment Grade Intermediate Index <sup>6</sup>	-0.42%	0.72%	2.46%	3.09%	-

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. Year-to-date performance is not annualized. Please go to [www.bnymellon.com/bnymellonfunds](http://www.bnymellon.com/bnymellonfunds) for the fund's most recent month-end returns. Total Expense Ratio: Investor Shares 0.79%.

Effective 7/1/13, the fund changed its benchmark index to the S&P Municipal Bond Investment Grade Intermediate Index. The index was first calculated on 3/19/13. Accordingly, the fund will continue to report the performance of the S&P Municipal Bond Intermediate Index until the S&P Municipal Bond Investment Grade Intermediate Index has been calculated for a 10-year period.

<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 6/6/02 reflects the inception date of the predecessor fund's corresponding share classes (Class A). Performance reflects current distribution and servicing fees in effect only since 6/6/02 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 6/30/18 and is subject to change at any time. 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 bonds, if any, are reported in the higher rating category.

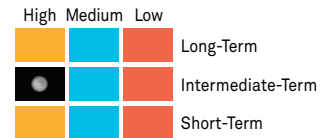
<sup>4</sup> Duration is a measure of volatility expressed in years. The higher the number, the greater potential for volatility as interest rates change.

<sup>5</sup> The "Investment Style Classification" graphically depicts the fund's investment strategy as described in its prospectus. The horizontal and vertical axes describe the fund's general credit quality and weighted average maturity, respectively. The graphic supports asset allocation decisions and does not depict actual fund holdings at a point in time.

<sup>6</sup> Source: Bloomberg. Reflects reinvestment of dividends and, where applicable, capital gain distributions. The S&P Municipal Bond Investment Grade Intermediate Index and the S&P Municipal Bond Intermediate Index are composed of municipal bonds with a minimum maturity of 3 years and a maximum maturity of up to but not including 15 years, and in the case of the S&P Municipal Bond Investment Grade Intermediate Index, that are rated at least BBB- by Standard & Poor's Ratings Services, Baa3 by Moody's Investors Service, Inc. or BBB- by Fitch Ratings.

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

## INVESTMENT STYLE CLASSIFICATION<sup>5</sup>



## PORTFOLIO MANAGEMENT

Mary Collette O'Brien and Stephen J. O'Brien

## INCEPTION DATE

9/24/85

## TICKER

MMBIX

## CUSIP

05569M673

## ASSETS (FOR THE FUND)

\$303,093,829

## HOLDINGS<sup>2</sup>

207 (6/30/18)

## DIVIDEND FREQUENCY

Monthly

## AVERAGE MATURITY

10.72 Years (6/30/18)

## DURATION<sup>4</sup>

4.63 Years (6/30/18)

## MORNINGSTAR CATEGORY

Municipal Massachusetts

## HISTORICAL PERFORMANCE<sup>1</sup>

	Fund <sup>1</sup>	Benchmark <sup>6</sup>
2017	3.83%	4.74%
2016	-0.69%	0.16%
2015	2.11%	3.27%
2014	5.24%	6.99%
2013	-2.60%	-0.98%
2012	4.28%	5.34%
2011	8.40%	10.17%
2010	1.62%	3.61%
2009	9.83%	10.48%
2008	0.12%	1.29%



BNY MELLON  
WEALTH MANAGEMENT

# BNY MELLON MASSACHUSETTS INTERMEDIATE MUNICIPAL BOND FUND – INVESTOR SHARES

## 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.

The fund's investments in municipal and taxable bonds must be of investment grade (i.e. Baa/BBB or higher) quality at the time of purchase or, if unrated, deemed of comparable quality by the investment adviser. Generally, the fund's average effective portfolio maturity will be between three and ten years and its average effective portfolio duration will not exceed eight years. The fund may invest in individual

municipal and taxable bonds of any maturity or duration.

In calculating average effective portfolio maturity and average effective portfolio duration, the fund may treat a security that can be repurchased by its issuer on an earlier date (known as a "call date") as maturing on the call date rather than on its stated maturity date.

## Portfolio Management

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of The Dreyfus Corporation.

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 of The Bank of New York Mellon, an affiliate of The Dreyfus Corporation. Mr. O'Brien is a senior associate of The Bank of New York Mellon. Ms. O'Brien and Mr. O'Brien also are employees of The Dreyfus

Corporation and manage the fund as employees of The Dreyfus Corporation.

## Certain Risks

The fund is subject generally to interest rate, credit, liquidity, call, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus.

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 are subject to increased credit risk and are considered speculative in terms of the issuer's perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity.

Investing primarily in a single state may make the fund's portfolio securities more sensitive to risks specific to the state.

Please refer to the prospectus for a more complete discussion of the fund's main risks.

## TAXABLE EQUIVALENT YIELD BASED ON THE FUND'S 30-DAY YIELD\*

Combined Effective Federal and State Income Tax Rate<sup>1</sup>

	31.48%	35.47%	39.07%	41.92%	43.82%
<b>Joint Return</b>	\$250,001 to \$315,000	N/A	\$315,001 to \$400,000	\$400,001 to \$600,000	Over \$600,001
<b>Single Return</b>	N/A	\$157,501 to \$200,000	N/A	\$200,001 to \$500,000	Over \$500,001

The fund's quoted 30-day yield is the equivalent of a taxable investment with a 30-day yield of:

1.88%	2.74%	2.91%	3.09%	3.24%	3.35%
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The hypothetical examples provided above are not intended to predict or project investment performance or outcomes, and actual results will vary.

<sup>1</sup> The five highest composite federal and state income tax brackets (31.48%, 35.47%, 39.07%, 41.92% and 43.82%, respectively) reflect an additional 3.8% Medicare income tax, as applicable under law. Please consult your tax advisor on any tax-related matters.

\* Composite effective federal and state tax bracket for Massachusetts residents after federal benefits. Income may be subject to state and local taxes for non-Massachusetts residents. Some income may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are fully taxable. Yields quoted represent past performance, which is no guarantee of future results. Share price, yield and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Please go to [www.bnymellon.com/bnymellonfunds](http://www.bnymellon.com/bnymellonfunds) for the fund's most recent month-end returns and yields.

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

*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. Please consult a legal, tax or investment advisor in order to determine whether any investment product or service is appropriate for a particular situation.*

