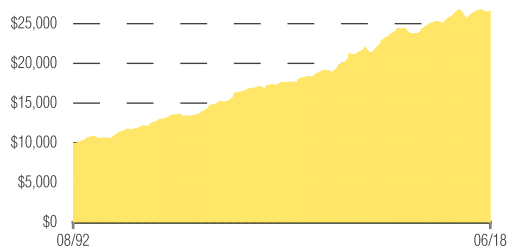


# BNY MELLON NEW YORK INTERMEDIATE TAX-EXEMPT BOND FUND – INVESTOR SHARES

June 30, 2018

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

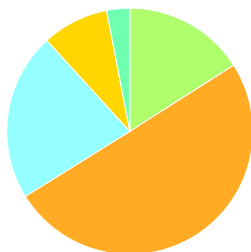
\$26,647



A hypothetical \$10,000 investment in the fund on 8/10/92 would have been worth \$26,647 on 6/30/18. Assumes reinvestment of dividends and capital gains.

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

AAA	15.98%
AA	50.16%
A	22.08%
BBB	8.75%
Not Rated	3.03%

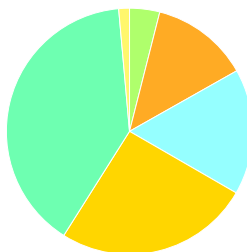


## INDUSTRY ALLOCATION<sup>2</sup>

Education	17.67%
Transportation	16.07%
Special Tax	11.39%
County General Obligations	8.21%
Health Care	7.35%
Utility-Water & Sewer	6.67%
City-Municipal General Obligations	6.38%
Industry Revenue	4.93%
Utility-Electric Revenue	4.77%
Lease Revenue	1.49%

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

< 1 Year	3.96%
1-3 Years	12.86%
3-5 Years	16.51%
5-7 Years	25.63%
7-10 Years	39.62%
10-20 Years	1.41%



## 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 NY Intermediate Tax-Exempt Bond Fund - Investor Shares	-0.48%	0.49%	2.00%	2.27%	3.37%
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. The fund's investment adviser has contractually agreed, until December 31, 2017, to waive receipt of its fees and/or assume the expenses of the fund so that the total annual fund operating expenses of neither class (excluding shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 0.59%. Total Expense Ratios: Investor Shares 0.98%. (Net Expense Ratios: Investor Shares 0.84%)

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 assets of a predecessor fund were transferred in exchange for corresponding share class of the fund in a tax-free organization on 9/12/08. The total return performance presented for Investor shares of the fund reflect the performance of the predecessor fund's Class A shares prior to 9/12/08. Performance reflects current distribution and servicing fees in effect only since the reorganization date. Investors should consider, when deciding whether to purchase a particular share class, 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.

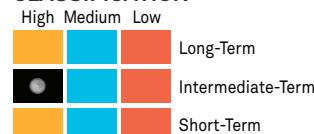
<sup>3</sup> Credit ratings reflect only those assigned by S&P, Moody's, and/or Fitch. Split-rated bonds, if any, are reported in the higher rating category.

<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 S&P, Baa3 by Moody's or BBB- by Fitch.

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



## PORTFOLIO MANAGEMENT

John F. Flahive and Gregory J. Conant

## INCEPTION DATE

8/10/92

## TICKER

MNYIX

## CUSIP

05569M517

## ASSETS (FOR THE FUND)

\$160,336,867

## HOLDINGS<sup>2</sup>

121 (6/30/18)

## DIVIDEND FREQUENCY

Monthly

## AVERAGE MATURITY

10.45 Years (6/30/18)

## DURATION<sup>4</sup>

4.72 Years (6/30/18)

## MORNINGSTAR CATEGORY

Municipal New York Intermediate

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

	Fund <sup>1</sup>	Benchmark <sup>6</sup>
2017	3.94%	4.74%
2016	-0.52%	0.16%
2015	2.61%	3.27%
2014	5.94%	6.99%
2013	-2.48%	-0.98%
2012	4.77%	5.34%
2011	8.94%	10.17%
2010	1.28%	3.61%
2009	8.35%	10.48%
2008	2.39%	1.29%



**BNY MELLON**  
WEALTH MANAGEMENT

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

# BNY MELLON NEW YORK INTERMEDIATE TAX-EXEMPT BOND FUND – INVESTOR SHARES

## Goal/Approach

The fund seeks as high a level of income exempt from federal, New York state and New York city 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 that provide income exempt from federal, New York state and New York City personal income taxes. These municipal bonds include those issued by New York state and New York City as well as those issued by U.S. territories and possessions.

The fund normally expects to be fully invested in tax-exempt securities, but may invest up to 20% of its assets in fixed-income securities the interest from which is subject to federal income tax, the federal alternative minimum tax, and/or New York state and New York city personal income taxes.

The fund's investments in municipal bonds must be rated investment grade (i.e. Baa/BBB or higher) 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. The fund may invest in individual bonds of any maturity. In calculating average effective portfolio maturity, 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.

John F. Flahive and Gregory J. Conant are the fund's primary portfolio managers, positions they have held since September 2008 and September 2015, respectively. Mr. Flahive is a senior vice president of The Bank of New York Mellon, an affiliate of The Dreyfus Corporation. Mr. Conant is a vice president of The Bank of New York Mellon. Mr. Flahive and Mr. Conant also are employees of The Dreyfus Corporation and

manage the fund as employees of The Dreyfus Corporation.

## Certain Risks

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

The fund is subject to the risk that New York's economy, and the revenues underlying its municipal bonds, may decline, meaning that the ability of the issuer to make timely principal and interest payments may be reduced. Investing primarily in a single state makes the fund more sensitive to risks specific to the state and may magnify other risks.

Prices of bonds tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond prices and, accordingly, the fund's share price.

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>

	40.20%	42.82%	42.99%	44.86%	46.02%
<b>Joint Return</b>	\$323,201 to \$400,000	N/A	\$400,001 to \$600,000	\$600,001 to \$2,155,350	Over \$2,155,351
<b>Single Return</b>	N/A	\$200,001 to \$215,400	\$215,401 to \$500,000	\$500,001 to \$1,077,550	Over \$1,077,551

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

1.66	2.78%	2.90%	2.91%	3.01%	3.08%
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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 (40.20%, 42.82%, 42.99%, 44.86% and 46.02%, respectively) reflect an additional 3.8% Medicare income tax, as applicable under law. Please consult your tax advisor on any tax-related matters.

\* Income is subject to state and local taxes, and some of the fund's 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.*

