Goal/Approach
The fund seeks to provide as high a level of current income as is consistent with the preservation of capital. To pursue its goal, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and in repurchase agreements in respect of such securities. The fund may invest up to 35% of its net assets in mortgage-related securities issued by U.S. government agencies or instrumentalities, such as mortgage pass-through securities issued by the Government National Mortgage Association, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

CUSIP
Class M 05569M780

Assets for the Fund
$234,024,007

Holdings2
138

Dividend Frequency
Monthly

Avg. Effective Maturity2,3
1.6 Years

Avg. Effective Duration2,4
1.29 Years

30-Day Yield (as of 2/28/19)
Class M 2.00%

Morningstar Category
Short Government

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 1/1/87 would have been worth $35,050 on 12/31/18.

Assumes reinvestment of dividends and capital gains.

Historical Performance5

Average Annual Total Returns (2/28/19)6
Share Class/Inception Date YTD 3 M 1 Yr 3 Yr 5 Yr 10 Yr
Class M (NAV) 01/01/87 0.90% 0.85% 0.90% 0.52% 0.38% 0.51%
Bloomberg Barclays U.S. Government 1-3 Year Bond Index6 1.58% 1.31% 1.58% 0.96% 0.82% 1.03%

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. Year-to-date performance is not annualized. Go to dreyfus.com for the fund's most recent month-end returns. Total Expense Ratio: Class M 0.56%.

1Before the fund commenced operations on 10/2/00, substantially all of the assets of a predecessor common trust fund (CTF) that, in all material respects (except as discussed in “Past Performance” of the fund's prospectus), had the same investment objective, policies, guidelines and restrictions as the fund were transferred to the fund. The performance figures presented represent the performance of the predecessor CTF through 10/1/00, adjusted to reflect the fund's fees and expenses, by subtracting from the actual performance of the CTF the expenses of the fund's class M shares (net of any fee waivers and expense reimbursements), and the performance of the fund's Class M shares thereafter. The predecessor CTF was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions that might have adversely affected performance. 5Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. 6Source: FactSet. The Bloomberg Barclays U.S. Government 1-3 Year Bond Index comprises the U.S. Treasury and U.S. Agency Indices. The index includes U.S. dollar-denominated, fixed-rate, nominal U.S. Treasuries and U.S. agency debentures, which reach maturity in 1-3 years. Investors cannot invest directly in any index.

Credit Quality Breakdown

- U.S. Government 52.28%
- AAA 44.69%
- AA 2.49%
- A 0.53%

Industry Allocation

- Sovereign 51.34%
- U.S. Government Agencies/Mortgage-Backed 43.44%
- U.S. Government Agencies 1.53%

Allocation by Maturity

- < 1 Year 36.27%
- 1-3 Years 59.17%
- 3-5 Years 4.56%

Portfolio Management

The fund’s investment adviser is BNY Mellon Fund Advisers, a division of The Dreyfus Corporation. Lawrence R. Dunn and Timothy J. Sanville are the fund’s primary portfolio managers. Mr. Dunn has held that position since the fund’s inception in October 2000. Mr. Sanville has held that position since September 2015. Messrs. Dunn and Sanville are vice president and first vice president, respectively, of The Bank of New York Mellon. Messrs. Dunn and Sanville also are employees of The Dreyfus Corporation and manage the fund in their capacity as employees of The Dreyfus Corporation.

Risks:

Bonds are subject 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. Sovereign securities are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value.

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