Goal/Approach
The fund seeks total return (consisting of capital appreciation and current income). To pursue its goal, the fund actively manages bond market and maturity exposure and 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 (up to 25% of total assets), foreign corporate and government bonds (up to 20% of total assets) and municipal bonds. 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 maturity will be between 3 and 10 years and its average effective portfolio duration will be between 2.5 and 5.5 years.

CUSIP
Class M 05569M814

Assets for the Fund
$958,250,985

Holdings
127

Dividend Frequency
Monthly

Avg. Effective Maturity
3.38 Years

Avg. Effective Duration
2.98 Years

SEC 30-Day Yield (as of 3/31/19)
Class M 2.34%

Morningstar Category
Short-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 $48,249 on 3/31/19.

Historical Performance

Average Annual Total Returns (3/31/19)

Share Class/Inception Date
YTD 3 M 1 Yr 3 Yr 5 Yr 10 Yr
Class M (NAV) 10/02/00 2.15% 2.15% 3.38% 1.51% 1.65% 2.68%
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index 2.32% 2.32% 4.24% 1.66% 2.12% 3.14%

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%.

*Before 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. Portfolio composition is as of 03/31/2019 and is subject to change at any time. Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund’s holdings. Average Effective Duration is used to measure the market price sensitivity of the fund’s portfolio holdings to changes in interest-rates. Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. Source: FactSet. The Bloomberg Barclays U.S. Intermediate Government/Credit Index is a broad-based flagship benchmark that measures the non-securitized component of the Bloomberg Barclays U.S. Aggregate Bond Index. Investors cannot invest directly in any index.

Credit Quality Breakdown

- U.S. Government 50.72%
- AAA 1.06%
- AA 9.94%
- A 22.43%
- BBB 15.44%
- Not Rated 0.41%

Industry Allocation

- Sovereign 46.09%
- Finance 13.06%
- Consumer Staples 6.81%
- Technology 5.45%
- Telecommunication Services 4.62%
- Energy 3.24%
- Industrial 2.21%
- Consumer Discretionary 1.73%
- Banking 1.55%
- Utilities 1.27%

Allocation by Maturity

- < 1 Year 16.89%
- 1-3 Years 35.03%
- 3-5 Years 25.19%
- 5-7 Years 14.17%
- 7-10 Years 8.71%

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 March 2006 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.