BNY Mellon National Intermediate Municipal Bond Fund
Class M MPNIX

Goal/Approach
The fund seeks to maximize current income exempt from federal income tax 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 income tax. The fund occasionally, including for temporary defensive purposes, may invest in taxable bonds.

CUSIP
Class M 05569M764

Assets for the Fund
$2,449,874,139

Holdings2
485

Dividend Frequency
Monthly

Avg. Effective Maturity2,3
10.24 Years

Avg. Effective Duration2,4
4.76 Years

SEC 30-Day Yield (as of 6/30/19)
Class M 1.51%

Morningstar Category
Municipal National Intermediate

Growth of a $10,000 Investment3
A hypothetical $10,000 investment in the fund's Class M shares on 1/1/87 would have been worth $50,064 on 6/30/19.

Assumes reinvestment of dividends and capital gains.

Historical Performance5

Average Annual Total Returns (6/30/19)
Share Class/Inception Date 3 M YTD 1 Yr 3 Yr 5 Yr 10 Yr
Class M (NAV) 01/01/876 2.23% 5.01% 6.31% 2.21% 2.94% 3.94%
S&P Municipal Bond Investment Grade Intermediate Index7 2.05% 4.84% 6.75% 2.36% 3.27% —
S&P Municipal Bond Intermediate Index8 2.05% 4.84% 6.76% 2.45% 3.36% 4.49%

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 of less than 1 year is not annualized. Go to im.bnymellon.com for the fund's most recent month-end returns. Total Expense Ratio: Class M 0.50%. Not all classes of shares may be available to all investors or through all broker/dealer platforms.

Effective 7/1/13, the fund changed its benchmark index to the S&P Municipal Bond Investment Grade Intermediate Index. The index was first calculated on 3/19/13. Accordingly, the fund will continue to report the performance of the S&P Municipal Bond Intermediate Index until the S&P Municipal Bond Investment Grade Intermediate Index has been calculated for a 10-year period.

1Before the fund commenced operations on 10/2/00 (fund inception date), substantially all of the assets of a predecessor common trust fund (CTF) that, in all material respects, had the same investment objective, policies, guidelines and restrictions as the fund were transferred to the fund. The performance figures presented represent the performance of the predecessor CTF from its inception date (1/1/87) through 10/1/00, adjusted to reflect the fund's fees and expenses, by subtracting from the actual performance of the CTF the expenses of the fund's class M shares (net of any fee waivers and expense reimbursements), and the performance of the fund's Class M shares thereafter. The predecessor CTF was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions that might have adversely affected performance. 2Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. 3Average Effective Duration is used to measure the market price sensitivity of the fund's portfolio holdings to changes in interest-rates. 4Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. 5Represents the CTF Inception. 6Source: FactSet. The S&P Municipal Bond Investment Grade Intermediate Index consists of bonds in the S&P Municipal Bond Index that are rated at least BBB- by Standard & Poor’s, Baa3 by Moody’s or BBB- by Fitch Ratings. All bonds must also have a minimum maturity of 3 years and a maximum maturity of up to, but not including, 15 years as measured from the rebalancing date. 7Source: FactSet. The S&P Municipal Bond Intermediate Index consists of bonds in the S&P Municipal Bond Index with a minimum maturity of 3 years and a maximum maturity of up to, but not including, 15 years as measured from the rebalancing date. Investors cannot invest directly in any index.

**Credit Quality Breakdown**

- **AAA**: 11.23%
- **AA**: 53.74%
- **A**: 28.14%
- **BBB**: 7.38%
- **BB**: 0.19%
- **Not Rated**: 1.33%

**Industry Allocation**

- **Revenue Bonds**: 63.28%
- **General Obligation Bonds**: 19.39%
- **Special Tax**: 10.27%
- **Other**: 4.54%
- **Other Revenue**: 3.42%

**Allocation by Maturity**

- **< 1 Year**: 2.02%
- **1-3 Years**: 9.32%
- **3-5 Years**: 21.84%
- **5-7 Years**: 31.09%
- **7-10 Years**: 34.28%
- **10-20 Years**: 1.46%

**Portfolio Management**

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of BNY Mellon Investment Adviser, Inc. John F. Flahive and Mary Collette O’Brien are the fund’s primary portfolio managers, positions they have held since October 2000 and March 2006, respectively. Mr. Flahive and Ms. O’Brien are senior vice president and managing director, respectively, of The Bank of New York Mellon. Mr. Flahive and Ms. O’Brien manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.

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Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial advisor to obtain a prospectus and, if available, the summary prospectus that contains this and other information about the fund, and read it carefully before investing.


1. Portfolio composition is as of 06/30/2019 and is subject to change at any time.
2. 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.
3. 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. Municipal income may be subject to state and local taxes. Capital gains, if any, are taxable.

This material has been distributed for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Please consult a legal, tax or investment advisor in order to determine whether any investment product or service is appropriate for a particular situation.