Investment Approach
The fund normally invests in a broad range of U.S. dollar-denominated debt securities, including money market instruments. The fund's investments may include:
- securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities (including mortgage-related securities)
- certificates of deposit, time deposits, bankers' acceptances and other short-term securities issued by domestic or foreign banks or thrifts or their subsidiaries or branches
- domestic and foreign commercial paper, and other short-term corporate obligations, including those with floating or variable rates of interest
- obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies
- repurchase agreements, including triparty repurchase agreements
- asset-backed securities
- municipal securities
- inflation-indexed securities
- zero coupon securities

Portfolio Management
The fund's investment adviser is The Dreyfus Corporation ("Dreyfus"). Patricia Larkin is the fund's primary portfolio manager, a position she has held since April 2016. Ms. Larkin is the Chief Investment Officer of Money Market Strategies for BNY Mellon Cash Investment Strategies, a division of Dreyfus.

Certain Risks
The fund's share price will fluctuate, which means you could lose money by investing in the fund. Bond funds are subject generally to interest-rate, credit, liquidity, call, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Prices of fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect prices of fixed-income securities and, accordingly, the fund's share price.

When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially lowering the fund's share price, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may have a significant adverse effect on the fund's net asset value and remaining fund shareholders.

Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.