BNY Mellon Short-Term U.S. Government Securities Fund

Class M MPSUX Investor Shares MISTX

Goal/Approach
The fund seeks to provide as high a level of current income as is consistent with the preservation of capital. To pursue its goal, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and in repurchase agreements in respect of such securities. The fund may invest up to 35% of its net assets in mortgage-related securities issued by U.S. government agencies or instrumentalities, such as mortgage pass-through securities issued by the Government National Mortgage Association, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

CUSIP
Class M 05569M780
Investor Shares 05569M772

Assets for the Fund
$251,887,775

Holdings
180

Dividend Frequency
Monthly

Avg. Effective Maturity
2.10 Years

Avg. Effective Duration
1.82 Years

SEC 30-Day Yield
(as of 12/31/19)
Class M 1.74%
Investor Shares 1.49%

Morningstar Category
Short Government

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 1/1/87 would have been worth $36,143 on 12/31/19.

Historical Performance

Average Annual Total Returns (12/31/19)
Share Class/Inception Date 3 M YTD 1 Yr 3 Yr 5 Yr 10 Yr
Class M (NAV) 01/01/87 0.34% 3.12% 3.12% 1.41% 0.96% 0.72%
Investor Shares (NAV) 07/11/01 0.18% 2.74% 2.74% 1.14% 0.69% 0.44%

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 0.55%, Investor Shares 0.80%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Credit Quality Breakdown\(^1,2,3\)

- **AAA**: 77.30%
- **AA**: 3.82%
- **A**: 0.20%
- **U.S. Government**: 18.68%

Industry Allocation\(^1\)

- U.S. Government Agencies/Mortgage-Backed: 74.17%
- Sovereign: 17.73%
- State/Territory General Obligation: 2.00%
- Education: 1.97%
- U.S. Government Agencies: 1.21%
- Utility-Water & Sewer: 0.78%
- Gnma2 Other: 0.50%
- Transportation: 0.48%
- Lease Revenue: 0.40%
- Special Tax: 0.20%

Allocation by Maturity\(^1\)

- **< 1 Year**: 16.34%
- **1-3 Years**: 73.30%
- **3-5 Years**: 10.36%
- **> 5 Years**: 0.00%

Portfolio Management

The fund's investment adviser is BNY Mellon Fund Advisers, a division of BNY Mellon Investment Adviser, Inc. Lawrence R. Dunn and Timothy J. Sanville are the fund's primary portfolio managers. Mr. Dunn has held that position since the fund's inception in October 2000. Mr. Sanville has held that position since September 2015. Messrs. Dunn and Sanville are vice president and first vice president, respectively, of The Bank of New York Mellon. Messrs. Dunn and Sanville manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.

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.


1Portfolio composition is as of 12/31/2019 and is subject to change at any time. 2Bond 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. 3Credit 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.

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. Sovereign securities are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value.

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.


MARK-97282-2020-01-22
0963BFS-1219