

BNY Mellon National Short-Term Municipal Bond Fund

ANNUAL
SHAREHOLDER
REPORT
AUGUST 31, 2024

Investor Shares – MINSX

This annual shareholder report contains important information about BNY Mellon National Short-Term 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. 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.

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
Investor Shares*	\$70	0.69%

* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund’s investment adviser, BNY Mellon Investment Adviser, Inc. If this agreement is not extended in the future, expenses could be higher.

How did the Fund perform last year?

- For the 12-month period ended August 31, 2024, the Fund’s Investor shares returned 4.29%.
- In comparison, the S&P Municipal Bond Investment Grade Short Index returned 4.36% for the same period.

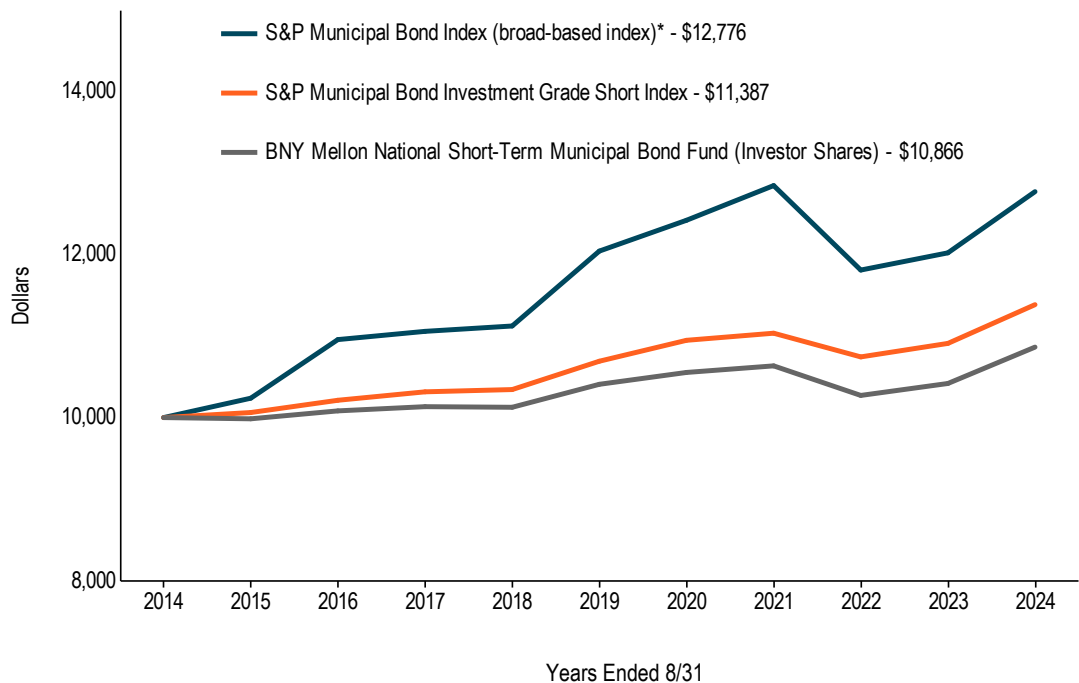
What affected the Fund’s performance?

- 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 primarily from exposure to the housing sector and, to a lesser degree, industry development revenue/pollution control revenue (IDR/PCR) holdings.
- Security selection among A-rated bonds further enhanced relative returns.
- Security selection among BBB-rated bonds detracted slightly from performance, as did positioning in the health care sector.

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 Investor 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 Short 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
Investor Shares	4.29%	0.86%	0.83%
S&P Municipal Bond Index (broad-based index)*	6.25%	1.19%	2.48%
S&P Municipal Bond Investment Grade Short Index	4.36%	1.26%	1.31%

* 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.

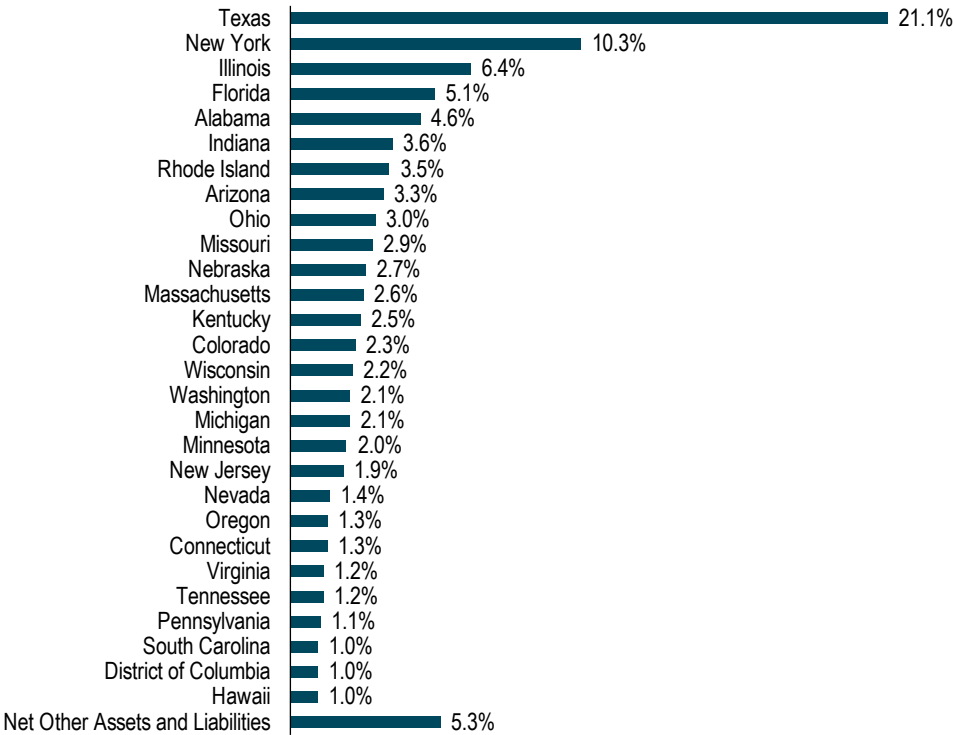
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/us/en/intermediary/products/bny-mellon.html.

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

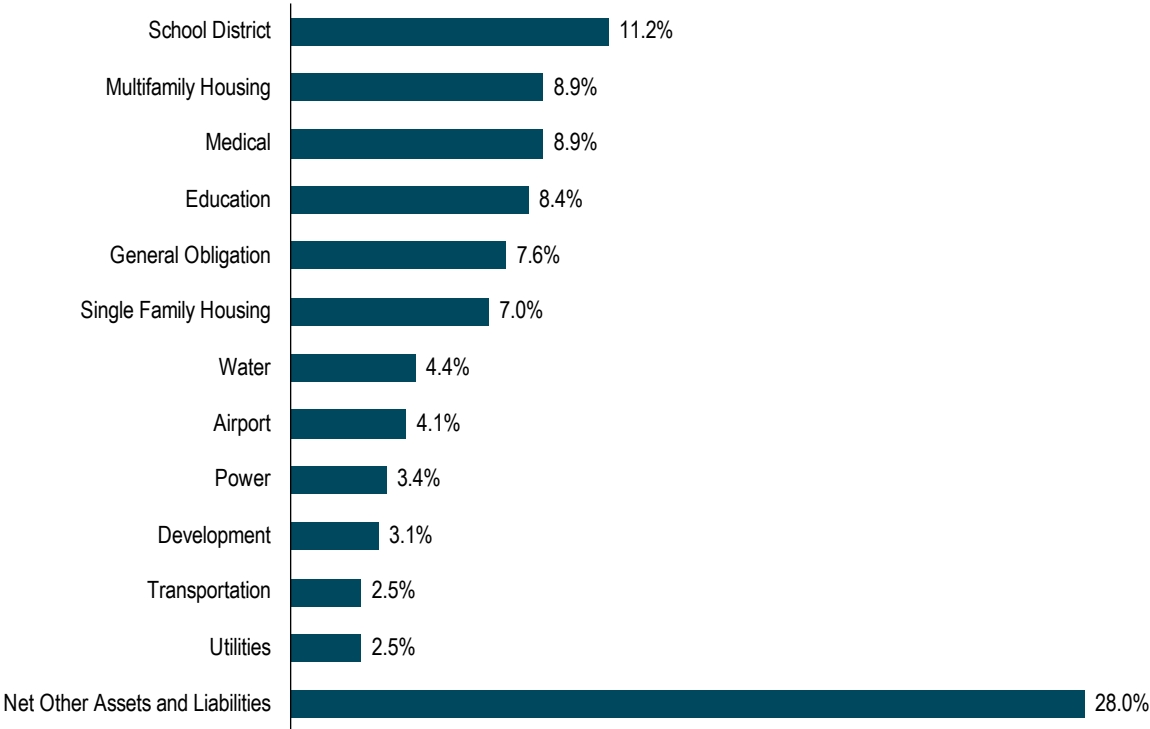
Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$376	171	\$989,100	90.99%

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.