### Benchmark

<table>
<thead>
<tr>
<th>Morningstar Category</th>
<th>SEC 30-Day Yield (as of 4.67 Years)</th>
<th>Avg. Effective Duration</th>
<th>Avg. Effective Maturity</th>
<th>Shares</th>
<th>Holdings</th>
<th>Monthly Dividend Frequency</th>
<th>Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Municipal Massachusetts</td>
<td>9.61 Years</td>
<td>10.17 Years</td>
<td>1.54</td>
<td>$306,843,914</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 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.

### 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 $30,363 on 3/31/20.

Assumes reinvestment of dividends and capital gains.

### Historical Performance

<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) 09/06/02</td>
<td>-1.35</td>
<td>-1.35</td>
<td>2.56</td>
<td>3.00</td>
<td>2.32</td>
<td>2.96</td>
</tr>
<tr>
<td>Investor Shares (NAV) 09/06/02</td>
<td>-1.41</td>
<td>-1.41</td>
<td>2.31</td>
<td>2.72</td>
<td>2.07</td>
<td>2.70</td>
</tr>
<tr>
<td>S&amp;P Municipal Bond Investment Grade Intermediate Index</td>
<td>-0.32</td>
<td>-0.32</td>
<td>3.69</td>
<td>3.64</td>
<td>2.98</td>
<td>0.00</td>
</tr>
<tr>
<td>S&amp;P Municipal Bond Intermediate Index</td>
<td>-0.47</td>
<td>-0.47</td>
<td>3.59</td>
<td>3.66</td>
<td>3.01</td>
<td>3.97</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 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 0.53%, Investor Shares 0.78%. 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 Investment Grade Intermediate Index until the S&P Municipal Bond Investment Grade Intermediate Index has been calculated for a 10-year period.

1. The 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 2/1/93.
2. Inception date prior to 9/6/02 reflects the inception date of the predecessor fund’s corresponding share classes (Class R). Performance reflects current distribution and servicing fees in effect only since 9/6/02 and includes returns for 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.
3. Portfolio composition is as of 3/31/2020 and is subject to change at any time.
4. Source: 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 Baa 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. Source: FactSet.
5. 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 14.50%
- AA 44.45%
- A 17.33%
- BBB 21.56%
- BB 0.68%
- B 0.05%
- Not Rated 1.42%

Industry Allocation

- Revenue Bonds 77.32%
- General Obligation Bonds 12.29%
- Other 6.88%
- Special Tax 2.17%
- Other Revenue 1.33%

Allocation by Maturity

- < 1 Year 4.49%
- 1-3 Years 11.28%
- 3-5 Years 24.94%
- 5-7 Years 30.66%
- 7-10 Years 27.98%
- 10-20 Years 0.66%

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.

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. Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund’s exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

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.