

# BNY Mellon National Intermediate Municipal Bond Fund

ANNUAL  
SHAREHOLDER  
REPORT  
AUGUST 31, 2024

## Class M – MPNIX

This annual shareholder report contains important information about BNY Mellon National Intermediate Municipal Bond Fund (the “Fund”) for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at [bny.com/investments/us/en/intermediary/products/bny-mellon.html](https://bny.com/investments/us/en/intermediary/products/bny-mellon.html). You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to [info@bny.com](mailto:info@bny.com).

## What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class M	\$53	0.52%

## How did the Fund perform last year?

- For the 12-month period ended August 31, 2024, the Fund’s Class M shares returned 5.63%.
- In comparison, the S&P Municipal Bond Investment Grade Intermediate Index returned 5.22% for the same period.

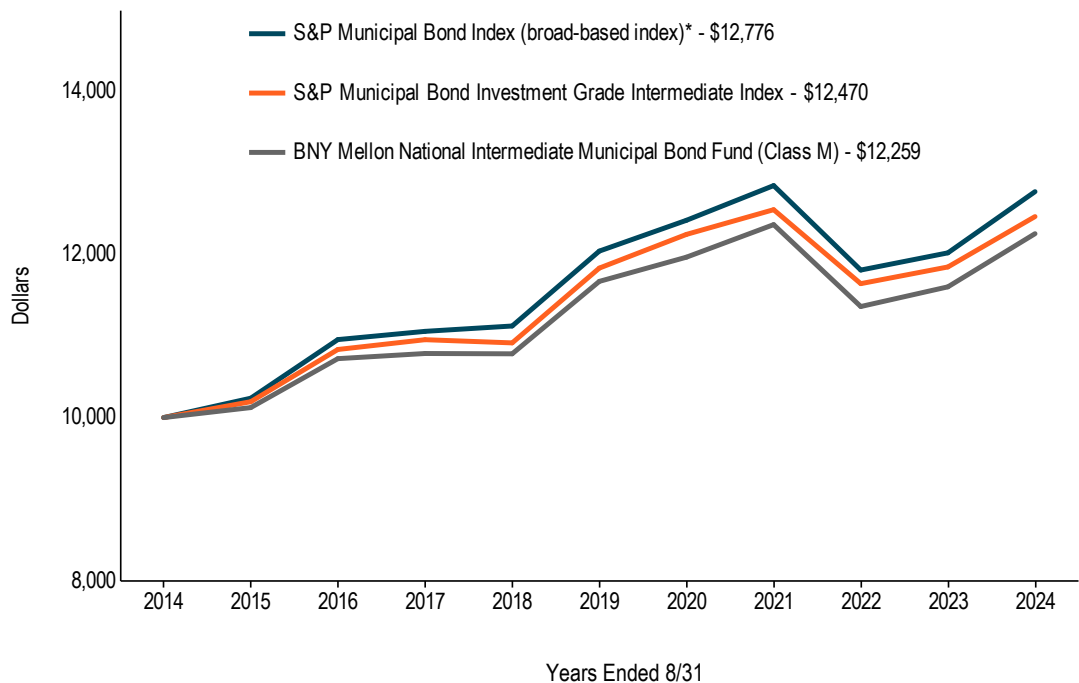
## What affected the Fund’s performance?

- Bond prices generally gained ground, as inflation moderated and interest rates plateaued. Shorter-maturity yields fell more than longer-maturity yields, while lower credit quality municipals outperformed.
- The Fund’s performance relative to the Index benefited from exposure to longer-dated maturities, and from security selection in the AA-rated category. New York State holdings further enhanced relative returns.
- From a sector perspective, tax-supported general obligation securities were the strongest contributor to the Fund’s relative performance.
- Holdings of securities with maturities shorter than the Index were major detractors from the Fund’s relative performance.

### How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

### Cumulative Performance from September 1, 2014 through August 31, 2024 Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Class M shares to a hypothetical investment of \$10,000 made in each of the S&P Municipal Bond Index (a broad-based index) and S&P Municipal Bond Investment Grade Intermediate Index on 8/31/2014. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

### AVERAGE ANNUAL TOTAL RETURNS (AS OF 8/31/24)

Share Class	1YR	5YR	10YR
Class M Shares	5.63%	0.98%	2.06%
S&P Municipal Bond Index (broad-based index)*	6.25%	1.19%	2.48%
S&P Municipal Bond Investment Grade Intermediate Index	5.22%	1.05%	2.23%

\* In accordance with regulatory changes requiring the Fund's primary benchmark to represent the overall applicable market, the Fund's primary prospectus benchmark changed to the indicated benchmark effective as of August 31, 2024.

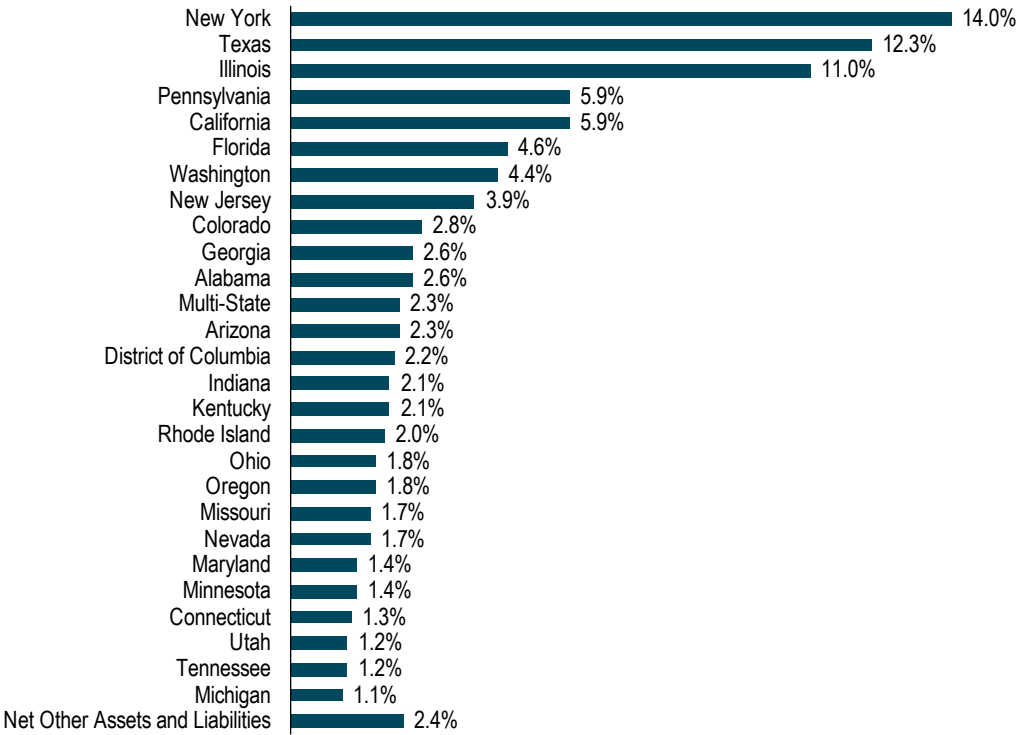
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [bny.com/investments/us/en/intermediary/products/bny-mellon.html](https://bny.com/investments/us/en/intermediary/products/bny-mellon.html).

### KEY FUND STATISTICS (AS OF 8/31/24)

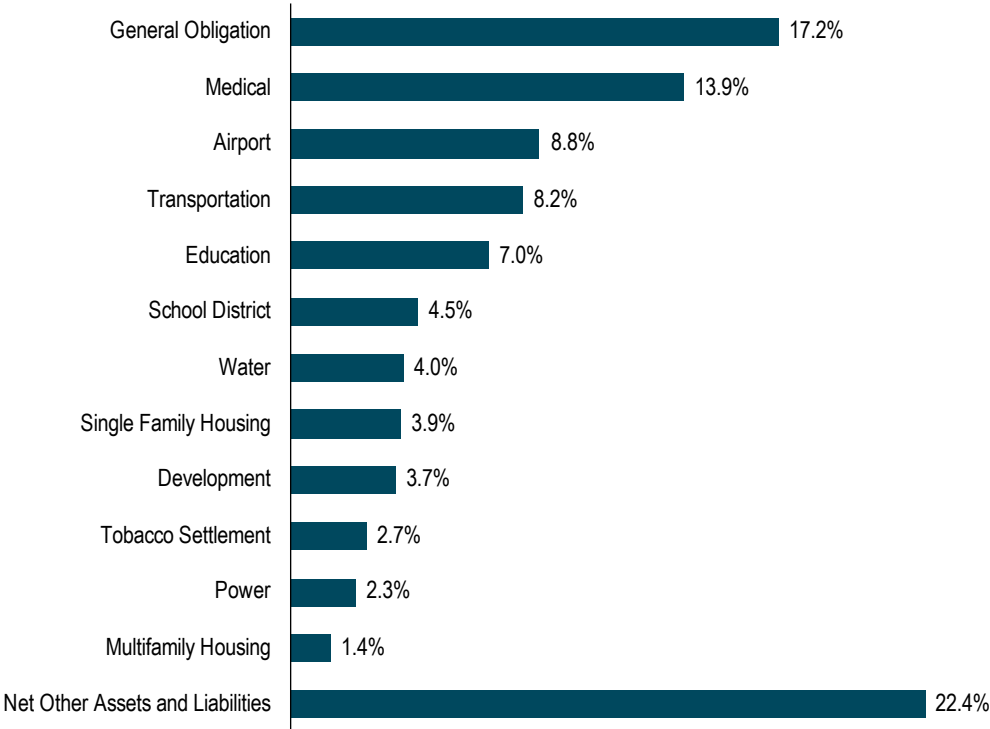
Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$1,827	540	\$6,626,102	66.66%

Portfolio Holdings (as of 8/31/24)

State Allocation (Based on Net Assets)



**Sector Allocation (Based on Net Assets)**



For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit [bny.com/investments/us/en/intermediary/products/bny-mellon.html](https://bny.com/investments/us/en/intermediary/products/bny-mellon.html).