

BNY Mellon Short Term Municipal Bond Fund

Enhanced Fact Sheet | June 30, 2025

Class A DMBAX
Class I DIMIX
Class Y DMYBX

Assets for the Fund
\$127,827,037

Holdings⁴
108

Morningstar Category
Municipal National Short

Statistics⁷

Statistic	Fund (Class I)	Index ⁸
Average Effective Maturity	2.55 yrs	2.40 yrs
Modified Duration to Worst	2.12 yrs	1.97 yrs

Sub-Adviser
Insight North America LLC

30-Day SEC Yields (%)

Class	Unsubsidized ²	Subsidized ³
Class A	2.18	2.29
Class I	2.51	2.60
Class Y	2.73	2.78

Total Expenses (%)

Class	Gross [†]	Net ^{††}
Class A	0.71	0.64
Class I	0.47	0.39
Class Y	0.47	0.39

Credit Quality Breakdown^{4,5,6}

Rating	Fund (%)	Index (%) ⁸
AAA	8.09	16.91
AA	33.52	56.03
A	37.28	22.47
BBB	11.92	3.20
BB	3.23	0.00
Not Rated	5.96	1.39
Total	100.0	100.0

Total Returns¹

Share Class/Inception Date	Quarter (6/30/25)	YTD (6/30/25)	Average Annual (6/30/25)			
			1 Year	3 Year	5 Year	10 Year
Class A (NAV) 8/3/09	0.89%	1.76%	3.37%	2.20%	0.70%	0.96%
Class A (2.50% maximum load)	-1.65%	-0.81%	0.82%	1.34%	0.18%	0.71%
Class I (NAV) 12/15/08	0.95%	1.88%	3.63%	2.45%	0.95%	1.21%
Class Y (NAV) 7/1/13	0.95%	1.90%	3.77%	2.47%	0.97%	1.19%
Bloomberg Municipal Bond 1-3 year Blend Index [†]	0.97%	2.01%	3.94%	2.60%	1.24%	1.50%
Bloomberg Municipal Bond: 3 Year Index (2-4) [†]	1.05%	2.08%	4.08%	2.55%	1.10%	1.52%

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. Data assumes the reinvestment of dividends and capital gains, if any. Performance for periods less than 1 year is not annualized. Go to [bny.com/investments](https://www.bny.com/investments) for the fund's most recent month-end returns.

[†]Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. ^{††}Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The net expense ratio(s) reflect a contractual expense reduction agreement through 8/1/2025, without which, the returns would have been lower. The Net Expenses is the actual fund expense ratio applicable to investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms. ⁸Source: FactSet.

¹Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, anticipated holding period and other relevant factors. ²Unsubsidized yield refers to the yield of a fund if no fee waivers or expense reimbursements had been in place over the period. ³Subsidized yield is a yield of a fund that reflects any fee waivers or reimbursements that may be in effect. ⁴Portfolio composition is subject to change at any time. ⁵Bond 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. ⁶Credit 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. ⁷Sources: Insight and Bloomberg. ⁸Represents the Bloomberg U.S. Municipal Bond Index.

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

 **BNY** | INVESTMENTS

BNY Mellon Short Term Municipal Bond Fund

Top 10 States (%)^{4,7}

State	Fund	Index ⁸
Texas	16.14	8.87
Pennsylvania	8.29	3.33
Florida	8.17	3.18
New York	6.96	13.18
Illinois	6.29	4.17
Washington	4.68	3.19
California	4.21	16.40
New Jersey	4.14	4.06
Arizona	4.08	1.85
Indiana	3.48	0.91

Callable Bonds (%)^{4,7}

Time Period (Years)	Fund	Index ⁸
Maturity 0-2	1.21	3.86
Maturity 2-4	6.82	14.12
Maturity 4-6	2.50	0.01
Maturity 6-8	0.79	0.01
Maturity 8-10	0.00	0.02
Maturity 10-12	0.00	0.01
Maturity 12-15	0.00	0.03
Maturity 15-20	0.00	0.27
Maturity 20-25	2.56	0.79
Maturity 25+	3.29	2.21
Callable Percent Subtotal	17.16	21.34

Sector Diversification (%)^{4,7}

Sector	Fund	Index ⁸
General Obligation	14.23	30.58
State	3.21	17.04
Local	11.02	13.53
Appropriation	0.78	0.02
Pre-Refunded	0.00	7.18
TX Permanent School Fund	6.49	2.36
Revenue	80.69	59.87
Appropriated Debt	2.42	4.17
Water/Sewer	0.44	6.62
Special Tax	4.63	10.75
Hospital And Healthcare	16.88	4.80
Airport	6.68	3.52
Housing	2.67	2.38
Education	14.16	6.36
Transportation	9.00	7.54
Tobacco	1.35	0.22
Pre-Paid Gas	6.89	6.12
Public Power	8.83	4.42
Other Revenue	6.74	2.97
Cash & Cash Equivalents	-2.19	0.00
Other	0.78	0.01

Goal/Approach

The fund seeks to maximize current income exempt from federal income tax to the extent consistent with the preservation of capital.

Investment Process/Philosophy

- In managing U.S. municipals, we contextualize investment decisions according to macro credit, volatility, liquidity and economic trends.
- Investment process designed to uncover value and exploit market inefficiencies by marrying fundamental and quantitative analysis. Our investment universe includes the entire spectrum of municipal bond quality and yield curve opportunities.
- Process transparency and discipline built upon investment themes, active exposures and performance attribution designed to implement a consistent approach. Our track record is the result of focus and partnership between our credit, trading, portfolio management and quantitative resources.
- We take active risk that is consistent with fund objectives, the strategy and our outlook. We seek to mitigate negative surprises by focusing on the implementation processes and governance.
- We employ state-of-the-art proprietary and external systems developed both for taxable and tax-exempt fixed income markets, adding to sophistication of risk management, trading and quantitative processes for the municipal bond strategies.

Portfolio Management



Thomas Casey
Senior Portfolio Manager
Firm 1993
Industry 1988
Fund 2011



Jeffrey Burger, CFA
Senior Portfolio Manager
Firm 2009
Industry 2000
Fund 2012

Risks

Bonds are subject generally 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. The fund is **non-diversified**, which means the fund may invest in a relatively high percentage of its assets in a limited number of issuers. Performance may be more vulnerable to changes in the market of a single issuer.

Municipal income may be subject to state and local taxes. Capital gains, if any, are taxable. **High yield bonds** involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis.

Index Definitions

The **Bloomberg U.S. Municipal Bond Index** covers the U.S. dollar-denominated long-term tax-exempt bond market. Bloomberg® and the Bloomberg Municipal Bond: 3 Year Index (2-4) and Bloomberg Municipal Bond 1-3 year Blend Index are service marks of Bloomberg Finance L.P. and its affiliates,

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Definitions

Modified Duration to Worst — Yield change calculated to the priced to worst date, including all call features. **Average Effective Maturity** is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. It does not take into account the fund's use of leverage.

NAV is Net Asset Value. **FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **TX** is Texas. **Yrs** is years. **CFA®** and **Chartered Financial Analyst®** are registered trademarks owned by the CFA Institute.

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