Goal/Approach
The fund seeks total return (consisting of capital appreciation and current income). To pursue its goal, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in bonds, such as U.S. government and agency bonds, corporate bonds, mortgage-related securities, including commercial mortgage-backed securities, foreign corporate and government bonds (up to 20% of total assets) and municipal bonds. The investment adviser actively manages the fund's bond market and maturity exposure and credit profile. The fund's investments in bonds must be of investment grade (i.e., Baa/BBB or higher) quality at the time of purchase or, if unrated, deemed of comparable quality by the investment adviser. Generally, the fund's average effective portfolio duration will not exceed eight years.

CUSIP
Class M 05569M830

Assets for the Fund
$1,116,980,687

Holdings2
168

Dividend Frequency
Monthly

Avg. Effective Maturity2,3
8.25 Years

Avg. Effective Duration2,4
5.72 Years

SEC 30-Day Yield (as of 3/31/19)
Class M 2.82%

Morningstar Category
Intermediate-Term Bond

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 3/31/87 would have been worth $58,920 on 3/31/19.

Assumes reinvestment of dividends and capital gains.

Historical Performance5

Average Annual Total Returns (3/31/19)1
Share Class/Inception Date YTD 3 M 1 Yr 3 Yr 5 Yr 10 Yr
Class M (NAV) 10/02/00 3.17% 3.17% 4.35% 2.04% 2.53% 3.54%

Bloomberg Barclays U.S. Aggregate Bond Index6 2.94% 2.94% 4.48% 2.03% 2.74% 3.77%

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. Performance for periods less than 1 year are not annualized. Go to dreyfus.com for the fund's most recent month-end returns. Total Expense Ratio: Class M 0.55%.

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. 
2Portfolio composition is as of 03/31/2019 and is subject to change at any time. 
3Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. 
4Average Effective Duration is used to measure the market price sensitivity of the fund's portfolio holdings to changes in interest-rates.
5Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.
6Source: FactSet. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). Investors cannot invest directly in any index.

Credit Quality Breakdown

- U.S. Government 20.46%
- AAA 29.95%
- AA 9.60%
- A 22.25%
- BBB 17.33%
- Not Rated 0.41%

Industry Allocation

- U.S. Government Agencies/Mortgage-Backed 26.36%
- Sovereign 20.39%
- Finance 14.76%
- Telecommunication Services 5.51%
- Technology 5.00%
- Consumer Staples 4.29%
- Energy 3.95%
- Industrial 2.76%
- Consumer Discretionary 1.89%
- Utilities 1.74%

Allocation by Maturity

- < 1 Year 3.46%
- 1-3 Years 8.47%
- 3-5 Years 31.17%
- 5-7 Years 19.30%
- 7-10 Years 23.81%
- 10-20 Years 4.02%
- 20+ Years 9.78%

Portfolio Management

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of The Dreyfus Corporation. John F. Flahive and Timothy J. Sanville are the fund’s primary portfolio managers, a position they have held since August 2005 and September 2015, respectively. Mr. Flahive is a senior vice president of The Bank of New York Mellon, an affiliate of The Dreyfus Corporation. Mr. Sanville is a first vice president of The Bank of New York Mellon. Mr. Flahive and Mr. Sanville also are employees of The Dreyfus Corporation and manage the fund as employees of The Dreyfus Corporation.

Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial advisor to obtain a prospectus and, if available, the summary prospectus that contains this and other information about the fund, and read it carefully before investing.

This material has been distributed for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Please consult a legal, tax or investment advisor in order to determine whether any investment product or service is appropriate for a particular situation.