BNY Mellon High Yield Municipal Bond Fund

Seeks high current tax-free income and competitive total returns

Class A DHYAX ★★★★
Class C DHYCX
Class I DYBIX ★★★
Class Z DHMBX

Morningstar Rating™ based on risk-adjusted returns as of 3/31/2019 for the fund's Class A and I shares; other classes may have different performance characteristics. Overall rating for the High Yield Municipal category. Fund ratings are out of 5 stars: Overall 4 stars Class A and I (154 funds rated); 3 Yrs. 4 stars Class A and I (154 funds rated); 5 Yrs. 4 stars Class A and I (131 funds rated); 10 Yrs. 3 stars Class A and I (83 funds rated). Past performance is no guarantee of future results.*

CUSIP
Class A 05588R869
Class C 05588R877
Class I 05588R885
Class Z 05588R877

Assets for the Fund
$260,720,736

Holdings
2,154

Average Effective Maturity
21.28 Years

Average Effective Duration
5.6 Years

SEC 30-Day Yield (as of 3/31/19)
-0.6%

Growth of a $10,000 Investment

A hypothetical $10,000 investment in the fund's Class A shares on 9/30/05 would have been worth $18,792 on 3/31/19.

This does not reflect the 4.50% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund’s other share classes would vary.

Historical Performance (CL.I @ NAV)

Average Annual Total Returns (3/31/19)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>YTD</th>
<th>3 M</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (NAV) 03/15/07</td>
<td>3.59%</td>
<td>3.59%</td>
<td>5.80%</td>
<td>4.98%</td>
<td>6.11%</td>
<td>7.24%</td>
</tr>
<tr>
<td>Class A (4.50% max. load)</td>
<td>-1.08%</td>
<td>-1.08%</td>
<td>1.08%</td>
<td>3.38%</td>
<td>5.13%</td>
<td>6.75%</td>
</tr>
<tr>
<td>Class C (NAV) 03/15/07</td>
<td>3.40%</td>
<td>3.40%</td>
<td>5.01%</td>
<td>4.18%</td>
<td>5.30%</td>
<td>6.42%</td>
</tr>
<tr>
<td>Class C (1.00% max. CDSC)</td>
<td>2.40%</td>
<td>2.40%</td>
<td>4.01%</td>
<td>4.18%</td>
<td>5.30%</td>
<td>6.42%</td>
</tr>
<tr>
<td>Class I (NAV) 12/15/08</td>
<td>3.65%</td>
<td>3.65%</td>
<td>6.08%</td>
<td>5.23%</td>
<td>6.36%</td>
<td>7.49%</td>
</tr>
<tr>
<td>Class Z 09/30/05</td>
<td>3.63%</td>
<td>3.63%</td>
<td>6.03%</td>
<td>5.10%</td>
<td>6.25%</td>
<td>7.36%</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Municipal Bond Index</td>
<td>2.90%</td>
<td>2.90%</td>
<td>5.38%</td>
<td>2.71%</td>
<td>3.73%</td>
<td>4.72%</td>
</tr>
</tbody>
</table>

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 bny mellonim.com/us for the fund’s most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 12/31/2019. Total Expense Ratios: Class A 0.90%, Class C 1.66%, Class I 0.67%, Class Z 0.75%. Net Expense Ratios: Class A 0.85%, Class C 1.61%, Class I 0.61%, Class Z 0.73%. SEC 30-day yields reflect undertaking in effect, without which the Fund’s SEC 30-day yield for Class C shares would have been 2.18% as of 3/31/2019.

Class Z shares generally are not available for new accounts. Please see the fund’s prospectus for details.

1 The total return performance figures for Class A shares of the fund represent the performance of the fund’s Class Z shares for periods prior to 3/15/07, the inception date for Class A shares, and the performance of Class A from that inception date. Performance reflects the applicable class’ sales load and distribution/servicing fees since the inception dates. Had these fees and expenses been reflected for periods prior, performance would have been lower. 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 3/31/2019 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. 4 Average Effective Duration is used to measure the market price sensitivity of the fund’s portfolio holdings to changes in interest-rates. 5 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.

Tax advantaged investments typically are not suitable for qualified plans, such as 401(k)s.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial advisor or visit bnymellonim.com/us. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund’s respective share classes.


*Source: Morningstar. The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not intended to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

***Portfolio composition is as of 03/31/2019 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/Ba or higher are considered investment grade, while bonds rated BB/Ba 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.

**Risk:** 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. High yield bonds involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer’s ability to pay interest and repay principal on a timely basis. Municipal income may be subject to state and local taxes. Capital gains, if any, are taxable.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

BNY Mellon High Yield Municipal Bond Fund

Class A DHYAX  Class C DHYCX  Class I DYBIX  Class Z DHMBX

Allocation by Maturity

Credit Quality Breakdown

Industry Allocation

<table>
<thead>
<tr>
<th>Industry</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Bonds</td>
<td>71.28%</td>
</tr>
<tr>
<td>Special Tax</td>
<td>10.39%</td>
</tr>
<tr>
<td>Other Tax</td>
<td>5.57%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>5.27%</td>
</tr>
<tr>
<td>General Obligation Bonds</td>
<td>5.27%</td>
</tr>
</tbody>
</table>

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Goal/Approach

The primary goal of the fund is to seek high current income exempt from federal income tax. As a secondary goal, the fund may seek capital appreciation to the extent consistent with its primary goal. To pursue these goals, 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 normally invests at least 50% of its assets in municipal bonds rated BBB/Baa or lower by independent rating agencies or the unrated equivalent as determined by BNY Mellon Investment Adviser, Inc. Municipal bonds rated below investment grade (BB/Ba or lower) are commonly known as "high yield" or "junk" bonds.

Portfolio Management

The investment adviser to the fund is BNY Mellon Investment Adviser, Inc. Jeffrey Burger and Daniel Barton are the fund's primary portfolio managers, positions they have held since November 2011 and February 2012, respectively. Messrs. Burger and Barton are jointly and primarily responsible for managing the fund's portfolio. Mr. Burger is a senior portfolio manager for tax-sensitive strategies at Mellon Investments Corporation (Mellon), an affiliate of BNY Mellon Investment Adviser, Inc., where he has been employed since July 2009. Mr. Barton is a portfolio manager and senior analyst for tax-sensitive strategies at Mellon, where he has been employed since 2005. Messrs. Barton and Burger also have been employed by BNY Mellon Investment Adviser, Inc. since December 2009. Mellon investment professionals manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.