BNY Mellon Municipal Opportunities Fund
Class M MOTMX ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 6/30/2019. Overall rating for the Municipal National Intermediate category. Fund ratings are out of 5 stars:
Overall 5 stars Class M (242 funds rated); 3 Yrs. 5 stars Class M (242 funds rated); 5 Yrs. 5 stars Class M (217 funds rated); 10 Yrs. 5 stars Class M (150 funds rated).
Past performance is no guarantee of future results.*

CUSIP
Class M 05569M491

Assets for the Fund
$1,984,883,250

Holdings¹
502

Dividend Frequency
Monthly

Avg. Effective Maturity¹,²
15.68 Years

Avg. Effective Duration¹,³
3.59 Years

SEC 30-Day Yield (as of
6/30/19)
Class M 2.01%

Morningstar Category
Municipal National Intermediate

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 10/15/08 would have been worth $21,480 on 6/30/19.

Assumes reinvestment of dividends and capital gains.

Historical Performance⁴

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) 10/15/08 2.08% 5.19% 6.18% 3.45% 4.23% 5.95%

Bloomberg Barclays U.S. Municipal Bond Index² 2.14% 5.09% 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 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 0.75%. Not all classes of shares may be available to all investors or through all broker/dealer platforms.

BNY Mellon Municipal Opportunities Fund is closed to most new and existing investors. Please see the prospectus for more information.¹ Portfolio composition is as of 06/30/2019 and is subject to change at any time.² Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings.³ Average Effective Duration is used to measure the market price sensitivity of the fund’s portfolio holdings to changes in interest-rates.⁴ Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.⁵ 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.

**Goal/Approach**

The fund seeks to maximize total return consisting of high current income exempt from federal income tax and capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in U.S. dollar-denominated fixed income securities that provide income exempt from federal income tax (municipal bonds). While the fund typically invests in a diversified portfolio of municipal bonds, it may invest up to 20% of its assets in taxable fixed income securities and other investments. The fund may not achieve its investment objective when investing in taxable bonds. The fund invests at least 80% of its assets in fixed income securities that are rated investment grade (i.e., Baa/BBB or higher) or are the unrated equivalent as determined by the investment adviser.

**Portfolio Management**

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of BNY Mellon Investment Adviser, Inc. John F. Flahive is the fund’s primary portfolio manager, a position he has held since the fund's inception in October 2008. Mr. Flahive is senior vice president of The Bank of New York Mellon. Mr. Flahive manages the fund in his capacity as an employee of BNY Mellon Investment Adviser, Inc.

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**Credit Quality Breakdown**

- **AAA 6.04%**
- **AA 28.44%**
- **A 23.06%**
- **BBB 22.20%**
- **BB 4.71%**
- **B 1.91%**
- **CCC 0.06%**
- **D 0.92%**
- **Not Rated 12.65%**

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**Industry Allocation**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Bonds</td>
<td>66.48%</td>
</tr>
<tr>
<td>General Obligation Bonds</td>
<td>16.25%</td>
</tr>
<tr>
<td>Special Tax</td>
<td>9.10%</td>
</tr>
<tr>
<td>Other</td>
<td>4.07%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>2.97%</td>
</tr>
</tbody>
</table>

**Allocation by Maturity**

- **< 1 Year 5.67%**
- **1-3 Years 12.74%**
- **3-5 Years 13.50%**
- **5-7 Years 18.67%**
- **7-10 Years 42.90%**
- **10-20 Years 5.37%**
- **20+ Years 1.10%**

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**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.

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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.**


*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 purposes of the calculation. 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. Ratings do not reduce investment risk and are subject to change.*

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