BNY Mellon Massachusetts Intermediate Municipal Bond Fund

Class M  MMBMX  Investor Shares  MMBIX

Goal/Approach
The fund seeks as high a level of income exempt from federal and Massachusetts state 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, the interest from which is exempt from federal and Massachusetts state personal income taxes. The fund also may invest in municipal bonds that are exempt from federal income taxes, but not Massachusetts personal income taxes, and in taxable bonds.

CUSIP
Class M  05569M681
Investor Shares  05569M673

Assets for the Fund
$322,319,522

Holdings²
216

Dividend Frequency
Monthly

Avg. Effective Maturity²,³
9.74 Years

Avg. Effective Duration²,⁴
4.82 Years

SEC 30-Day Yield (as of 9/30/19)
Class M  1.27%
Investor Shares  1.01%

Morningstar Category
Municipal Massachusetts

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 2/1/93 would have been worth $30,618 on 9/30/19.

Assumes reinvestment of dividends and capital gains.

Historical Performance⁵

Average Annual Total Returns (9/30/19)
Share Class/Inception Date  3 M  YTD  1 Yr  3 Yr  5 Yr  10 Yr
Class M (NAV) 09/06/02  1.32%  6.44%  7.90%  2.53%  2.77%  3.02%
Investor Shares (NAV) 09/06/02  1.26%  6.16%  7.54%  2.24%  2.50%  2.76%
S&P Municipal Bond Investment Grade Intermediate Index⁶  1.25%  6.14%  8.15%  2.83%  3.28%  --
S&P Municipal Bond Intermediate Index⁷  1.27%  6.18%  8.14%  2.90%  3.35%  4.00%

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 Ratios: Class M 0.54%, Investor Shares 0.79%. 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.

¹The fund commenced operations after all of the assets of a predecessor mutual fund were transferred to the fund in exchange for a corresponding class of shares of the fund in a tax-free reorganization on 9/6/02. Inception date prior to 9/6/02 reflects the inception date of the predecessor fund, but does not reflect the predecessor fund's front-end sales load, which would have lowered returns. 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 9/30/2019 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.
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: 15.26%
- AA: 42.77%
- A: 18.37%
- BBB: 20.67%
- BB: 0.67%
- B: 0.67%
- D: 0.06%
- Not Rated: 2.20%

Industry Allocation

- Revenue Bonds: 80.49%
- General Obligation Bonds: 11.30%
- Other: 6.52%
- Other Revenue: 1.39%
- Special Tax: 0.22%

Allocation by Maturity

- < 1 Year: 2.64%
- 1-3 Years: 11.76%
- 3-5 Years: 31.48%
- 5-7 Years: 28.24%
- 7-10 Years: 25.47%
- 10-20 Years: 0.41%

Portfolio Management

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of BNY Mellon Investment Adviser, Inc. Mary Collette O’Brien and Stephen J. O’Brien are the fund’s primary portfolio managers, positions they have held since March 2006 and September 2015, respectively. Ms. O’Brien and Mr. O’Brien are managing director and senior associate, respectively, of The Bank of New York Mellon. Ms. O’Brien and Mr. O’Brien 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 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.