BNY Mellon Municipal Opportunities Fund
Class M  MOTMX ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 3/31/2019. Overall rating for the Municipal National Intermediate category. Fund ratings are out of 5 stars:
Overall 5 stars Class M (258 funds rated); 3 Yrs. 5 stars Class M (258 funds rated); 5 Yrs. 5 stars Class M (227 funds rated); 10 Yrs. 5 stars Class M (149 funds rated).
Past performance is no guarantee of future results.*

| CUSIP | Class M 05569M491 |
|=======|-------------------|
| Assets for the Fund | $1,961,419,350 |
| Holdings¹ | 491 |
| Dividend Frequency | Monthly |
| Avg. Effective Maturity¹,² | 15.7 Years |
| Avg. Effective Duration¹,³ | 3.87 Years |
| SEC 30-Day Yield (as of 3/31/19) | Class M 2.48% |
| Morningstar Category | Municipal National Intermediate |

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 10/15/08 would have been worth $21,043 on 3/31/19.
Assumes reinvestment of dividends and capital gains.

Historical Performance⁴

Average Annual Total Returns (3/31/19)
Share Class/Inception Date      YTD      3 M      1 Yr      3 Yr      5 Yr      10 Yr
Class M (NAV) 10/15/08            3.05%    3.05%    5.67%    3.75%    4.38%    6.30%

Bloomberg Barclays U.S. Municipal Bond Index⁵ 2.90%  2.90%  5.38%  2.71%  3.73%  4.72%

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. Performance for periods less than 1 year are not annualized. Go to dreyfus.com for the fund's most recent month-end returns. Total Expense Ratio: Class M 0.75%.

BNY Mellon Municipal Opportunities Fund is closed to most new and existing investors. Please see the prospectus for more information. Portfolio composition is as of 03/31/2019 and is subject to change at any time. 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 Bloomberg Barclays U.S. Municipal Bond Index covers the U.S. dollar-denominated long-term tax-exempt bond market. Investors cannot invest directly in any index.

The fund seeks to maximize total return consisting of high current income exempt from federal income tax and capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in U.S. dollar-denominated fixed income securities that provide income exempt from federal income tax (municipal bonds). While the fund typically invests in a diversified portfolio of municipal bonds, it may invest up to 20% of its assets in taxable fixed income securities and other investments. The fund may not achieve its investment objective when investing in taxable bonds. The fund invests at least 80% of its assets in fixed income securities that are rated investment grade (i.e., Baa/BBB or higher) or are the unrated equivalent as determined by the investment adviser.

**Portfolio Management**

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of The Dreyfus Corporation. John F. Flahive, CFA, serves as the fund's primary portfolio manager, a position he has held since the fund's inception in 2008. Mr. Flahive has been a portfolio manager at Dreyfus since November 1994. Mr. Flahive is also a senior vice president of The Bank of New York Mellon, which he joined in October 1994.

**Goals and Approach**

The fund seeks to achieve its investment objective when investing in taxable securities and other investments. The fund may invest up to 20% of its assets in taxable fixed income securities and other investments. The fund invests at least 80% of its assets in fixed income securities that are rated investment grade (i.e., Baa/BBB or higher) or are the unrated equivalent as determined by the investment adviser.

**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.


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**Credit Quality Breakdown**

- AAA: 6.03%
- AA: 27.43%
- A: 23.34%
- BBB: 23.91%
- BB: 4.90%
- CCC: 0.07%
- D: 0.90%
- Not Rated: 11.56%

**Industry Allocation**

- Revenue Bonds: 65.34%
- General Obligation Bonds: 15.25%
- Special Tax: 9.26%
- Other: 4.86%
- Other Revenue: 2.95%

**Allocation by Maturity**

- < 1 Year: 10.16%
- 1-3 Years: 10.19%
- 3-5 Years: 12.53%
- 5-7 Years: 16.56%
- 7-10 Years: 43.33%
- 10-20 Years: 5.13%
- 20+ Years: 2.10%