GROWTH OF A $10,000 INVESTMENT

A hypothetical $10,000 investment in the fund on 1/1/87 would have been worth $47,003 on 9/30/18. Assumes reinvestment of dividends and capital gains.

CREDIT QUALITY BREAKDOWN

ALLOCATION BY MATURITY

INDUSTRY ALLOCATION

INDUSTRY ALLOCATION

AVERAGE ANNUAL TOTAL RETURNS (9/30/18)

HISTORICAL PERFORMANCE

HISTORICAL PERFORMANCE

MORNINGSTAR CATEGORY

MORNINGSTAR CATEGORY

PORTFOLIO MANAGEMENT

PORTFOLIO MANAGEMENT

INVESTMENT STYLE CLASSIFICATION

INVESTMENT STYLE CLASSIFICATION

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.

1 Before the fund commenced operations on 10/2/00, substantially all of the assets of a predecessor common trust fund (CTF) that, in all material respects (except as discussed in “Past Performance” of the fund’s prospectus), had the same investment objective, policies, guidelines and restrictions as the fund were transferred to the fund. The performance figures presented represent the performance of the predecessor CTF through 10/1/00, adjusted to reflect the fund’s fees and expenses, by subtracting from the actual performance of the CTF the expenses of the fund’s class M shares (net of any fee waivers and expense reimbursements), and the performance of the fund’s Class M shares thereafter. The predecessor CTF was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions that might have adversely affected performance.

2 Portfolio composition is as of 9/30/18 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 B/B or lower are considered speculative as to the timely payment of interest and principal.

3 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.

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

5 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.

6 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 and Poor’s Ratings Services, Baa3 by Moody’s Investors Service, Inc. or BBB- by Fitch Ratings.
Goal/Approach

The fund seeks to maximize current income exempt from federal income tax to the extent 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 income tax. The fund occasionally, including for temporary defensive purposes, may invest in taxable bonds.

The fund’s investments in municipal and taxable bonds must be of investment grade quality (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 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.

John F. Flahive, CFA, has been a portfolio manager of the fund since October 2000 and a portfolio manager at Dreyfus since November 1994. Mr. Flahive is also senior vice president of The Bank of New York Mellon, an affiliate of Dreyfus, which he joined in October 1994.

Mary Collette O’Brien, CFA, has been a portfolio manager of the fund since March 2006 and a portfolio manager at Dreyfus since July 1996. She is also a managing director of The Bank of New York Mellon, which she joined in April 1995.

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.

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

<table>
<thead>
<tr>
<th>TAXABLE EQUIVALENT YIELD BASED ON THE FUND’S 30-DAY YIELD</th>
<th>Federal Income Tax Rate</th>
<th>Combined Effective Federal Income Tax Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27.80%</td>
<td>32.00%</td>
</tr>
<tr>
<td>Joint Return</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$250,001 to $315,000</td>
<td>N/A</td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Single Return</td>
<td>N/A</td>
<td>$157,501 to $200,000</td>
</tr>
</tbody>
</table>

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

- 2.33% at Federal Income Tax Rate of 27.80%
- 3.23% at Federal Income Tax Rate of 32.00%
- 3.43% at Combined Effective Federal Income Tax Rate of 35.80%
- 3.63% at Combined Effective Federal Income Tax Rate of 38.80%
- 3.81% at Combined Effective Federal Income Tax Rate of 40.80%

The hypothetical examples provided above are not intended to predict or project investment performance or outcomes, and actual results will vary.

1 The three highest federal income tax brackets shown above reflect the three highest current federal regular income tax rates (35.80%, 38.80% and 40.80%, respectively) in addition to the 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 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.