The fund seeks total return (consisting of capital appreciation and current income). To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in corporate bonds, which include U.S. dollar-denominated bonds issued by the U.S. and foreign corporations. The remainder of the fund’s assets may be invested in U.S. government and agency bonds, mortgage-related securities, including commercial mortgage-backed securities, asset-backed securities, foreign corporate bonds denominated in foreign currencies, foreign government bonds, municipal bonds and commercial paper and other money market instruments. The investment adviser uses a disciplined process to select bonds and manage risk. The process includes computer modeling and scenario testing of possible changes in market conditions. The investment adviser will use other techniques in an attempt to manage market risk and duration.

CUSIP
Class M 05569M368
Investor Shares 05569M350

Assets for the Fund
$856,536,734

Holdings\(^1\)
217

Dividend Frequency
Monthly

Avg. Effective Maturity\(^{1,2}\)
6.30 Years

Avg. Effective Duration\(^{1,3}\)
5.14 Years

SEC 30-Day Yield (as of 3/31/20)
Class M 3.14%
Investor Shares 2.93%

Morningstar Category
Corporate Bond

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund’s Class M shares on 3/2/12 would have been worth $13,163 on 3/31/20.

Assumes reinvestment of dividends and capital gains.

Historical Performance\(^4\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Benchmark(^5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>5.43%</td>
<td>4.16%</td>
</tr>
<tr>
<td>2014</td>
<td>6.43%</td>
<td>3.68%</td>
</tr>
<tr>
<td>2015</td>
<td>3.65%</td>
<td>5.65%</td>
</tr>
<tr>
<td>2016</td>
<td>3.67%</td>
<td>5.65%</td>
</tr>
<tr>
<td>2017</td>
<td>0.90%</td>
<td>9.00%</td>
</tr>
<tr>
<td>2018</td>
<td>0.01%</td>
<td>12.43%</td>
</tr>
<tr>
<td>2019</td>
<td>9.52%</td>
<td>5.52%</td>
</tr>
</tbody>
</table>

Average Annual Total Returns (3/31/20)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>3 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class M (NAV) 03/02/12</td>
<td>-5.70%</td>
<td>-5.70%</td>
<td>1.42%</td>
<td>2.84%</td>
<td>2.90%</td>
<td>3.46%</td>
</tr>
<tr>
<td>Investor Shares (NAV) 03/02/12</td>
<td>-5.84%</td>
<td>-5.84%</td>
<td>1.06%</td>
<td>2.61%</td>
<td>2.64%</td>
<td>3.20%</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Intermediate Credit Index(^6)</td>
<td>-2.35%</td>
<td>-2.35%</td>
<td>3.28%</td>
<td>3.11%</td>
<td>2.65%</td>
<td>—</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Credit Index(^7)</td>
<td>-3.14%</td>
<td>-3.14%</td>
<td>5.10%</td>
<td>4.19%</td>
<td>3.28%</td>
<td>—</td>
</tr>
</tbody>
</table>

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.

\(^1\)Portfolio composition is as of 3/31/2020 and is subject to change at any time. \(^2\)Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund’s holdings. \(^3\)Average Effective Duration is used to measure the market price sensitivity of the fund’s portfolio holdings to changes in interest-rates. \(^4\)Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. \(^5\)Source: FactSet. The Bloomberg Barclays U.S. Credit Index measures the investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. \(^6\)Source: FactSet. The Bloomberg Barclays U.S. Intermediate Credit Index measures the investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets with a maturity greater than 1 year and less than 10 years. It is composed of the U.S. Corporate Index and a non-corporate component that includes non-U.S. agencies, sovereigns, supranationals and local authorities constrained by maturity. The U.S. Intermediate Credit Index is a subset of the U.S. Credit Index, which feeds into the U.S. Government/Credit Index and U.S. Aggregate Index. \(^7\)Source: FactSet. The Bloomberg Barclays U.S. Credit Index includes U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets.
Credit Quality Breakdown

- Not Rated: 1.33%
- BB: 2.33%
- BBB: 67.28%
- A: 27.18%
- AA: 1.89%

Industry Allocation

- Technology: 9.04%
- Energy: 6.68%
- Industrial: 6.68%
- Telecommunication Services: 4.23%
- Health Care: 4.19%
- Food, Beverage & Tobacco: 3.99%
- Utilities: 3.29%
- Transportation: 2.77%
- Consumer Durables & Apparel: 2.67%

Allocation by Maturity

- < 1 Year: 2.41%
- 1-3 Years: 13.33%
- 3-5 Years: 20.94%
- 5-7 Years: 23.77%
- 7-10 Years: 30.31%
- 10-15 Years: 1.82%
- 15+ Years: 7.42%

Portfolio Management

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of BNY Mellon Investment Adviser, Inc. John F. Flahive and Timothy J. Sanville are the fund’s primary portfolio managers, positions they have held since March 2012 and September 2015, respectively. Messrs. Flahive and Sanville are senior vice president and first vice president, respectively, of The Bank of New York Mellon. Messrs. Flahive 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.


1 Portfolio composition is as of 3/31/2020 and is subject to change at any time.
2 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.
3 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. Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund’s exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

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.