BNY Mellon National Intermediate Municipal Bond Fund
Class M MPNIX

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.

CUSIP
Class M 05569M764

Assets for the Fund
$2,096,691,695

Holdings2
438

Dividend Frequency
Monthly

Avg. Effective Maturity2,3 10.86 Years
Avg. Effective Duration2,4 4.53 Years

30-Day Yield (as of 12/31/18)
Class M 2.32%

Morningstar Category
Municipal National Intermediate

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 1/1/87 would have been worth $47,674 on 12/31/18.

Assumes reinvestment of dividends and capital gains.

Historical Performance5

Average Annual Total Returns (12/31/18)1
Share Class/Inception Date          YTD        3 M        1 Yr         3 Yr        5 Yr        10 Yr
Class M (NAV) 01/01/87             0.93%       1.43%      0.93%        1.66%       2.71%       4.12%
S&P Municipal Bond Investment Grade Intermediate Index6 1.39%       1.89%      1.39%        2.02%       3.22%       —
S&P Municipal Bond Intermediate Index7 1.55%       1.85%      1.55%        2.13%       3.31%       4.47%

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. Go to dreyfus.com for the fund’s most recent month-end returns. Total Expense Ratio: Class M 0.50%.

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.

1Before 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. 2Portfolio composition is as of 12/31/2018 and is subject to change at any time. 3Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund’s holdings. 4Average Effective Duration is used to measure the market price sensitivity of the fund’s portfolio holdings to changes in interest-rates. 5Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. 6Source: FactSet. The S&P Municipal Bond Investment Grade Intermediate Index consists of bonds in the S&P Municipal Bond Index that are rated at least BBB- by Standard & Poor’s, Baa3 by Moody’s or BBB- by Fitch Ratings. All bonds must also have a minimum maturity of 3 years and a maximum maturity of up to, but not including, 15 years as measured from the rebalancing date. 7Source: FactSet. The S&P Municipal Bond Intermediate Index consists of bonds in the S&P Municipal Bond Index with a minimum maturity of 3 years and a maximum maturity of up to, but not including, 15 years as measured from the rebalancing date. Investors cannot invest directly in any index.

Credit Quality Breakdown

- AAA: 10.22%
- AA: 52.85%
- A: 26.79%
- BBB: 8.19%
- BB: 0.21%
- Not Rated: 1.74%

Industry Allocation

- Revenue Bonds: 60.18%
- General Obligation Bonds: 20.88%
- Special Tax: 10.45%
- Prerefunded: 3.98%
- Other: 3.13%

Allocation by Maturity

- < 1 Year: 3.91%
- 1-3 Years: 11.18%
- 3-5 Years: 23.13%
- 5-7 Years: 26.96%
- 7-10 Years: 32.15%
- 10-20 Years: 2.66%

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.

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

The Dreyfus Corporation, BNY Mellon Wealth Management, and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

1Portfolio composition is as of 12/31/2018 and is subject to change at any time.
2Bond 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.
3Credit 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.

Risks: Bonds are subject 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.

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.

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