

# BNY Mellon Massachusetts Intermediate Municipal Bond Fund

ANNUAL  
SHAREHOLDER  
REPORT  
AUGUST 31, 2025

## Investor Shares – MMBIX

This annual shareholder report contains important information about BNY Mellon Massachusetts Intermediate Municipal Bond Fund (the “Fund”) for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at [bny.com/investments/us/en/intermediary/products/bny-mellon.html](https://bny.com/investments/us/en/intermediary/products/bny-mellon.html). You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to [info@bny.com](mailto:info@bny.com).

**This report describes changes to the Fund that occurred during the reporting period.**

## What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares	\$87	0.87%

## How did the Fund perform last year?

- For the 12-month period ended August 31, 2025, the Fund’s Investor Shares returned 0.98%.
- In comparison, the S&P Municipal Bond Investment Grade Intermediate Index (the “Index”) returned 2.12% for the same period.

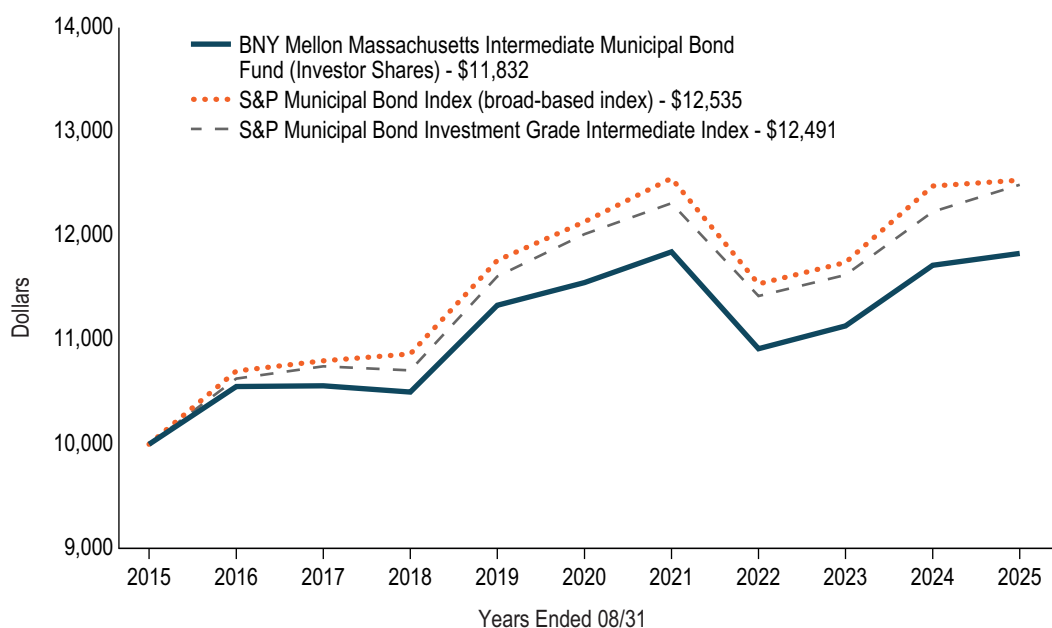
## What affected the Fund’s performance?

- Front-end muni yields rallied on moderating inflation and rate-cuts expectations. Heavy new issue supply pressured longer maturities, contributing to the yield curve’s bear steepening 10 years and longer.
- An overweight to lower-rated credits (A and BBB) bolstered relative performance. From a sector perspective, housing and IDR/PCR credits were also positive contributors.
- Longer-maturity exposure beyond the Index (15 years and longer) was the most significant detractor from relative returns. Longer-duration positioning in AAA-rated credits and tax-supported credits also detracted.
- Issue-specific headwinds in Massachusetts higher education holdings detracted as spreads widened during the period.

**How did the Fund perform over the past 10 years?**

**The Fund's past performance is not a good predictor of the Fund's future performance.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

**Cumulative Performance from September 1, 2015 through August 31, 2025  
Initial Investment of \$10,000**



The above graph compares a hypothetical \$10,000 investment in the Fund's Investor Shares to a hypothetical investment of \$10,000 made in each of the S&P Municipal Bond Index (a broad-based index) and S&P Municipal Bond Investment Grade Intermediate Index on 8/31/2015. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

**AVERAGE ANNUAL TOTAL RETURNS (AS OF 8/31/25)**

Share Class	1YR	5YR	10YR
Investor Shares	0.98%	0.48%	1.70%
S&P Municipal Bond Index (broad-based index)	0.44%	0.65%	2.28%
S&P Municipal Bond Investment Grade Intermediate Index	2.12%	0.78%	2.25%

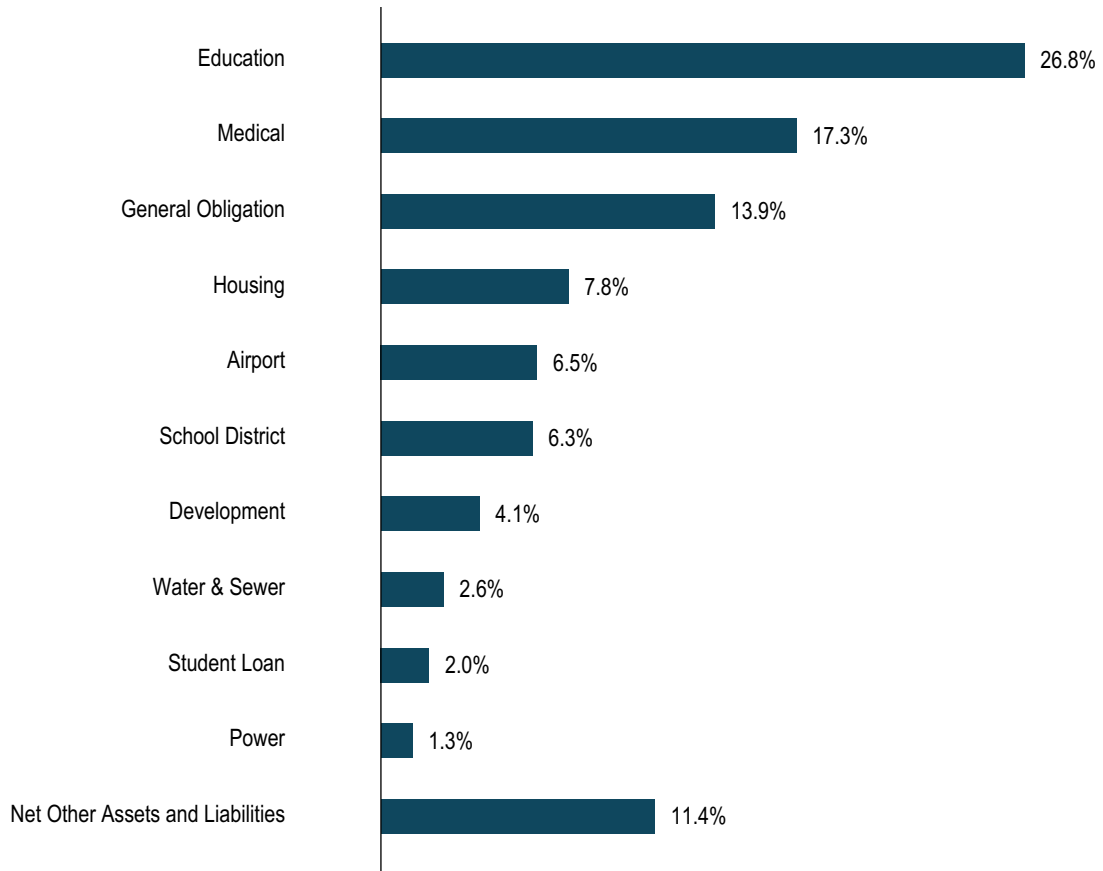
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [bny.com/investments/us/en/intermediary/products/bny-mellon.html](https://bny.com/investments/us/en/intermediary/products/bny-mellon.html).

**KEY FUND STATISTICS (AS OF 8/31/25)**

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$121	109	\$463,502	48.39%

**PORTFOLIO HOLDINGS (AS OF 8/31/25)**

**Sector Allocation (Based on Net Assets)**



## How has the Fund changed?

- Effective October 1, 2025, BNY Mellon Investment Adviser, Inc. (the “Adviser”) has engaged its affiliate, Insight North America LLC (“INA”), to serve as the sub-adviser to the Fund, pursuant to a sub-investment advisory agreement between the Adviser and INA. For more information, please refer to the supplement filed September 17, 2025.

**This is a summary of certain changes to the Fund since September 1, 2024. For more complete information, you may review the Fund’s current prospectus dated December 31, 2024 as supplemented on September 17, 2025 at [bny.com/investments/us/en/intermediary/products/bny-mellon.html](https://bny.com/investments/us/en/intermediary/products/bny-mellon.html) or upon request at 1-800-373-9387.**

**For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit [bny.com/investments/us/en/intermediary/products/bny-mellon.html](https://bny.com/investments/us/en/intermediary/products/bny-mellon.html).**

**Not FDIC Insured. Not Bank-Guaranteed. May Lose Value**

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240 Greenwich Street, 9th Floor, New York, NY 10286  
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