The fund seeks to maximize current income exempt from federal income tax to the extent 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 income tax. The fund occasionally, including for temporary defensive purposes, may invest in taxable bonds.

Benchmark

Occasionally, including for temporary defensive purposes, the fund may invest in taxable bonds.

Assets for the Fund

$2,545,598,235

Holdings

557

Dividend Frequency

Monthly

Avg. Effective Maturity

10.14 Years

Avg. Effective Duration

4.73 Years

SEC 30-Day Yield (as of 3/31/20)

Class M 1.61%

Investor Shares 1.37%

Morningstar Category

Municipal National Intermediate

Historical Performance

Assumes reinvestment of dividends and capital gains.

Average Annual Total Returns (3/31/20)

Class M (NAV) 01/01/87 to 3/31/20

Investor Shares (NAV) 07/11/01 to 3/31/20

S&P Municipal Bond Investment Grade Intermediate Index

S&P Municipal Bond Intermediate Index

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 0.50%, Investor Shares 0.75%. 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.

1Before the fund commenced operations on 10/2/00 (fund inception date), substantially all of the assets of a predecessor common trust fund (CTF) that, in all material respects, had the same investment objective, policies, guidelines and restrictions as the fund were transferred to the fund. The predecessor CTF was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions that might have adversely affected performance.

2Portfolio composition is as of 3/31/2020 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. Represents the CTF Inception.

6Source: FactSet. The S&P Municipal Bond 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. Investors cannot invest directly in any index.

Credit Quality Breakdown

- AAA 12.32%
- AA 52.30%
- A 25.99%
- BBB 8.32%
- BB 0.21%
- Not Rated 0.85%

Industry Allocation

- Revenue Bonds 62.81%
- General Obligation Bonds 19.57%
- Special Tax 9.23%
- Other 4.86%
- Other Revenue 3.53%

Allocation by Maturity

- < 1 Year 2.84%
- 1-3 Years 10.23%
- 3-5 Years 26.81%
- 5-7 Years 33.24%
- 7-10 Years 25.33%
- 10-20 Years 1.55%

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 Mary Collette O’Brien are the fund’s primary portfolio managers, positions they have held since October 2000 and March 2006, respectively. Mr. Flahive and Ms. O’Brien are senior vice president and managing director, respectively, of The Bank of New York Mellon. Mr. Flahive and Ms. O’Brien manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.