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
Investor Shares 05569M772
Assets for the Fund $256,416,390
Holdings 165
Dividend Frequency Monthly
Avg. Effective Maturity2,3 2.15 Years
Avg. Effective Duration2,4 1.82 Years
SEC 30-Day Yield (as of 9/30/19)
Class M 1.69%
Investor Shares 1.44%
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 $36,023 on 9/30/19.

Assumes reinvestment of dividends and capital gains.

Historical Performance5

Average Annual Total Returns (9/30/19)
Share Class/Inception Date 3 M YTD 1 Yr 3 Yr 5 Yr 10 Yr
Class M (NAV) 01/01/875 0.58% 2.77% 3.65% 1.10% 0.92% 0.69%
Investor Shares (NAV) 07/11/01 0.51% 2.56% 3.44% 0.83% 0.66% 0.42%

Bloomberg Barclays U.S. Government 1-3 Year Bond Index 0.59% 3.07% 4.42% 1.54% 1.34% 1.21%
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 of less than 1 year is not annualized. Go to im.bnymellon.com for the fund's most recent month-end returns. Total Expense Ratios: Class M 0.56%, Investor Shares 0.81%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

1Before the fund commenced operations on 10/2/00 (fund inception date), substantially all of the assets of a predecessor common trust fund (CTF) that, in all material respects, 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 from its inception date (1/1/87) 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 9/30/2019 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. 6Represents the CTF Inception 7Source: 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\textsuperscript{1,2,3}

- U.S. Government 30.69%
- AAA 68.25%
- AA 1.06%

Industry Allocation\textsuperscript{1}

- U.S. Government Agencies/Mortgage-Backed 67.09%
- Sovereign 27.84%
- U.S. Government Agencies 0.99%
- Gnma Other 0.52%

Allocation by Maturity\textsuperscript{1}

- < 1 Year 15.98%
- 1-3 Years 73.19%
- 3-5 Years 10.83%

Portfolio Management

The fund's investment adviser is BNY Mellon Fund Advisers, a division of BNY Mellon Investment Adviser, Inc. 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 manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.

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.


Portfolio composition is as of 9/30/2019 and is subject to change at any time. Bond ratings reflect the rating entity's evaluation of the issuer's ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BBB/Baa or higher are considered investment grade, while bonds rated BB/Ba or lower are considered speculative as to the timely payment of interest and principal. Credit ratings reflect only those assigned by S&P, Moody's, and/or Fitch. Split-rated securities if any, are reported in the higher rating category.

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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