Goal/Approach
The fund seeks as high a level of income exempt from federal, New York state and New York city income taxes as is 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 personal income taxes. These municipal bonds include those issued by New York state and New York City as well as those issued by U.S. territories and possessions.

CUSIP
Class M 05569M525

Assets for the Fund
$153,813,437

Holdings
116

Dividend Frequency
Monthly

Avg. Effective Maturity
9.93 Years

Avg. Effective Duration
4.75 Years

SEC 30-Day Yield (as of 6/30/19)
Class M 1.43%

Morningstar Category
Municipal New York Intermediate

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 8/10/92 would have been worth $29,827 on 6/30/19.

Assumes reinvestment of dividends and capital gains.

Historical Performance

Average Annual Total Returns (6/30/19)
Share Class/Inception Date |
<table>
<thead>
<tr>
<th>3 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class M (NAV) 08/10/92</td>
<td>2.29%</td>
<td>5.06%</td>
<td>6.25%</td>
<td>2.04%</td>
<td>2.92%</td>
</tr>
<tr>
<td>S&amp;P Municipal Bond Investment Grade Intermediate Index</td>
<td>2.05%</td>
<td>4.84%</td>
<td>6.75%</td>
<td>2.36%</td>
<td>3.27%</td>
</tr>
<tr>
<td>S&amp;P Municipal Bond Intermediate Index</td>
<td>2.05%</td>
<td>4.84%</td>
<td>6.76%</td>
<td>2.45%</td>
<td>3.36%</td>
</tr>
</tbody>
</table>

Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.

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.

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. The net expense ratio(s) reflect a contractual expense reduction agreement through 12/31/2019. Total Expense Ratio: Class M 0.72%. Net Expense Ratio: Class M 0.59%. SEC 30-day yields reflect undertaking in effect, without which the Fund's SEC 30-day yield for Class M shares would have been 1.31% as of 6/30/2019. Not all classes of shares may be available to all investors or through all broker/dealer platforms.

Credit Quality Breakdown

- AAA 9.30%
- AA 51.75%
- A 21.39%
- BBB 14.44%
- BB 0.70%
- Not Rated 2.42%

Industry Allocation

- Revenue Bonds 64.08%
- General Obligation Bonds 14.50%
- Special Tax 10.23%
- Other 8.70%
- Other Revenue 3.70%

Allocation by Maturity

- < 1 Year 2.13%
- 1-3 Years 13.22%
- 3-5 Years 17.28%
- 5-7 Years 31.89%
- 7-10 Years 34.61%
- 10-20 Years 0.86%

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 Gregory J. Conant are the fund’s primary portfolio managers, positions they have held since September 2008 and September 2015, respectively. Messrs. Flahive and Conant are senior vice president and vice president, respectively, of The Bank of New York Mellon. Messrs. Flahive and Conant manage the fund as employees of BNY Mellon Investment Adviser, Inc.

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.


1Portfolio composition is as of 06/30/2019 and is subject to change at any time. 2Bond 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. 3Credit 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.