BNY Mellon National Short-Term Municipal Bond Fund

Class M MPSTX Investor Shares MINSX

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
Investor Shares 05569M723

Assets for the Fund
$1,137,096,598

Holdings
271

Dividend Frequency
Monthly

Avg. Effective Maturity
2.47 Years

Avg. Effective Duration
2.05 Years

SEC 30-Day Yield (as of 9/30/19)
Class M 1.07%
Investor Shares 0.81%

Morningstar Category
Municipal National Short

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 $15,124 on 9/30/19.

Assumes reinvestment of dividends and capital gains.

Historical Performance

Average Annual Total Returns (9/30/19)

Share Class/Inception Date 3 M YTD 1 Yr 3 Yr 5 Yr 10 Yr
Class M (NAV) 10/02/00 0.38% 2.21% 2.98% 1.28% 0.98% 1.12%
Investor Shares (NAV) 07/11/01 0.31% 2.02% 2.64% 1.03% 0.73% 0.87%
S&P Municipal Bond Investment Grade Short Index 5 0.38% 2.40% 3.34% 1.55% 1.29% —
S&P Municipal Bond Short Index 6 0.39% 2.43% 3.37% 1.58% 1.33% 1.52%

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 0.51%, Investor Shares 0.76%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Effective 7/1/13, the fund changed its benchmark index to the S&P Municipal Bond Investment Grade Short 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 Short Index until the S&P Municipal Bond Investment Grade Short Index has been calculated for a 10-year period. Portfolio composition is as of 9/30/2019 and is subject to change at any time. Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. Average Effective Duration is used to measure the market price sensitivity of the fund’s portfolio holdings to changes in interest-rates. Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. 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, Ba3 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. 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.

Credit Quality Breakdown¹,²,³

<table>
<thead>
<tr>
<th>Credit Quality</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>AAA</td>
<td>20.72%</td>
</tr>
<tr>
<td>AA</td>
<td>34.69%</td>
</tr>
<tr>
<td>A</td>
<td>26.92%</td>
</tr>
<tr>
<td>BBB</td>
<td>8.10%</td>
</tr>
<tr>
<td>Not Rated</td>
<td>9.57%</td>
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</tbody>
</table>

Industry Allocation¹

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Bonds</td>
<td>69.31%</td>
</tr>
<tr>
<td>General Obligation Bonds</td>
<td>14.75%</td>
</tr>
<tr>
<td>Other</td>
<td>10.14%</td>
</tr>
<tr>
<td>Special Tax</td>
<td>5.59%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>2.08%</td>
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</tbody>
</table>

Allocation by Maturity¹

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 1 Year</td>
<td>18.58%</td>
</tr>
<tr>
<td>1-3 Years</td>
<td>57.75%</td>
</tr>
<tr>
<td>3-5 Years</td>
<td>22.65%</td>
</tr>
<tr>
<td>5-7 Years</td>
<td>0.77%</td>
</tr>
<tr>
<td>10-20 Years</td>
<td>0.24%</td>
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</tbody>
</table>

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 September 2015. Mr. Flahive is a 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.

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