**Goal/Approach**
The fund seeks high after-tax total return. Accordingly, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in bonds. The fund normally invests at least 65% of its net assets in municipal bonds that provide income exempt from federal personal income tax. The fund may invest up to 35% of its net assets in taxable bonds and may invest, without limitation, in municipal bonds, the income from which is subject to the federal alternative minimum tax.

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**Portfolio composition** is as of 9/30/19 and is subject to change at any time.

**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 A (NAV) 03/31/09</td>
<td>1.23%</td>
<td>5.79%</td>
<td>7.17%</td>
<td>2.41%</td>
<td>2.80%</td>
<td>3.14%</td>
</tr>
<tr>
<td>Class A (4.50% max. load)</td>
<td>-3.33%</td>
<td>1.02%</td>
<td>2.33%</td>
<td>0.86%</td>
<td>1.86%</td>
<td>2.67%</td>
</tr>
<tr>
<td>Class C (NAV) 03/31/09</td>
<td>1.04%</td>
<td>5.21%</td>
<td>6.36%</td>
<td>1.66%</td>
<td>2.03%</td>
<td>2.37%</td>
</tr>
<tr>
<td>Class C (1.00% max. CDSC)</td>
<td>0.04%</td>
<td>4.21%</td>
<td>5.36%</td>
<td>1.66%</td>
<td>2.03%</td>
<td>2.37%</td>
</tr>
<tr>
<td>Class I (NAV) 11/02/92</td>
<td>1.29%</td>
<td>6.04%</td>
<td>7.48%</td>
<td>2.68%</td>
<td>3.07%</td>
<td>3.44%</td>
</tr>
<tr>
<td>Class Y (NAV) 07/01/13</td>
<td>1.29%</td>
<td>6.04%</td>
<td>7.48%</td>
<td>2.70%</td>
<td>3.07%</td>
<td>3.44%</td>
</tr>
</tbody>
</table>

**Bloomberg Barclays 3, 5, 7, 10 Year U.S. Municipal Bond Index**

<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>0.81%</td>
<td>4.93%</td>
<td>6.71%</td>
<td>2.41%</td>
<td>2.64%</td>
<td>3.22%</td>
</tr>
</tbody>
</table>

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 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 2/1/2020. Total Expense Ratios: Class A 0.85%, Class C 1.84%, Class I 1.05%, Class Y 0.56%. Net Expense Ratios: Class A 0.70%, Class C 1.45%, Class I 0.45%, Class Y 0.45%. SEC 30-day yields reflect undertaking in effect, without which the Fund’s SEC 30-day yield for Class A, Class C, Class I and Class Y shares would have been 0.97%, 0.00%, 1.34% and 1.30%, respectively, as of 9/30/2019. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

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**Growth of a $10,000 Investment**

A hypothetical $10,000 investment in the fund's Class A shares on 11/2/92 would have been worth $32,325 on 9/30/19.

This does not reflect the 4.50% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

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**Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.**
Credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis.

Municipal income

Mortgage-backed securities:

Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

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The fund's investment adviser is BNY Mellon Investment Adviser, Inc., and the fund's sub-adviser is Mellon Investments Corporation (Mellon), an affiliate of BNY Mellon Investment Adviser, Inc. Thomas Casey, Daniel Rabasco and Jeffrey Burger are the fund's primary portfolio managers, positions they have held since April 2010, February 2014 and March 2014, respectively. Mr. Casey is a senior portfolio manager for tax-sensitive fixed-income strategies at Mellon. Mr. Rabasco is the head of tax-sensitive fixed-income at Mellon. Mr. Burger is a portfolio manager for tax-sensitive fixed-income strategies at Mellon.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial advisor or visit im.bnymellon.com. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.


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