BNY Mellon AMT-Free Municipal Bond Fund

A tax-exempt solution for tax-conscious investment objectives

Class A DMUAX ★★★★★
Class C DMUCX ★★★★★
Class I DMBIX ★★★★★
Class Z DRMBX

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 National Intermediate category. Fund ratings are out of 5 stars: Overall 4 stars Class A and 5 stars Class I (242 funds rated); 3 Yrs. 3 stars Class A and 4 stars Class I (242 funds rated); 5 Yrs. 4 stars Class A and 5 stars Class I (217 funds rated); 10 Yrs. 4 stars Class A and 5 stars Class I (150 funds rated). Past performance is no guarantee of future results.*

CUSIP
Class A 05588R505
Class C 05588R703
Class I 05588R604
Class Z 05588R208

Assets for the Fund
$1,016,723,141

Holdings
247

Dividend Frequency
Monthly

Morningstar Category
Municipal National Intermediate

Avg. Effective Maturity
16.48 Years

Avg. Effective Duration
4.94 Years

SEC 30-Day Yield (as of 6/30/19)
Class A 1.45%
Class C 0.76%
Class I 1.81%
Class Z 1.79%

Investment Professionals

BNY Mellon AMT-Free Municipal Bond Fund

Historical Performance (CL.I @ NAV)

Average Annual Total Returns (6/30/19)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (NAV) 03/31/03</td>
<td>5.31%</td>
<td>2.34%</td>
<td>6.12%</td>
<td>2.04%</td>
<td>3.53%</td>
<td>4.77%</td>
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<tr>
<td>Class A (4.50% max. load)</td>
<td>0.56%</td>
<td>-2.24%</td>
<td>1.37%</td>
<td>0.49%</td>
<td>2.57%</td>
<td>4.28%</td>
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</tr>
<tr>
<td>Class C (NAV) 03/31/03</td>
<td>4.84%</td>
<td>2.14%</td>
<td>5.34%</td>
<td>1.28%</td>
<td>2.75%</td>
<td>3.99%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class C (1.00% max. CDSC)</td>
<td>3.84%</td>
<td>1.14%</td>
<td>4.34%</td>
<td>1.28%</td>
<td>2.75%</td>
<td>3.99%</td>
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<tr>
<td>Class I (NAV) 12/15/08</td>
<td>5.44%</td>
<td>2.41%</td>
<td>6.47%</td>
<td>2.32%</td>
<td>3.80%</td>
<td>5.03%</td>
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</tr>
<tr>
<td>Class Z (NAV) 05/06/94</td>
<td>5.43%</td>
<td>2.40%</td>
<td>6.38%</td>
<td>2.28%</td>
<td>3.76%</td>
<td>5.00%</td>
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</tr>
<tr>
<td>Bloomberg Barclays U.S. Municipal Bond Index</td>
<td>5.09%</td>
<td>2.14%</td>
<td>6.71%</td>
<td>2.55%</td>
<td>3.64%</td>
<td>4.72%</td>
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</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 im.bnymellon.com for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 12/31/2019. Not all classes of shares may be available to all investors or through all broker/dealer platforms.

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

1The 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 3/31/03, 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 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 6/30/2019 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.

Tax advantaged investments typically are not suitable for qualified plans, such as 401(k)s.
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Class A DMUAX  Class C DMUCX  Class I DMBIX  Class Z DRMBX

Goal/Approach

The fund seeks as high a level of current income exempt from federal income tax as is consistent with the preservation of capital. Accordingly, the fund normally invests substantially all of its net assets in municipal bonds that provide income exempt from federal income tax and seeks to provide income exempt from the federal alternative minimum tax. The fund invests at least 65% of its assets in municipal bonds with an A or higher credit rating. The remaining 35% of its assets may be invested in municipal bonds with a credit quality lower than A, including high yield (“junk”) bonds.

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 July 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.

Industry Allocation

<table>
<thead>
<tr>
<th>Industry Allocation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Allocation</td>
<td>70.79%</td>
</tr>
<tr>
<td>Special Bonds</td>
<td>9.27%</td>
</tr>
<tr>
<td>Other</td>
<td>7.36%</td>
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<tr>
<td>General Obligation Bonds</td>
<td>7.16%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>4.20%</td>
</tr>
</tbody>
</table>

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. 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 warranted 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. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results.

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.

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.