

BNY MANAGED ASSET PROGRAM

At BNY Investments, we believe that municipal investments can provide valuable diversification within a fixed-income or overall portfolio allocation. Our goal is to provide individual investors with tax-exempt income while seeking to preserve principal. We believe the complex municipal market is better understood through professional management that is supported by in-depth credit research and continuous credit surveillance.

Features of Tax-Exempt Investing

Diversification — Investing in municipal bonds may diversify your portfolio, balancing it with other investments.

Tax Considerations — Investing in municipal bonds may allow you to avoid federal as well as state and local income taxes if you live in the issuing state.

Single-State Options — California, New Jersey and New York single-state portfolios are available, which may help residents in those states lower their tax bill.

Alternative Minimum Tax (AMT) Free — You can have the capability to build a municipal portfolio comprised of bonds that pay income that does not constitute a “preference item” for purposes of the federal AMT.

Who We Are

The BNY Managed Asset Program (“Program”), a wrap-fee, investment advisory program, provides a comprehensive, disciplined strategy

for helping you achieve your long-term financial goals. The Program is sponsored by BNY Mellon Securities Corporation (“BNYSC”), a registered investment adviser and broker/dealer, and offered through its BNY Advisor Services division.

BNY Investments is one of the world’s leading investment management organizations. The Program offers separately managed accounts in a range of asset classes and investment styles from which to choose, all managed by experienced managers specializing in distinct areas of investment expertise. Insight North America LLC (“Insight”) is the portfolio manager for the Municipal Bond Series separately managed accounts. BNYSC and Insight are affiliated registered investment advisers and BNY Investments companies.

Insight’s municipal team is part of an experienced investment organization with depth and expertise across all sectors of the global fixed income market. Its municipal investment professionals are long tenured in the industry and at the firm.

Strategy

Insight’s tax-sensitive team determines security selection through a bottom-up approach, with input and leadership from portfolio management, research and trading. Insight’s strategy focuses on seeking to add value by identifying what it believes are undervalued sectors and securities through intensive fundamental and quantitative analysis. Through research expertise and trading acumen, Insight seeks to achieve best execution on relative-value opportunities rather than relying on interest-rate forecasting to deliver excess return.

Process

Insight’s investment process begins with fundamental research and evolves into relative-value identification among a diverse mix of sectors and securities. Insight has sector- and region-specific research analysts whose main objectives are to identify multiple sources of excess income, identify potential spread tightening and widening, avoid unanticipated downgrades, and have zero tolerance for defaults.¹ Insight’s portfolio managers work with its analysts and traders to construct portfolios that aim to preserve capital and provide after-tax income.

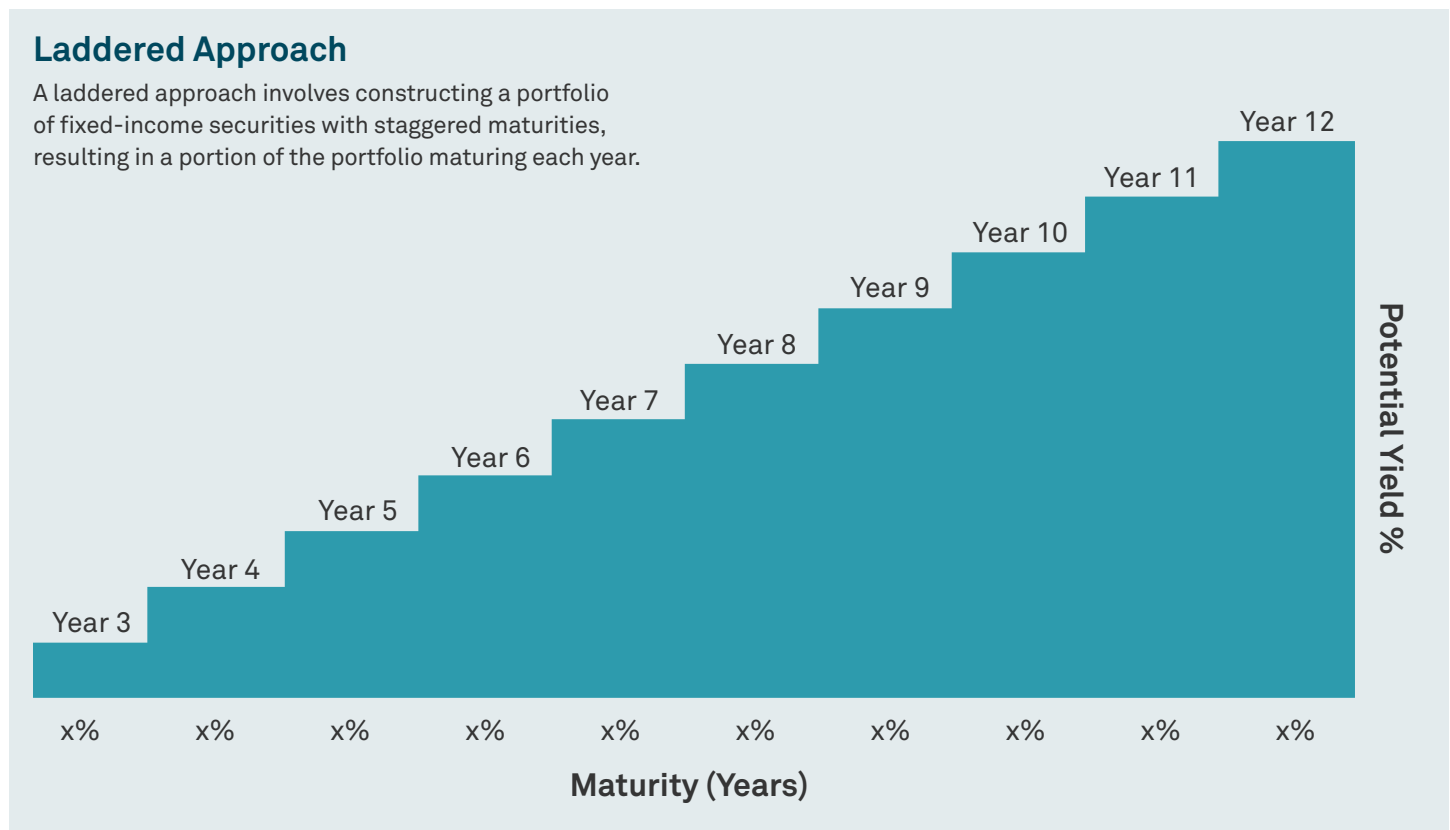
¹ There can be no assurance the investment objectives described above will be met.

Potential Benefits of a Laddered Approach

The Municipal Bond Series utilizes a “laddered” portfolio construction approach. A laddered approach is an “all-weather” strategy to fixed-income investing that seeks to provide higher current income and greater safety through credit selection. It does not require the investor to forecast future interest rates or make complicated reinvestment decisions. A portfolio is constructed by simply buying and holding bonds that mature sequentially over a specified period of time.

Easing into a laddered portfolio with investments in successive maturities allows you to pursue the following:

- **Maturities** are laddered across a ten-year range.
- **Reduced risk** — swings in yield may be minimized, because the bonds continually mature.
- **Interest-rate risk management** — sequential maturities can reduce the impact of rising interest rates.
- **Discipline** — a structured, laddered approach can help eliminate chasing interest rates or “waiting out low rates.”
- **Liquidity** — maintain liquidity.



This chart is for illustrative purposes only and does not represent actual construction of any particular portfolio. It does not guarantee the success of any particular strategy. This example assumes that interest rates remain constant over time. Actual results will vary. The 10-Year Ladder, when initially constructed, may start at Year 3 and may go to Year 13, due to current economic conditions. This can change over time as conditions also change.

At a Glance

Municipal Bond Series Under BNY Managed Asset Program (Program)

Choosing an investment vehicle for your tax-exempt allocation is an important investment decision. Regardless of your financial goals, you will need a plan that can help meet your investment needs.

General Features											
Typical Account Minimum	Municipal Bonds Series portfolios require a \$250,000 minimum.										
Portfolio Customization	• Maturities laddered across a 10-year range • AMT free • Credit quality — A- or higher¹ • Available in CA, NJ, NY and nationally										
Redemptions/Liquidity	Certain criteria must be met if withdrawal exceeds cash positioning. ²										
Statement Frequency	Investors typically receive monthly statements. In addition, investors have access to their own financial advisor.										
Tax-Related Features											
Security Ownership	Investors own each individual bond within an account. Sell decisions are made by portfolio management based on the investment strategy, and are not affected by the redemption needs of anyone except the individual account owner.										
Description of Fees											
One Advisory-Related Fee	One asset-based fee covers various advisory services for a program customer (including asset management, trading and custody).³ Municipal Bond Series The standard advisory fee schedule for the Municipal Bond Series is as follows: <table><tr><th>Account Asset Tier</th><th>Annual Advisory Fee</th></tr><tr><td>First \$500,000</td><td>0.70%</td></tr><tr><td>Next \$500,000</td><td>0.65%</td></tr><tr><td>Next \$4,000,000</td><td>0.60%</td></tr><tr><td>All assets over \$5,000,000</td><td>0.50%</td></tr></table> Advisory fee applicable to the Municipal Bond Series includes all fees and charges for the services of the portfolio manager, BNYSC and other broker-dealers; however, additional charges, including an early termination fee, may be imposed by BNYSC in accordance with the brokerage account customer agreement between BNYSC and the client.	Account Asset Tier	Annual Advisory Fee	First \$500,000	0.70%	Next \$500,000	0.65%	Next \$4,000,000	0.60%	All assets over \$5,000,000	0.50%
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¹ Bond 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 bonds, if any, are reported in the higher rating category.

² Please refer to the client services agreement.

³ Investors should speak with their BNY Advisor, who can provide more information about the BNY Managed Asset Program (the “Program”), including the fee schedule and services provided under the Program, and its appropriateness for their investment portfolio.

Mellon — Expertise Across All Sectors of All Global Fixed Income Markets

- Bond specialist backed by the resources of BNY
- Capabilities across global markets and the risk spectrum
- Emphasis on fundamental research aiming to reduce systematic risk

BNY Managed Asset Program

The BNY Managed Asset Program (the “Program”), a wrap-fee, investment advisory program, provides a comprehensive disciplined strategy for helping you achieve your long-term financial goals. The Program provides a quantitative process for analyzing your investment objectives and seeks to optimize your asset mix on an ongoing basis. You will receive professional guidance from a BNY Advisor to help you develop a personalized investment plan and choose from a carefully screened selection of mutual funds and separate accounts to implement your investment plan. The BNY Managed Asset Program is sponsored by BNY Mellon Securities Corporation, a registered investment adviser and broker-dealer, and is offered through its BNY Advisor Services division.

LEARN MORE

For more information on the **Program** and the **Municipal Bond Series**, please contact your advisor or call **1-800-843-5466**; visit **bny.com/investments** to learn more.

Asset allocation and diversification do not ensure a profit or protect against loss.

Investors should consult a tax advisor for more detailed information on tax issues and advice as they relate to their specific situation. Income is subject to state and local taxes, and some portion may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are fully taxable. This information is general in nature and is not intended to constitute tax advice. Please consult your tax advisor for more detailed information on tax issues and for advice on your specific situation.

MAIN RISKS

Bonds are generally subject to interest-rate, credit, 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, and capital gains, if any, are taxable.

BNY Investments is the brand name for the investment management business of BNY and its investment firm affiliates worldwide. BNY is the corporate brand of The Bank of New York Corporation and may also be used as a generic term to reference the Corporation as a whole and/or its various subsidiaries generally.

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