BNY Mellon National Short-Term Municipal Bond Fund

Class M MPSTX

Goal/Approach
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.

CUSIP
Class M 05569M731

Assets for the Fund
$1,129,404,262

Holdings
255

Dividend Frequency
Monthly

Avg. Effective Maturity
1.79 Years

Avg. Effective Duration
1.54 Years

30-Day Yield (as of 12/31/18)
Class M 1.64%

Morningstar Category
Municipal National Short

Historical Performance

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 10/2/00 would have been worth $14,797 on 12/31/18.

Assumes reinvestment of dividends and capital gains.

Average Annual Total Returns (12/31/18)
Share Class/Inception Date
YTD 3 M 1 Yr 3 Yr 5 Yr 10 Yr
Class M (NAV) 10/02/00 1.25% 0.76% 1.25% 0.81% 0.70% 1.40%
S&P Municipal Bond Investment Grade Short Index 1.72% 0.92% 1.72% 1.07% 1.00% --
S&P Municipal Bond Short Index 1.78% 0.92% 1.78% 1.10% 1.04% 1.70%

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. Year-to-date performance is not annualized. Go to dreyfus.com for the fund's most recent month-end returns. Total Expense Ratio: Class M 0.51%.

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. 1 Portfolio composition is as of 12/31/2018 and is subject to change at any time. 2 Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund’s holdings. 3 Average Effective Duration is used to measure the market price sensitivity of the fund’s portfolio holdings to changes in interest-rates. 4 Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. 5 Source: FactSet. The S&P Municipal Bond Investment Grade Short 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 six months and a maximum maturity of up to, but not including, four years as measured from the rebalancing date. 6 Source: FactSet. The S&P Municipal Bond Short Index consists of bonds in the S&P Municipal Bond Index with a minimum maturity of six months and a maximum maturity of up to, but not including, four years as measured from the rebalancing date. Investors cannot invest directly in any index.

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.

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Portfolios 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.

This material has been distributed for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Please consult a legal, tax or investment advisor in order to determine whether any investment product or service is appropriate for a particular situation.