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.

CUSIP
Class M 05569M525

Assets for the Fund
$139,210,538

Holdings
101

Dividend Frequency
Monthly

Avg. Effective Maturity
9.82 Years

Avg. Effective Duration
4.49 Years

30-Day Yield (as of 12/31/18)
Class M 2.12%

Morningstar Category
Municipal New York Intermediate

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 8/10/92 would have been worth $28,392 on 12/31/18.

Assumes reinvestment of dividends and capital gains.

Historical Performance

Average Annual Total Returns (12/31/18)

Share Class/Inception Date | YTD | 3 M | 1 Yr | 3 Yr | 5 Yr | 10 Yr
--- | --- | --- | --- | --- | --- | ---
Class M (NAV) 08/10/92 | 0.79% | 1.37% | 0.79% | 1.55% | 2.73% | 3.53%
S&P Municipal Bond Investment Grade Intermediate Index | 1.39% | 1.89% | 1.39% | 2.02% | 3.22% | —
S&P Municipal Bond Intermediate Index | 1.55% | 1.85% | 1.55% | 2.13% | 3.31% | 4.47%

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. The fund commenced operations after all of the assets of a predecessor fund were transferred to the fund in exchange for a corresponding class of shares of the fund in a tax-free organization on 9/12/08. The total return performance figures presented for Class M shares of the fund reflect the performance of the predecessor fund's institutional 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 class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors.

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

3. Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. Average Effective Duration is used to measure the market price sensitivity of the fund's portfolio holdings to changes in interest-rates. Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. Source: FactSet. The S&P Municipal Bond 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. Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.
Credit Quality Breakdown

- AAA 7.80%
- AA 55.92%
- A 22.09%
- BBB 10.80%
- BB 0.79%
- Not Rated 2.60%

Industry Allocation

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Bonds</td>
<td>58.38%</td>
</tr>
<tr>
<td>General Obligation Bonds</td>
<td>15.94%</td>
</tr>
<tr>
<td>Special Tax</td>
<td>11.45%</td>
</tr>
<tr>
<td>Other</td>
<td>9.43%</td>
</tr>
<tr>
<td>Prerefunded</td>
<td>3.37%</td>
</tr>
</tbody>
</table>

Allocation by Maturity

- < 1 Year 4.75%
- 1-3 Years 11.53%
- 3-5 Years 21.27%
- 5-7 Years 27.12%
- 7-10 Years 35.39%
- 10-20 Years -0.06%

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.

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.

Portfolio composition is as of 12/31/2018 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. 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.

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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