

# BNY Mellon National Short-Term Municipal Bond Fund

ANNUAL  
SHAREHOLDER  
REPORT  
**AUGUST 31, 2025**

## Class M – MPSTX

This 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 August 31, 2025. You can find additional information about the Fund at [bny.com/investments/us/en/intermediary/products/bny-mellon.html](http://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).

**This report describes changes to the Fund that occurred during the reporting period.**

## 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*	\$45	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.

## How did the Fund perform last year?

- For the 12-month period ended August 31, 2025, the Fund’s Class M shares returned 3.46%.
- In comparison, the S&P Municipal Bond Investment Grade Short Index returned 3.43% for the same period.

## What affected the Fund’s performance?

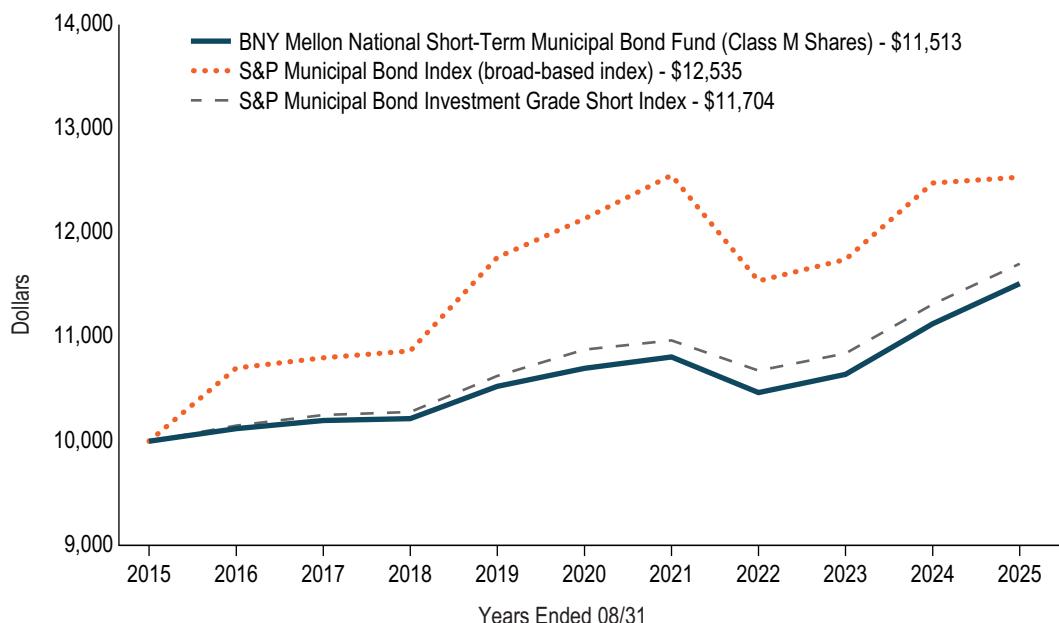
- Bond prices generally gained during the period, as heavy demand for short maturities created strong technical support. Front-end muni yields rallied on moderating inflation and expectations for rates cuts.
- The Fund’s relative returns benefited from a higher-duration, longer-maturity exposure and positive security selection effects in higher-quality segments.
- An overweight to housing bonds further contributed to the Fund’s relative performance.
- Security selection effects in the BBB rating category, as well as an overweight to bonds maturing in 2024, 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 September 1, 2015 through August 31, 2025  
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 Short Index on 8/31/2015. 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 8/31/25)**

Share Class	1YR	5YR	10YR
Class M	3.46%	1.48%	1.42%
S&P Municipal Bond Index (broad-based index)	0.44%	0.65%	2.28%
S&P Municipal Bond Investment Grade Short Index	3.43%	1.47%	1.59%

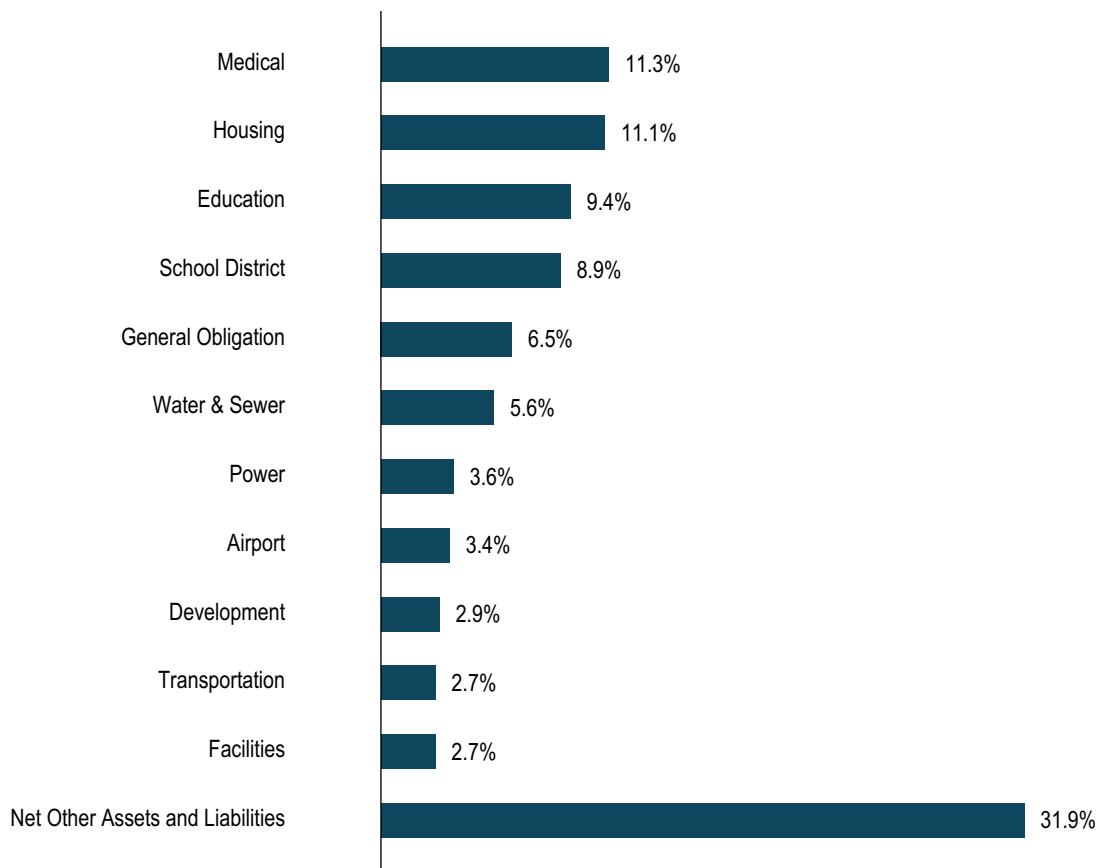
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [bny.com/investments/us/en/intermediary/products/bny-mellon.html](http://bny.com/investments/us/en/intermediary/products/bny-mellon.html).

**KEY FUND STATISTICS (AS OF 8/31/25)**

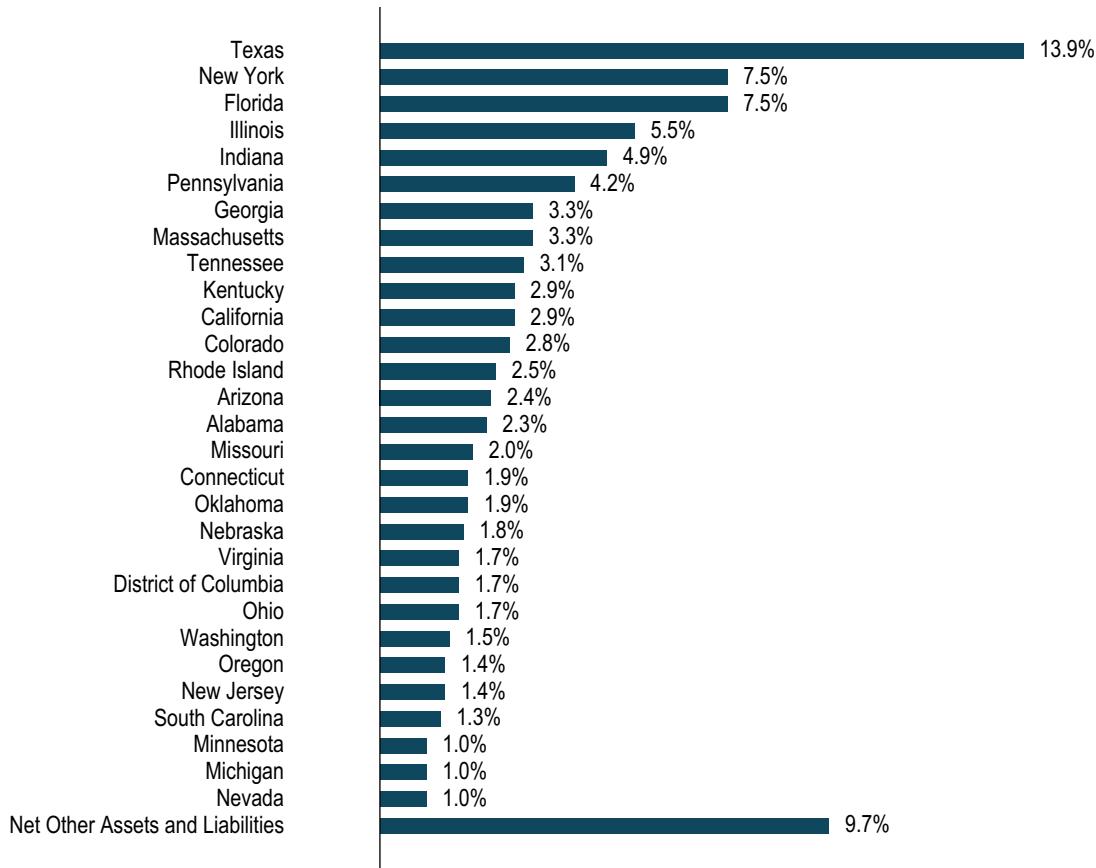
Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$511	274	\$946,749	88.48%

## PORFOLIO HOLDINGS (AS OF 8/31/25)

### Sector Allocation (Based on Net Assets)



## State Allocation (Based on Net Assets)



## How has the Fund changed?

- The Board of Trustees of BNY Mellon Funds Trust (the “Trust”) has approved, subject to shareholder approval, an Agreement and Plan of Reorganization (the “Agreement”) between the Trust, on behalf of BNY Mellon National Short-Term Municipal Bond Fund (the “Fund”), and BNY Mellon ETF Trust II, on behalf of BNY Mellon Municipal Short Duration ETF (the “Acquiring ETF”). If approved by Fund shareholders, the Fund, which is currently operated as a mutual fund, will be converted into an exchange-traded fund (“ETF”) through its reorganization with and into the Acquiring ETF. Accordingly, if the reorganization is approved by Fund shareholders, the Fund will transfer its assets to the Acquiring ETF, in exchange for whole shares of the Acquiring ETF and the assumption by the Acquiring ETF of the Fund’s liabilities. If shareholders approve the Reorganizations, each Fund is expected to be converted from a mutual fund to an ETF on or about January 9, 2026. For more information, please refer to prospectus/proxy statement filed September 17, 2025.
- Effective October 1, 2025, BNY Mellon Investment Adviser, Inc. (the “Adviser”) has engaged its affiliate, Insight North America LLC (“INA”), to serve as the sub-adviser to the Fund, pursuant to a sub-investment advisory agreement between the Adviser and INA. For more information, please refer to the supplement filed September 17, 2025.

This is a summary of certain changes to the Fund since September 1, 2024. For more complete information, you may review the Fund’s current prospectus dated December 31, 2024 as supplemented on September 17, 2025 at [bny.com/investments/us/en/intermediary/products/bny-mellon.html](http://bny.com/investments/us/en/intermediary/products/bny-mellon.html) or upon request at 1-800-373-9387.

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](http://bny.com/investments/us/en/intermediary/products/bny-mellon.html).

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

© 2025 BNY Mellon Securities Corporation, Distributor,  
240 Greenwich Street, 9th Floor, New York, NY 10286  
Code-0965AR0825

 BNY | INVESTMENTS