Morningstar Rating™ based on risk-adjusted returns as of 12/31/2019 for the fund’s Class M and Investor shares; other classes may have different performance characteristics. Overall rating for the Municipal National Intermediate category. Fund ratings are out of 5 stars: Overall 5 stars Class M and Investor (239 funds rated); 3 Yrs. 5 stars Class M and Investor (239 funds rated); 5 Yrs. 5 stars Class M and Investor (215 funds rated); 10 Yrs. 5 stars Class M and Investor (149 funds rated). Past performance is no guarantee of future results.*

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 10/15/08 would have been worth $22,027 on 12/31/19.

Historical Performance

Average Annual Total Returns (12/31/19)

<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) 10/15/08</td>
<td>0.77%</td>
<td>7.87%</td>
<td>7.87%</td>
<td>5.51%</td>
<td>3.91%</td>
<td>5.24%</td>
</tr>
<tr>
<td>Investor Shares (NAV) 10/15/08</td>
<td>0.64%</td>
<td>7.52%</td>
<td>7.52%</td>
<td>5.22%</td>
<td>3.65%</td>
<td>4.99%</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Municipal Bond Index ₋</td>
<td>0.74%</td>
<td>7.54%</td>
<td>7.54%</td>
<td>4.72%</td>
<td>3.53%</td>
<td>4.34%</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 0.73%, Investor Shares 0.98%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.
The fund seeks to maximize total return consisting of high current income exempt from federal income tax and capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in U.S. dollar-denominated fixed income securities that provide income exempt from federal income tax (municipal bonds). While the fund typically invests in a diversified portfolio of municipal bonds, it may invest up to 20% of its assets in taxable fixed income securities and other investments. The fund may not achieve its investment objective when investing in taxable bonds. The fund invests at least 80% of its assets in fixed income securities that are rated investment grade (i.e., Baa/BBB or higher) or are the unrated equivalent as determined by the investment adviser.

Portfolio Management
The investment adviser for the fund is BNY Mellon Fund Advisers, a division of BNY Mellon Investment Adviser, Inc. John F. Flahive is the fund’s primary portfolio manager, a position he has held since the fund’s inception in October 2008. Mr. Flahive is senior vice president of The Bank of New York Mellon. Mr. Flahive manages the fund in his capacity as an employee of BNY Mellon Investment Adviser, Inc.

Goal/Approach
The fund seeks to maximize total return consisting of high current income exempt from federal income tax and capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in U.S. dollar-denominated fixed income securities that provide income exempt from federal income tax (municipal bonds). While the fund typically invests in a diversified portfolio of municipal bonds, it may invest up to 20% of its assets in taxable fixed income securities and other investments. The fund may not achieve its investment objective when investing in taxable bonds. The fund invests at least 80% of its assets in fixed income securities that are rated investment grade (i.e., Baa/BBB or higher) or are the unrated equivalent as determined by the investment adviser.

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Credit Quality Breakdown
- AAA 5.50%
- AA 30.42%
- A 22.58%
- BBB 22.19%
- BB 6.62%
- B 0.63%
- CCC 0.07%
- D 0.93%
- Not Rated 11.07%

Industry Allocation
- Revenue Bonds 70.69%
- General Obligation Bonds 13.36%
- Special Tax 9.95%
- Other 3.08%
- Other Revenue 2.92%

Allocation by Maturity
- < 1 Year 3.38%
- 1-3 Years 12.08%
- 3-5 Years 14.81%
- 5-7 Years 19.86%
- 7-10 Years 45.66%
- 10-20 Years 2.51%
- 20+ Years 1.70%

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.


*Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results. Ratings do not reduce investment risk and are subject to change.

Portfolio composition is as of 12/31/2019 and is subject to change at any time. Bonds rated Baa/BBB 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. Credit 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. 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.

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