BNY Mellon Massachusetts Intermediate Municipal Bond Fund

Class M  MMBMX

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.

CUSIP
Class M  05569M681

Assets for the Fund
$302,833,174

Holdings
201

Dividend Frequency
Monthly

Avg. Effective Maturity\(^2\,^3\)
10.44 Years

Avg. Effective Duration\(^2\,^4\)
4.8 Years

SEC 30-Day Yield (as of 3/31/19)
Class M  1.90%

Morningstar Category
Municipal Massachusetts

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 3/31/93 would have been worth $29,606 on 3/31/19.

Assumes reinvestment of dividends and capital gains.

Historical Performance\(^5\)

Average Annual Total Returns (3/31/19)\(^1\)
Share Class/Inception Date  YTD  3 M  1 Yr  3 Yr  5 Yr  10 Yr
Class M (NAV) 09/06/02  2.92%  2.92%  4.85%  1.98%  2.62%  3.39%
S&P Municipal Bond Investment Grade Intermediate Index\(^6\)  2.73%  2.73%  5.41%  2.36%  3.28%  —
S&P Municipal Bond Intermediate Index\(^7\)  2.74%  2.74%  5.48%  2.47%  3.36%  4.43%

1The 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 R). 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.

2Effective 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.

3Portfolio composition is as of 03/31/2019 and is subject to change at any time.

4Average 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.

5Source: 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. Source: 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 13.10%
- AA 43.27%
- A 20.86%
- BBB 19.71%
- BB 0.71%
- D 0.07%
- Not Rated 2.29%

Industry Allocation

- Revenue Bonds 80.45%
- General Obligation Bonds 11.18%
- Other 7.92%
- Other Revenue 1.41%
- Special Tax 0.81%

Allocation by Maturity

- < 1 Year 3.01%
- 1-3 Years 8.66%
- 3-5 Years 25.87%
- 5-7 Years 35.28%
- 7-10 Years 25.28%
- 10-20 Years 1.86%

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.

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.

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