

# BNY Mellon Short Term Municipal Bond Fund

ANNUAL  
SHAREHOLDER  
REPORT  
MARCH 31, 2025

## Class Y – DMYBX

This annual shareholder report contains important information about BNY Mellon Short Term Municipal Bond Fund (the “Fund”) for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at [bny.com/investments/literaturecenter](https://www.bny.com/investments/literaturecenter). 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 Y*	\$40	0.39%

\* 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 March 31, 2025, the Fund’s Class Y shares returned 3.27%.
- In comparison, the Bloomberg Municipal Bond 1-3 Year Blend Index (the “Index”) returned 3.48% for the same period.

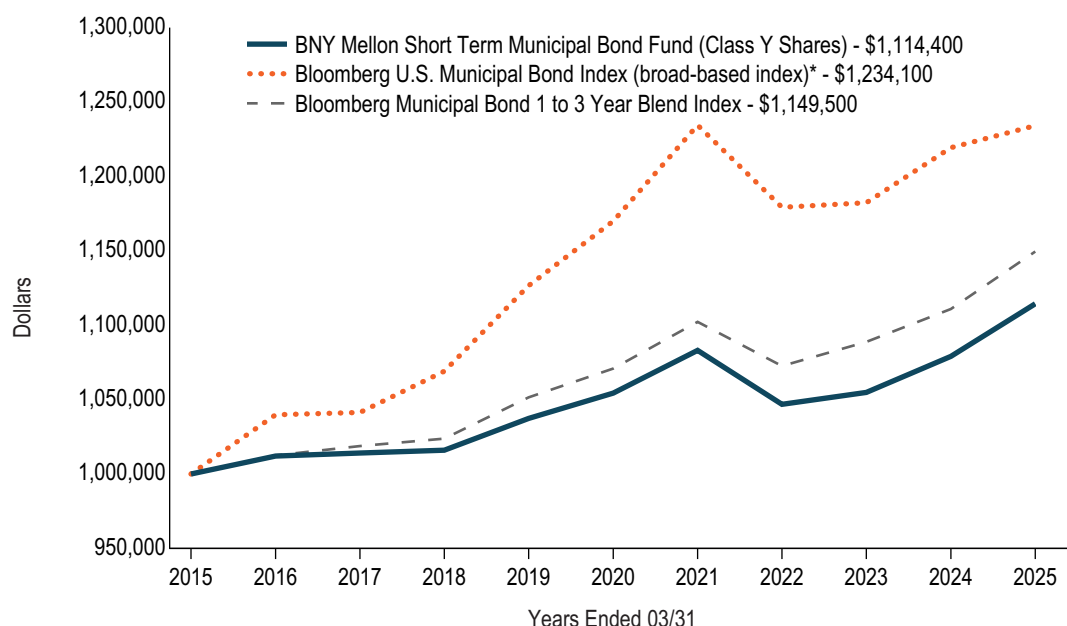
### What affected the Fund’s performance?

- The municipal bond market rose during the reporting period, driven by elevated yields. High-yield municipals and shorter-dated municipals outperformed investment-grade and longer-duration municipals.
- The Fund’s performance relative to the Index benefited from its excess yield and exposure to lower-rated municipals.
- Longer-dated exposure, as well as exposure to essential service issuers, detracted from relative returns.

### 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 April 1, 2015 through March 31, 2025 Initial Investment of \$1,000,000



The above graph compares a hypothetical \$1,000,000 investment in the Fund's Class Y shares to a hypothetical investment of \$1,000,000 made in each of the Bloomberg U.S. Municipal Bond Index (a broad-based index) and Bloomberg Municipal Bond 1-3 Year Blend Index on 3/31/2015. 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 3/31/25)

Share Class	1YR	5YR	10YR
Class Y	3.27%	1.11%	1.09%
Bloomberg U.S. Municipal Bond Index (broad-based index)*	1.22%	1.07%	2.13%
Bloomberg Municipal Bond 1-3 Year Blend Index	3.48%	1.43%	1.40%

\* 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 March 31, 2025.

The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [bny.com/investments/literaturecenter](https://bny.com/investments/literaturecenter).

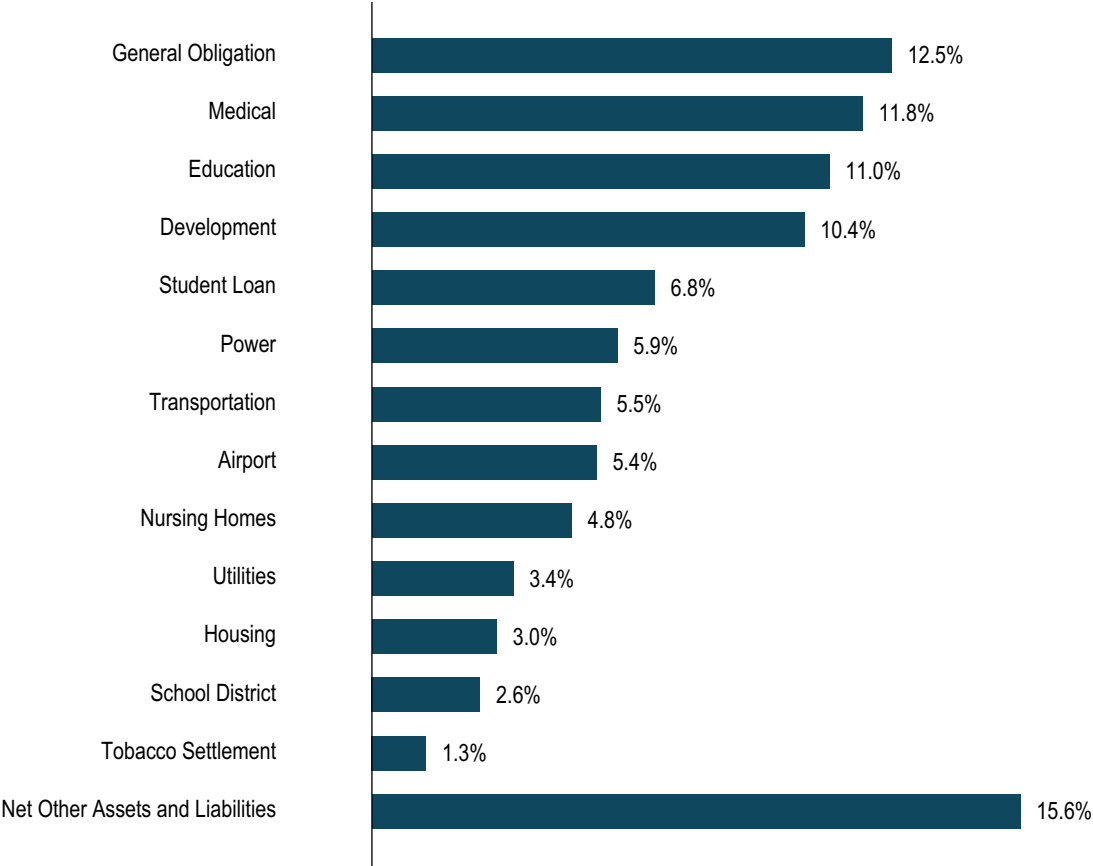
### KEY FUND STATISTICS (AS OF 3/31/25)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$130	106	\$278,525	41.53%

Not FDIC Insured. Not Bank-Guaranteed. May Lose Value

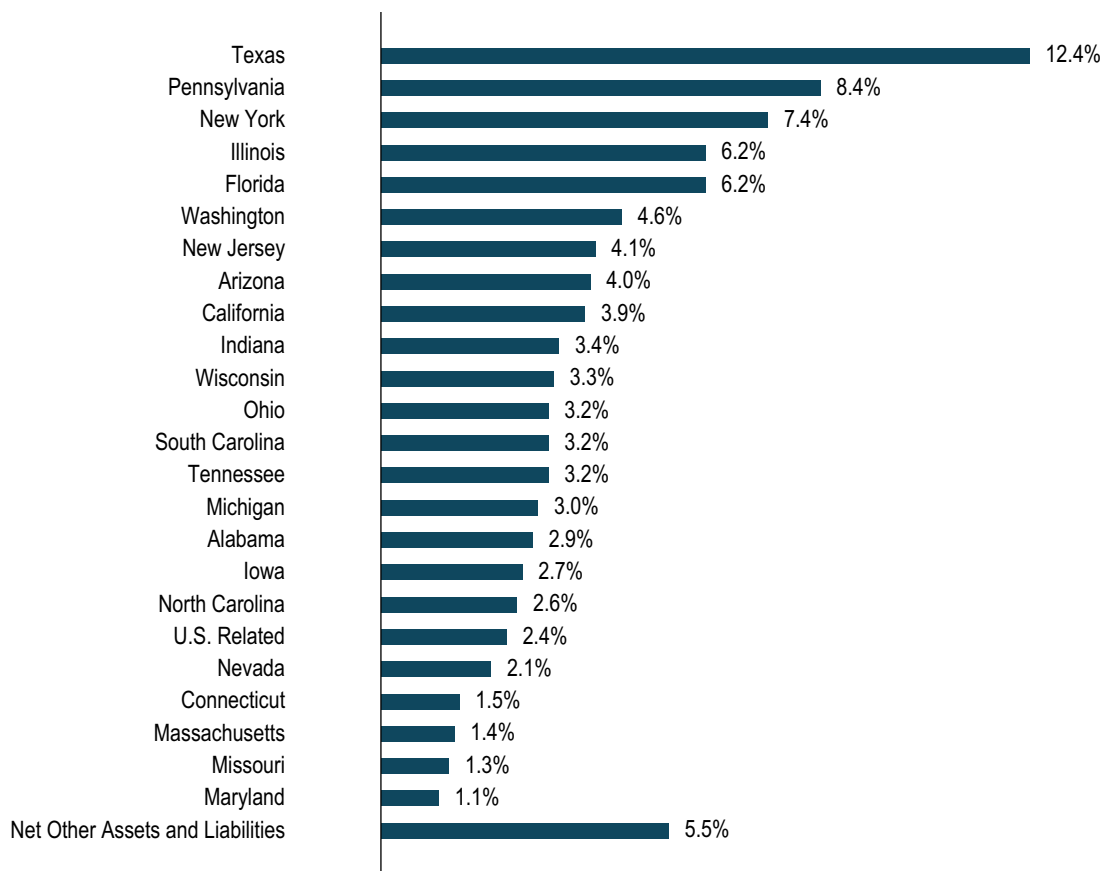
**PORTFOLIO HOLDINGS (AS OF 3/31/25)**

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



**Not FDIC Insured. Not Bank-Guaranteed. May Lose Value**

## State 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/literaturecenter](https://bny.com/investments/literaturecenter).