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.

Historical Performance

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 $30,231 on 9/30/19.

Assumes reinvestment of dividends and capital gains.

Average Annual Total Returns (9/30/19)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<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>1.35%</td>
<td>6.48%</td>
<td>7.93%</td>
<td>2.56%</td>
<td>2.94%</td>
<td>3.27%</td>
</tr>
<tr>
<td>Investor Shares (NAV) 08/10/92</td>
<td>1.29%</td>
<td>6.37%</td>
<td>7.66%</td>
<td>2.31%</td>
<td>2.70%</td>
<td>3.01%</td>
</tr>
<tr>
<td>S&amp;P Municipal Bond Investment Grade Intermediate Index</td>
<td>1.25%</td>
<td>6.14%</td>
<td>8.15%</td>
<td>2.83%</td>
<td>3.28%</td>
<td>—</td>
</tr>
<tr>
<td>S&amp;P Municipal Bond Intermediate Index</td>
<td>1.27%</td>
<td>6.18%</td>
<td>8.14%</td>
<td>2.90%</td>
<td>3.35%</td>
<td>4.00%</td>
</tr>
</tbody>
</table>

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 fund were transferred to the fund in exchange for a corresponding class of shares of the fund in a tax-free organization on 9/12/08. The total return performance figures presented for Class M and Investor shares of the fund reflect the performance of the predecessor fund's Institutional shares and Class A shares, respectively, prior to 9/12/08. Performance reflects current distribution and servicing fees in effect only since the reorganization date. 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\(^1,2,3\)

- AAA 8.59%
- AA 49.96%
- A 23.46%
- BBB 14.21%
- BB 0.67%
- Not Rated 3.10%

Industry Allocation\(^1\)

- Revenue Bonds: 66.83%
- General Obligation Bonds: 11.78%
- Special Tax: 10.07%
- Other: 9.38%
- Other Revenue: 3.67%

Allocation by Maturity\(^1\)

- < 1 Year: 3.20%
- 1-3 Years: 13.28%
- 3-5 Years: 18.37%
- 5-7 Years: 30.71%
- 7-10 Years: 33.64%
- 10-20 Years: 0.81%

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.


\(^1\)Portfolio composition is as of 9/30/2019 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.