



# BNY Mellon Short Term Municipal Bond Fund

**FACT SHEET**  
Sep 30, 2023

Class A **DMBAX**    Class D **DSIBX**    Class I **DIMIX**    Class Y **DMYBX**

## Goal/Approach

The fund seeks to maximize current income exempt from federal income tax to the extent consistent with the preservation of capital. Effective June 30, 2022, the fund invests principally in municipal bonds with remaining maturities of five years or less and generally maintains a dollar-weighted average portfolio maturity of one to three years. The fund invests at least 80% of its net assets in municipal bonds rated investment grade (Baa/BBB or higher) at the time of purchase or the unrated equivalent as determined by the fund's sub-adviser. For additional yield, the fund may invest up to 20% of its assets in municipal bonds rated, at the time of purchase, below investment grade ("high yield" or "junk" bonds) to as low as Caa/CCC or the unrated equivalent as determined by the fund's sub-adviser. Prior to June 30, 2022, the fund invested only in municipal bonds rated investment grade. The fund invested primarily in municipal bonds with remaining maturities of five years or less and generally maintained a dollar-weighted average portfolio maturity of two to three years.

## CUSIP

Class A 05589J304  
Class D 05589J106  
Class I 05589J205  
Class Y 05589J403

## Assets for the Fund

\$154,904,034

## Holdings<sup>2</sup>

102

## Dividend Frequency

Monthly

## Morningstar Category

Municipal National Short

## Avg. Effective Maturity<sup>2,3</sup>

2.19 Years

## Modified Duration to Worst<sup>2,4</sup>

1.92 Years

## SEC 30-Day Yield (as of 9/30/23)<sup>†</sup>

Class A 2.92%  
Class D 3.15%  
Class I 3.25%  
Class Y 3.14%

## Sub-Adviser

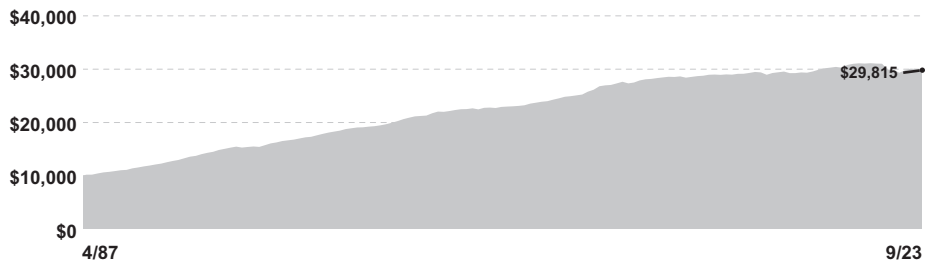


## Investment Adviser

BNY Mellon Investment Adviser, Inc.

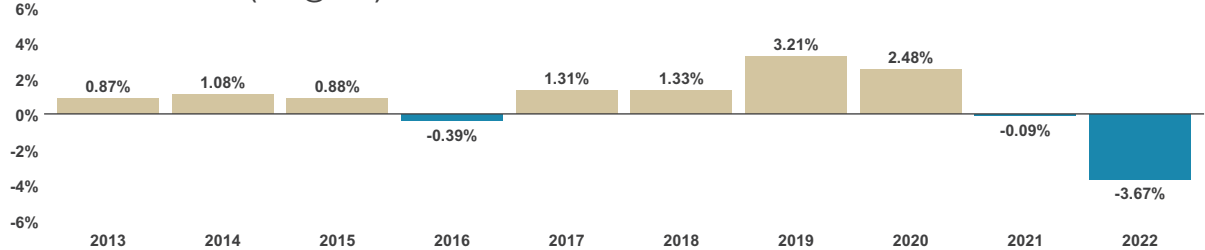
## Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class A shares on 4/30/87 would have been worth \$29,815 on 9/30/23.



This does not reflect the 2.50% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

## Historical Performance (C.L.I @ NAV)



## Average Annual Total Returns (9/30/23)<sup>1,†</sup>

| Share Class/Inception Date                                 | 3 M    | YTD    | 1 Yr   | 3 Yr   | 5 Yr   | 10 Yr |
|--|--------|--------|--------|--------|--------|-------|
| Class A (NAV) 08/03/09                                     | -0.69% | 0.02%  | 1.65%  | -1.30% | 0.32%  | 0.43% |
| Class A (2.50% max. load)                                  | -3.17% | -2.48% | -0.85% | -2.14% | -0.19% | 0.18% |
| Class D (NAV) 04/30/87                                     | -0.58% | 0.14%  | 1.81%  | -1.13% | 0.47%  | 0.58% |
| Class I (NAV) 12/15/08                                     | -0.63% | 0.21%  | 1.91%  | -1.05% | 0.57%  | 0.68% |
| Class Y (NAV) 07/01/13                                     | -0.65% | 0.10%  | 1.80%  | -1.06% | 0.51%  | 0.66% |
| Bloomberg Municipal Bond 1-3 year Blend Index <sup>5</sup> | -0.68% | 0.30%  | 2.08%  | -0.58% | 0.94%  | 0.94% |
| Bloomberg Municipal Bond: 3 Year Index (2-4) <sup>6</sup>  | -1.03% | -0.14% | 1.94%  | -0.95% | 0.89%  | 0.97% |

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. Data assumes the reinvestment of dividends and capital gains, if any. Performance for periods less than 1 year is not annualized. Go to [im.bnymellon.com](http://im.bnymellon.com) for the fund's most recent month-end returns. Total Expense Ratios: Class A 0.67%, Class D 0.51%, Class I 0.46%, Class Y 0.46%. Net Expense Ratios: Class A 0.64%, Class D 0.49%, Class I 0.39%, Class Y 0.39%. The net expense ratio(s) reflect a contractual expense reduction agreement through 8/1/2024, without which, the returns would have been lower. The Net Expenses is the actual fund expense ratio applicable to investors. <sup>†</sup>SEC 30-day yields reflect undertaking in effect, without which the Fund's SEC 30-day yield for Class A, Class D, Class I and Class Y shares would have been 2.87%, 3.11%, 3.17% and 3.13%, respectively, as of 9/30/2023. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

The fund's performance benchmark index was changed from the Bloomberg Municipal Bond 3-Year Index (2-4) to the Bloomberg Municipal Bond 1 to 3 Year Blend Index because the fund considers it to be a more suitable benchmark to compare the fund's performance given the fund's investment policies than the fund's former performance benchmark index, the Bloomberg Municipal Bond 3 Year Index (2-4). Performance of the Bloomberg Municipal Bond 3 Year Index (2-4) will not be shown in the future.

<sup>1</sup>The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class D shares for periods prior to 7/1/13, the inception date for Class Y shares and the performance of Class Y from that inception date. Performance reflects the applicable class's sales load and distribution/servicing fees since the inception date. Had these fees and expenses been reflected for periods prior, performance would have been lower. 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. <sup>2</sup>Portfolio composition is as of 9/30/2023 and is subject to change at any time. <sup>3</sup>Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. <sup>4</sup>Modified Duration to Worst — Yield change calculated to the priced to worst date, including all call features. <sup>5</sup>Source: FactSet. The Bloomberg Municipal Bond: 3-Year Index (1-3) is an unmanaged total return performance benchmark for the investment grade, geographically unrestricted 3-year tax-exempt bond market, consisting of municipal bonds with maturities of 1-3 years. Bloomberg<sup>®</sup> and the Bloomberg Municipal Bond: 3 Year (2-4) and Bloomberg Municipal Bond 1-3 year Blend Indexes are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by BNY Mellon. Bloomberg is not affiliated with BNY Mellon, and Bloomberg does not approve, endorse, review, or recommend BNY Mellon Short Term Municipal Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to BNY Mellon Short Term Municipal Bond Fund. <sup>6</sup>Source: FactSet. The Bloomberg Municipal Bond: 3 Year Index (2-4) covers the U.S. dollar-denominated 2-4 year tax-exempt bond market. Investors cannot invest directly in any index.

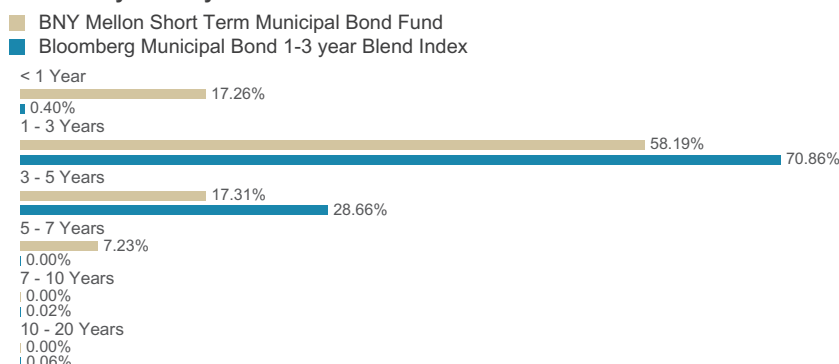
Tax advantaged investments typically are not appropriate for qualified plans, such as 401(k)s.

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

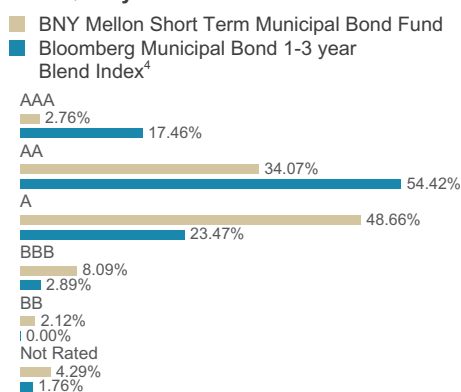
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## Allocation by Maturity<sup>1,4</sup>



## Credit Quality Breakdown<sup>1,2,3</sup>



## Industry Allocation<sup>1</sup>

|                          |        |
|--------------------------|--------|
| Revenue Bonds            | 73.08% |
| General Obligation Bonds | 16.85% |
| Other                    | 4.72%  |
| Special Tax              | 3.35%  |
| Other Revenue            | 2.00%  |

Totals may not add up to 100% due to rounding.

## Portfolio Management

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). BNYM Investment Adviser has engaged its affiliate, Insight North America LLC (INA), to serve as the fund's sub-investment adviser. Thomas Casey and Jeffrey Burger, CFA, are the fund's primary portfolio managers, positions they have held since April 2011 and February 2012, respectively. Messrs. Casey and Burger are directors and senior portfolio managers for tax sensitive strategies at Insight North America LLC (INA).

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial professional or visit [im.bnymellon.com](http://im.bnymellon.com). Read the prospectus carefully before investing. Investors should discuss with their financial professional the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

BNY Mellon Investment Adviser, Inc., Insight North America LLC (the fund's sub-adviser) and BNY Mellon Securities Corporation are subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.

<sup>1</sup>Portfolio composition is as of 9/30/2023 and is subject to change at any time. <sup>2</sup>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. <sup>3</sup>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. <sup>4</sup>Source: Insight Investment.

**Risks:** Bonds are subject generally 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. The fund is **non-diversified**, which means the fund may invest in a relatively high percentage of its assets in a limited number of issuers. Performance may be more vulnerable to changes in the market of a single issuer. **Municipal income** may be subject to state and local taxes. Capital gains, if any, are taxable. **High yield bonds** involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service and should not serve as a primary basis for investment decisions. Please consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.