

BNY Mellon National Short-Term Municipal Bond Fund

SEMI-ANNUAL
SHAREHOLDER
REPORT
FEBRUARY 28, 2025

Class M – MPSTX

This semi-annual shareholder report contains important information about BNY Mellon National Short-Term Municipal Bond Fund (the “Fund”) for the period of September 1, 2024 to February 28, 2025. 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 six months?

(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*	\$22	0.44%**

* 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.

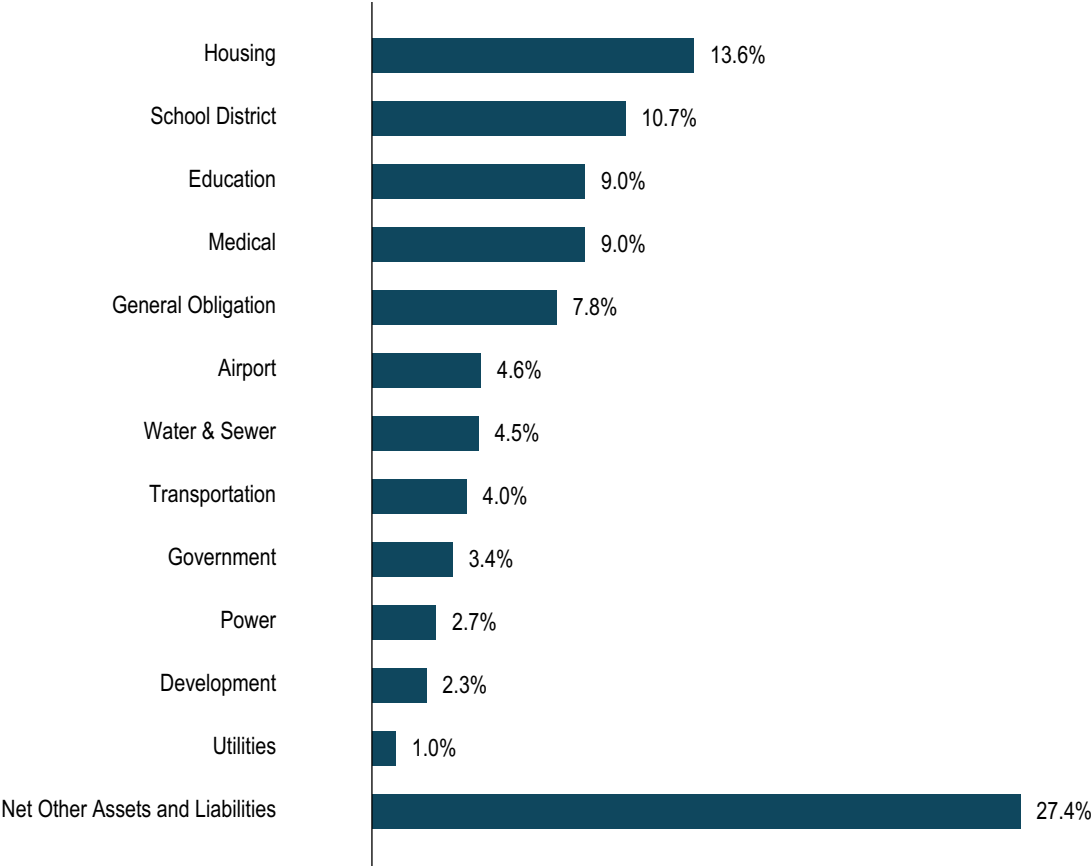
** Annualized.

KEY FUND STATISTICS (AS OF 2/28/25)

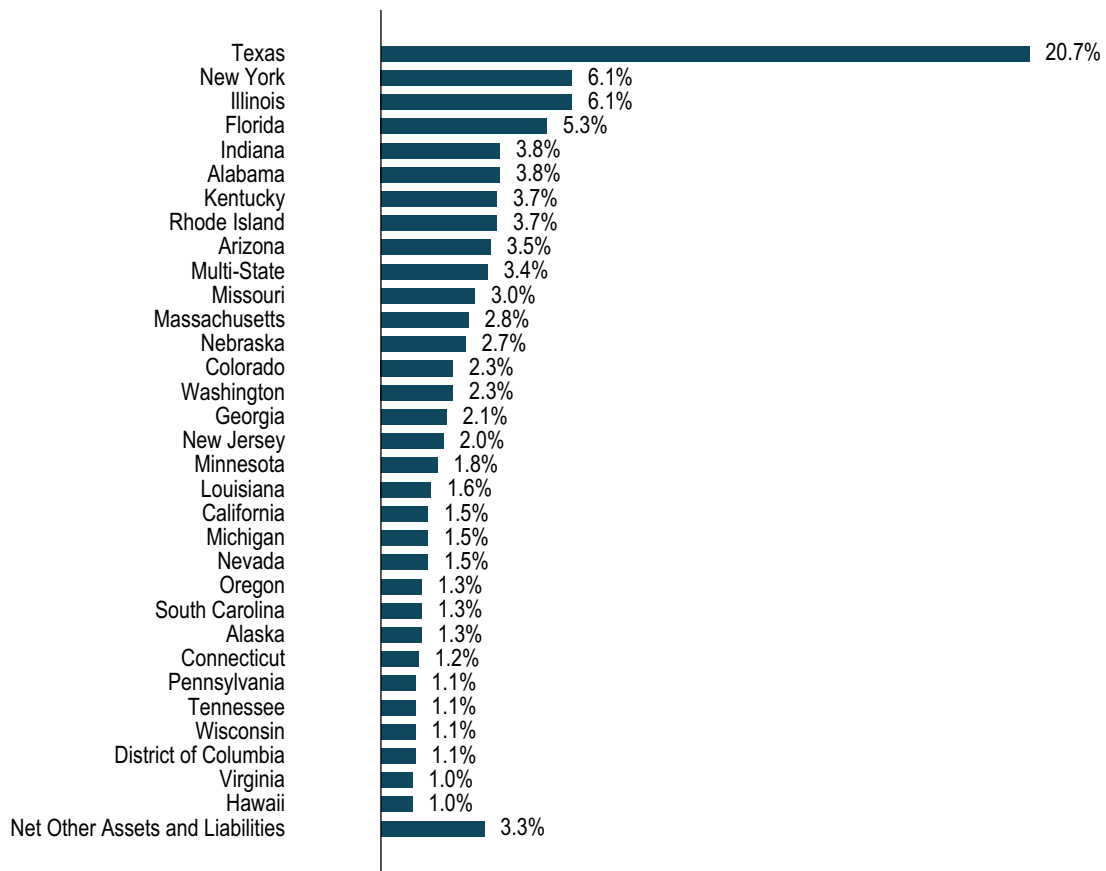
Fund Size (Millions)	Number of Holdings	Portfolio Turnover
\$354	187	30.96%

PORTFOLIO HOLDINGS (AS OF 2/28/25)

Sector Allocation (Based on Net Assets)



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/us/en/intermediary/products/bny-mellon.html.