BNY Mellon Short Term Income Fund

Dec 31, 2019

Class D DSTIX  Class P DSHPX

Goal/Approach
The fund seeks to maximize total return, consisting of capital appreciation and current income. Accordingly, the fund invests at least 80% of its net assets in investment-grade fixed-income securities of U.S. and foreign issuers. The fund may invest up to 20% of its assets in fixed-income securities rated below investment grade ("high yield" or "junk" bonds) to as low as Caa/CCC. The fund may invest up to 30% of total assets in fixed-income securities of foreign issuers, including emerging markets.

CUSIP
Class D 05600G503
Class P 05600G107

Assets for the Fund
$130,980,508

Holdings
267

Dividend Frequency
Monthly

Morningstar Category
Short-Term Bond

Lipper Category
Short Investment Grade Debt Funds

Avg. Effective Maturity
2.65 Years

Avg. Effective Duration
2.64 Years

SEC 30-Day Yield (as of 12/31/19)
Class D 1.99%
Class P 2.03%

Investment Professionals

Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

Investment Adviser
BNY Mellon Investment Adviser, Inc.

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class D shares on 8/18/92 would have been worth $27,015 on 12/31/19.

Historical Performance (CL.D @ NAV)

Average Annual Total Returns (12/31/19)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>3 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class D (NAV) 08/18/92</td>
<td>0.54%</td>
<td>4.62%</td>
<td>4.62%</td>
<td>1.85%</td>
<td>1.30%</td>
<td>1.79%</td>
</tr>
<tr>
<td>Class P (NAV) 11/01/02</td>
<td>0.53%</td>
<td>4.55%</td>
<td>4.55%</td>
<td>1.81%</td>
<td>1.24%</td>
<td>1.72%</td>
</tr>
</tbody>
</table>

ICE BofA Merrill Lynch 1-5 Year U.S. Corporate/Government Index

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 less than 1 year is not annualized. Go to im.bnymellon.com for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 11/29/2020. Total Expense Ratios: Class D 1.07%, Class P 1.23%. Net Expense Ratios: Class D 0.65%, Class P 0.70%. SEC 30-day yields reflect undertaking in effect, without which the Fund's SEC 30-day yield for Class D and Class P shares would have been 1.58% and 1.19%, respectively, as of 12/31/2019. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

1Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. 2Portfolio composition is as of 12/31/2019 and is subject to change at any time. 3Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. 4Average Effective Duration is used to measure the market price sensitivity of the fund's portfolio holdings to changes in interest-rates. 5Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. 6Source: FactSet. The ICE BofA Merrill Lynch 1-5 Year U.S. Corporate/Government Index tracks the performance of U.S. dollar-denominated investment-grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities, including all securities with a remaining term to final maturity less than five years. Investors cannot invest directly in any index.
BNY Mellon Short Term Income Fund

Allocation by Maturity

- BNY Mellon Short Term Income Fund
- ICE BofA Merrill Lynch 1-5 Year U.S. Corporate/Government Index

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 1 Year</td>
<td>0.00%</td>
</tr>
<tr>
<td>1 - 3 Years</td>
<td>40.88%</td>
</tr>
<tr>
<td>3 - 5 Years</td>
<td>59.12%</td>
</tr>
<tr>
<td>5 - 7 Years</td>
<td>0.00%</td>
</tr>
<tr>
<td>7 - 10 Years</td>
<td>0.49%</td>
</tr>
<tr>
<td>20+ Years</td>
<td>2.05%</td>
</tr>
</tbody>
</table>

Credit Quality Breakdown

- BNY Mellon Short Term Income Fund
- ICE BofA Merrill Lynch 1-5 Year U.S. Corporate/Government Index

<table>
<thead>
<tr>
<th>Credit Quality</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government</td>
<td>62.93%</td>
</tr>
<tr>
<td>AAA</td>
<td>38.30%</td>
</tr>
<tr>
<td>AA</td>
<td>10.26%</td>
</tr>
<tr>
<td>A</td>
<td>5.34%</td>
</tr>
<tr>
<td>BBB</td>
<td>24.18%</td>
</tr>
<tr>
<td>BB</td>
<td>13.44%</td>
</tr>
<tr>
<td>B</td>
<td>1.02%</td>
</tr>
<tr>
<td>Not Rated</td>
<td>0.30%</td>
</tr>
</tbody>
</table>

Asset Allocation

- Corporate Bonds (Non-Convertible); Domestic: 50.16%
- Corporate Bonds (Non-Convertible); Foreign: 26.05%
- Collateralized Mortgage Obligations; Corporate: 11.98%
- U.S. Government Securities: 5.07%
- Short Term: 4.74%
- Collateralized Mortgage Obligations; Agency: 2.81%
- U.S. Government Agencies: 1.97%
- Collateralized Loan Obligations; Foreign: 0.24%
- Net Cash (Liabilities): -3.01%

Portfolio Management

The fund’s investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). David Bowser, CFA, Nathaniel Hyde, CFA, and Scott Zaleski, CFA, are the fund’s primary portfolio managers, positions they have held since July 2008, March 2018 and July 2019, respectively. Mr. Bowser is a director and senior portfolio manager on the Global Multi-Sector Investment team at Mellon Investments Corporation (Mellon), an affiliate of BNYM Investment Adviser. Mr. Hyde is a vice president and portfolio manager on the Global Multi-Sector Fixed Income team at Mellon. Mr. Zaleski is a director and senior portfolio manager on the Global Multi-Sector Fixed Income team at Mellon. Messrs. Bowser, Hyde and Zaleski are also employees of BNYM Investment Adviser.

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 advisor or visit im.bnymellon.com. Read the prospectus carefully before investing.


1. Portfolio composition is as of 12/31/2019 and is subject to change at any time. 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 securities if any, are reported in the higher rating category. Source: Mellon Investments Corporation.

2. Risks: Bonds 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. 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.

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