BNY Mellon New York AMT-Free Municipal Bond Fund

Class A  PSNYX ★★★★  Class C  PNYCX  Class I  DNYIX ★★★★

Morningstar Rating™ based on risk-adjusted returns as of 6/30/2019 for the fund's Class A and I shares; other classes may have different performance characteristics. Overall rating for the Municipal New York Intermediate category. Fund ratings are out of 5 stars: Overall 4 stars Class A and I (48 funds rated); 3 Yrs. 3 stars Class A and 4 stars Class I (48 funds rated); 5 Yrs. 4 stars Class A and I (46 funds rated); 10 Yrs. 4 stars Class A and I (38 funds rated). Past performance is no guarantee of future results.*

CUSIP
Class A  05588G509
Class C  05588G400
Class I  05588G301

Assets for the Fund
$317,085,821

Holdings²
112

Dividend Frequency
Monthly

Morningstar Category
Municipal New York Intermediate

Avg. Effective Maturity²,³
18.89 Years

Avg. Effective Duration²,⁴
5 Years

SEC 30-Day Yield (as of 6/30/19)
Class A  1.37%
Class C  0.68%
Class I  1.68%

Investment Professionals
Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

Investment Adviser
BNY Mellon Investment Adviser, Inc.

Growth of a $10,000 Investment³
A hypothetical $10,000 investment in the fund's Class A shares on 12/31/86 would have been worth $53,606 on 6/30/19.

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)⁵

Average Annual Total Returns (6/30/19)¹

<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) 12/31/86</td>
<td>5.27%</td>
<td>2.26%</td>
<td>5.68%</td>
<td>1.61%</td>
<td>3.21%</td>
<td>4.21%</td>
</tr>
<tr>
<td>Class A (4.50% max. load)</td>
<td>0.55%</td>
<td>-2.35%</td>
<td>0.92%</td>
<td>0.07%</td>
<td>2.26%</td>
<td>3.74%</td>
</tr>
<tr>
<td>Class C (NAV) 09/11/95</td>
<td>4.88%</td>
<td>2.07%</td>
<td>4.88%</td>
<td>0.84%</td>
<td>2.43%</td>
<td>3.42%</td>
</tr>
<tr>
<td>Class C (1.00% max. CDSC)</td>
<td>3.88%</td>
<td>1.07%</td>
<td>3.88%</td>
<td>0.84%</td>
<td>2.43%</td>
<td>3.42%</td>
</tr>
<tr>
<td>Class I (NAV) 12/15/08</td>
<td>5.39%</td>
<td>2.33%</td>
<td>5.93%</td>
<td>1.85%</td>
<td>3.46%</td>
<td>4.45%</td>
</tr>
</tbody>
</table>

Bloomberg Barclays U.S. Municipal Bond Index⁶
5.09% 2.14% 6.71% 2.55% 3.64% 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 im.bnymellon.com for the fund's most recent month-end returns. Total Expense Ratios: Class A 0.98%, Class C 1.73%, Class I 0.72%. Not all classes of shares may be available to all investors or through all broker/dealer platforms.

¹The total return performance figures for Class I shares of the fund represent the performance of the fund's Class A shares for periods prior to 12/15/08, the inception date for Class I shares, and the performance of Class I, from that inception date. Performance reflects the applicable class's sales load and distribution/servicing fees since the inception date. 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. ²Portfolio composition is as of 06/30/2019 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 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.

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**Goal/Approach**
The fund seeks to maximize current income exempt from federal, New York state and New York city income taxes 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, New York state and New York city income taxes and the federal alternative minimum tax.

**Portfolio Management**

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. Thomas Casey and Daniel Rabasco are the fund's primary portfolio managers, positions they have held since December 2009 and October 2014, respectively. Mr. Casey is a senior portfolio manager for tax-sensitive fixed income strategies at Mellon Investments Corporation (Mellon), an affiliate of BNY Mellon Investment Adviser, Inc., and Mr. Rabasco is the head of tax-sensitive fixed income strategies at Mellon. Mellon investment professionals manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.

**Allocation by Maturity**

- < 1 Year: 0.94%
- 1 - 3 Years: 0.21%
- 5 - 7 Years: 2.45%
- 7 - 10 Years: 4.06%
- 10 - 20 Years: 50.47%
- 20+ Years: 41.88%

**Credit Quality Breakdown**

- U.S. Government: 0.15%
- AAA: 8.84%
- AA: 52.10%
- A: 25.15%
- BBB: 9.87%
- BB: 0.32%
- B: 1.07%
- Not Rated: 6.50%

**Industry Allocation**

- Revenue Bonds: 57.93%
- Special Tax: 18.95%
- General Obligation Bonds: 11.32%
- Other Revenue: 5.39%
- Other: 5.38%

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