BNY Mellon State Municipal Bond Funds, BNY Mellon Pennsylvania Fund

Class A PTPAX  Class C PPACX  Class Z DPENX

Goal/Approach
The fund seeks to maximize current income exempt from federal income tax and from Pennsylvania income tax, without undue risk.

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 and Pennsylvania state income taxes. The fund invests at least 70% of its assets in municipal bonds rated, at the time of purchase, investment grade or the unrated equivalent as determined by BNY Mellon Investment Adviser, Inc. For additional yield, the fund may invest up to 30% of its assets in municipal bonds rated below investment grade or the unrated equivalent as determined by BNY Mellon Investment Adviser, Inc.

CUSIP
Class A 05587R506
Class C 05587R605
Class Z 05587R704

Assets for the Fund
$125,717,956

Holdings

Dividend Frequency
Monthly

Morningstar Category
Municipal Pennsylvania

Avg. Effective Maturity
17.62 Years

Avg. Effective Duration
4.98 Years

SEC 30-Day Yield (as of 6/30/19)
Class A 1.52%
Class C 0.82%
Class Z 1.75%

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's
Class A shares on 7/30/87 would have been worth $55,265 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.A @ NAV)

Average Annual Total Returns (6/30/19)
Share Class/Inception Date YTD 3 M 1 Yr 3 Yr 5 Yr 10 Yr
Class A (NAV) 07/30/87 4.95% 2.27% 5.78% 2.25% 3.72% 4.39%
Class A (4.50% max. load) 0.23% -2.36% 1.02% 0.69% 2.77% 3.91%
Class C (NAV) 08/15/95 4.60% 2.07% 4.92% 1.45% 2.92% 3.60%
Class C (1.00% max. CDSC) 3.60% 1.07% 3.92% 1.45% 2.92% 3.60%
Class Z (NAV) 11/29/07 5.11% 2.32% 5.97% 2.47% 3.95% 4.62%
Bloomberg Barclays U.S. Municipal Bond Index 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 1.76%, Class Z 0.76%. Not all classes of shares may be available to all investors or through all broker/dealer platforms.

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.

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.

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

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Allocation by Maturity

- < 1 Year: 1.62%
- 1 - 3 Years: 2.89%
- 5 - 7 Years: 1.80%
- 7 - 10 Years: 1.33%
- 10 - 20 Years: 57.29%
- 20+ Years: 35.06%

Credit Quality Breakdown

- U.S. Government: 0.05%
- AA: 27.48%
- A: 57.98%
- BBB: 10.32%
- BB: 4.16%

Industry Allocation

- Revenue Bonds: 88.67%
- General Obligation Bonds: 8.43%
- Special Tax: 1.33%
- Other Revenue: 0.95%

Portfolio Management

The investment adviser to the fund is BNY Mellon Investment Adviser, Inc. Thomas Casey and Daniel Rabasco are the fund's primary portfolio managers, positions they have held since October 2014 and February 2012, respectively. Mr. Casey is a senior portfolio manager for tax-sensitive strategies at Mellon Investments Corporation (Mellon), an affiliate of BNY Mellon Investment Adviser, Inc. Mr. Rabasco is the Chief Investment Officer for tax-sensitive fixed income at Mellon. Mellon investment professionals manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.

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 im.bnymellon.com. Read the prospectus carefully before investing.


Portfolio composition is as of 06/30/2019 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. 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 for out-of-state residents. Some income may be subject to the federal alternative minimum tax for certain investors. 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.