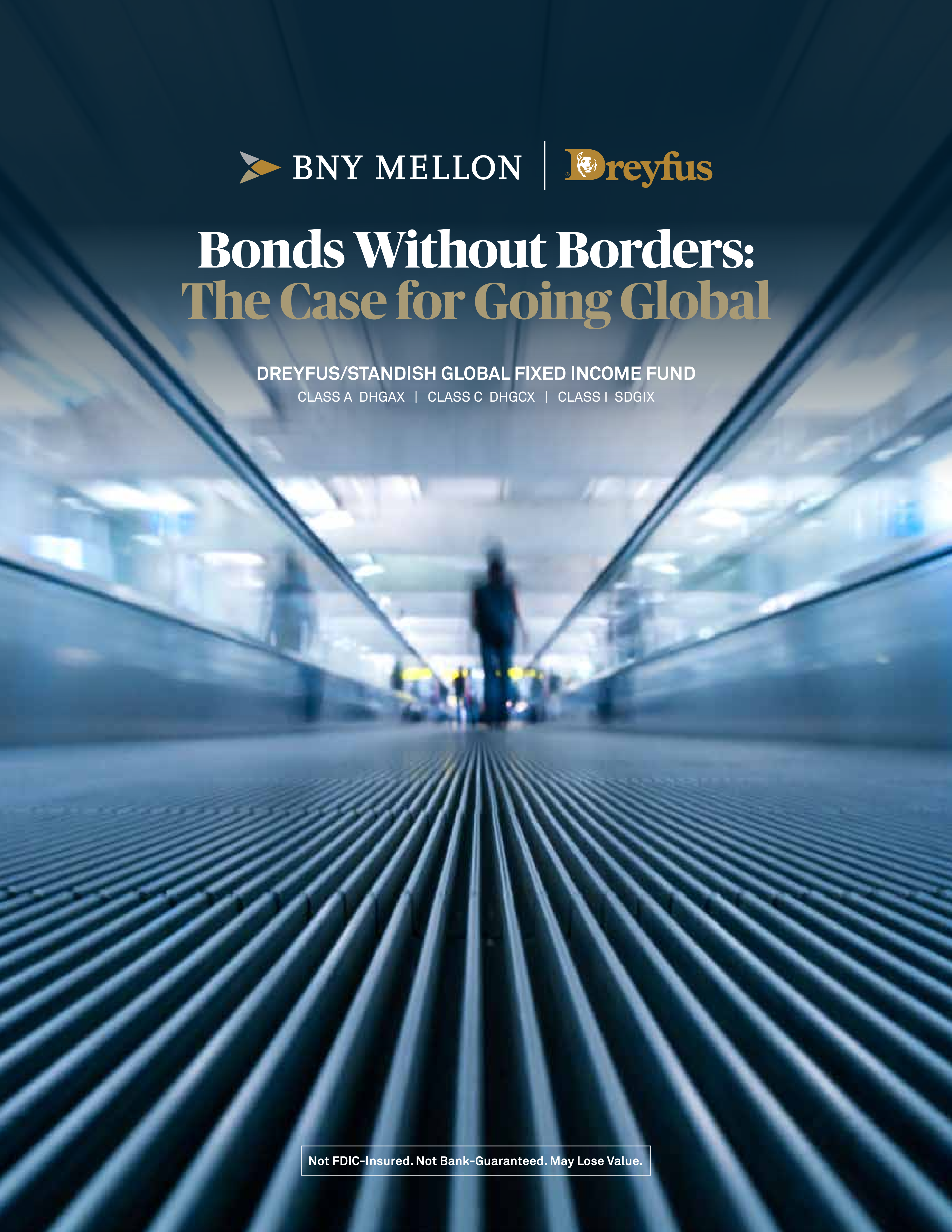


BNY MELLON | Dreyfus

Bonds Without Borders: The Case for Going Global

DREYFUS/STANDISH GLOBAL FIXED INCOME FUND

CLASS A DHGAX | CLASS C DHGCX | CLASS I SDGIX

A long-held bias toward domestic bonds may naturally give way to a new, irreversible reality:

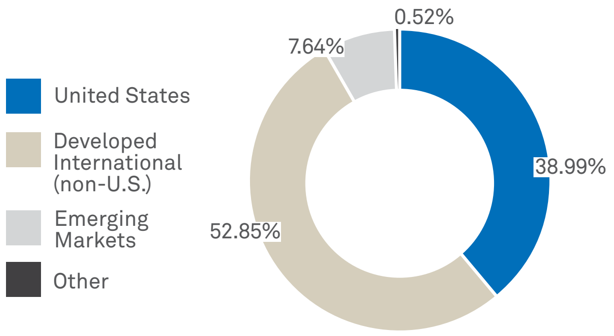
The bond market, in our opinion, is at an inflection point, and we believe a U.S.-based, traditional, “one-size-fits-all” approach to fixed income investing isn’t likely to provide the benefits that many investors have come to expect. With U.S. interest rates poised to rise, the best fixed income opportunities may be available beyond our borders.

Borderless Opportunity

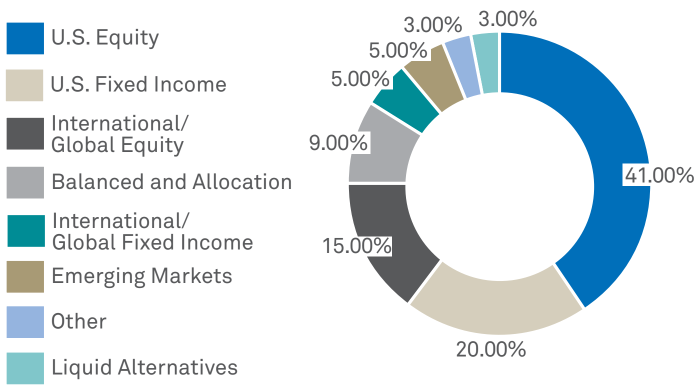
Outside the U.S., we believe there is plenty of investment opportunity and an array of interest-rate exposures. With over 60% of bond opportunities coming from outside the United States, investors should be mindful of this growing source of investment opportunity.

Over 60% of Bond Opportunities Come From Outside the U.S.

The fixed income universe is broader than you might think



% Total by Region



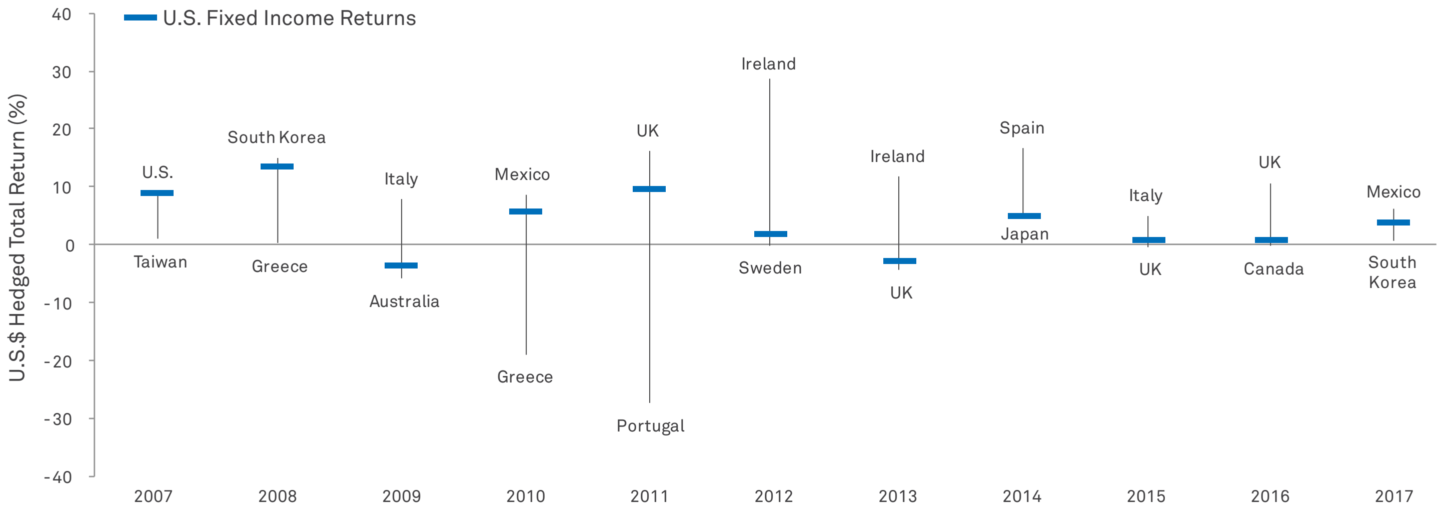
Distribution of Mutual Fund Assets

The idea of “going global” is not a new investment strategy. In fact, investors have largely embraced the idea within their equity allocations. According to Cerulli’s most recent survey of mutual fund allocations, U.S. investors allocate roughly 15% of their portfolio to international equities. This suggests that home-country bias is much stronger with fixed income allocations, where investors only allocate about 5% to international fixed income. Given the changing dynamics of fixed income markets globally, we think U.S. investors are potentially missing a source of investment returns, capital preservation and interest-rate exposures.

Sources: Bloomberg as of December 29, 2017 (left chart) and Cerulli, The Cerulli Report, U.S. Intermediary Distribution 2017 (right chart).

Some of the Best-Performing Fixed Income Markets Have Historically Been Found Outside the U.S.

U.S. fixed income performance relative to the top- and bottom-performing countries within each year



Source: Bloomberg Barclays as of December 31, 2017. Best- and worst-performing bond markets in U.S. dollars, based on largest 20 countries in the Bloomberg Barclays Global Aggregate Index. **Past performance is no guarantee of future results.** This example is for illustrative purposes only. It is intended to illustrate the changing country leadership in terms of bond market performance over time, the divergence in performance from year to year, and the potential benefits of a diversified investment approach. It is not intended to promote investment in any single country or market. Returns from emerging market countries have been historically more volatile than those of the U.S. and other developed countries. Investors cannot invest directly in a country's bond market. Actual results will vary.

In addition to a larger universe of investment opportunities, non-U.S. markets may also offer better relative returns. Over the past 12 calendar years, the U.S. has been the top-performing fixed income market only once (2007) and has finished the past five years either in the middle or the bottom end of the range of returns across all regions.

Looking beyond the U.S. market also opens up the investment opportunities across different fixed income asset types. For example, emerging market strategies or sovereign investment-grade strategies have the potential to offer higher returns or more portfolio diversification but with additional volatility.

Expand the Number of Tools in Your Investing Toolbox

Active strategies that have the flexibility to invest across regions and asset types can potentially yield better results.

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Securitized 8.19%	Agencies 9.26%	Global Corp - HY 59.40%	EMD - Non-USD 14.91%	Sovereign - IG 9.38%	EMD - Non-USD 22.62%	Global Corp - HY 7.33%	Sovereign - IG 12.28%	EMD - Non-USD 6.65%	EMD - Non-USD 15.76%	Global Corp - HY 10.43%
Sovereign - IG 8.08%	Securitized 3.96%	EMD - Non-USD 44.86%	Global Corp - HY 14.82%	EMD - USD 6.97%	Global Corp - HY 19.60%	Global Corp - IG 1.83%	EMD - USD 4.76%	EMD - USD 1.29%	Global Corp - HY 14.27%	EMD - Non-USD 9.41%
Agencies 7.90%	Sovereign - IG 3.29%	EMD - USD 34.23%	EMD - USD 12.84%	Securitized 5.06%	EMD - USD 17.95%	Securitized 0.36%	Agencies 3.58%	Agencies 1.01%	EMD - USD 9.88%	Global Corp - IG 9.31%
Global Corp - IG 6.08%	Cash 1.39%	Global Corp - IG 23.70%	Sovereign - IG 7.69%	Agencies 4.82%	Global Corp - IG 12.45%	Cash 0.06%	Securitized 3.29%	Cash 0.05%	Global Corp - IG 5.97%	Sovereign - IG 9.14%
EMD - USD 5.15%	Global Corp - IG (11.16)%	Sovereign - IG 9.69%	Global Corp - IG 7.00%	EMD - Non-USD 4.79%	Sovereign - IG 12.42%	EMD - Non-USD (1.30)%	Global Corp - IG 2.55%	Securitized (0.51)%	Sovereign - IG 4.39%	EMD - USD 8.17%
EMD - Non-USD 4.70%	EMD - USD (14.75)%	Securitized 8.00%	Securitized 4.37%	Global Corp - IG 4.02%	Securitized 5.11%	Agencies (1.38)%	Cash 0.03%	Sovereign - IG (2.66)%	Agencies 1.39%	Securitized 4.34%
Cash 4.44%	EMD - Non-USD (20.97)%	Agencies 1.53%	Agencies 4.36%	Global Corp - HY 3.12%	Agencies 2.16%	EMD - USD (4.12)%	Global Corp - HY 0.01%	Global Corp - HY (2.72)%	Securitized 1.12%	Agencies 2.06%
Global Corp - HY 3.18%	Global Corp - HY (26.89)%	Cash 0.16%	Cash 0.15%	Cash 0.06%	Cash 0.08%	Sovereign - IG (8.26)%	EMD - Non-USD (1.33)%	Global Corp - IG (3.78)%	Cash 0.32%	Cash 0.93%

Source: Morningstar. Annualized returns 2007-2017. Please see the back cover for a description and of the indexes used as proxies for the asset classes shown. An investor cannot invest directly in any of these indices.

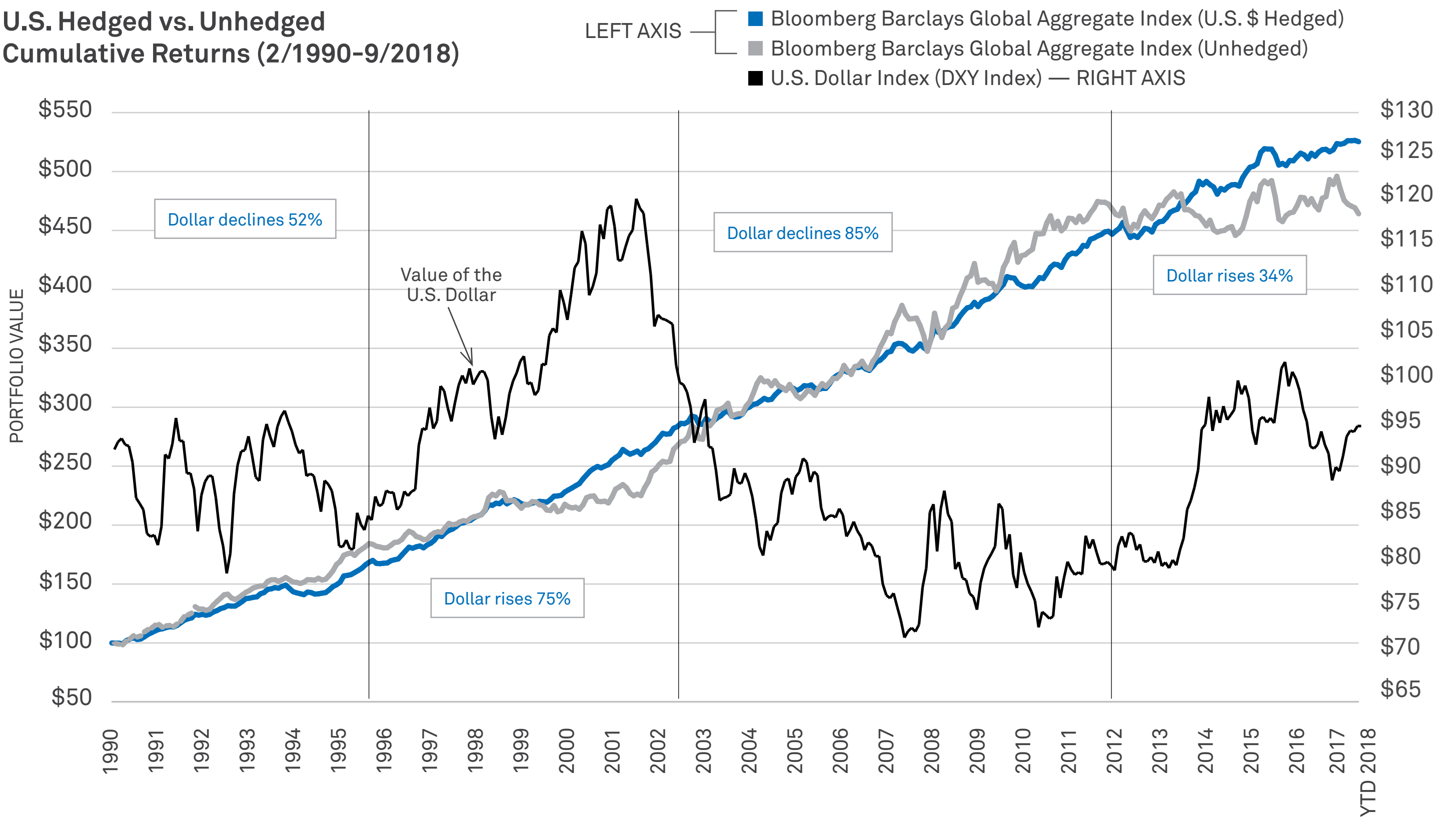
Active Risk Management

In an increasingly volatile and complex economic and geopolitical setting, we believe a core fixed income alternative that combines a global opportunity set with an active currency hedging strategy may help reduce correlations and mitigate portfolio volatility over time. Actively hedging most foreign currency exposure may help protect the U.S. dollar value of the fund's investments from fluctuations.

Hedged Global Bonds Have Historically Provided a "Smoother Ride"

Active currency hedging may mitigate portfolio volatility

U.S. Hedged vs. Unhedged Cumulative Returns (2/1990–9/2018)



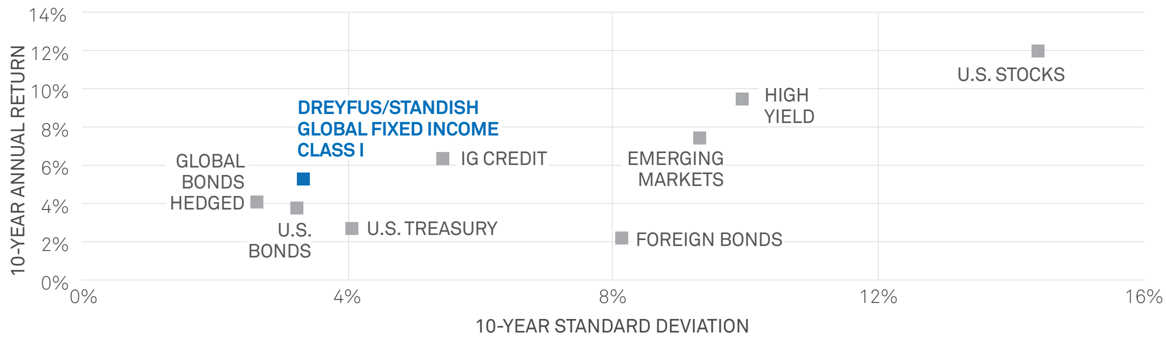
Source: FactSet as of September 30, 2018. February 1990–September 2018. This example assumes a $100 investment in the Bloomberg Barclays Global Aggregate Index from 12/31/89 to 9/30/18. The Bloomberg Barclays Global Aggregate Index is a measure of global investment-grade debt from 24 local currency markets. The hedged index reflects performance where currency has been hedged to the U.S. dollar. The performance of the U.S. dollar is based on the difference in cumulative returns between the hedged and unhedged versions of the Bloomberg Barclays Global Aggregate ex USD Index. The U.S. Dollar Index (USDX, DXY) is a measure of the value of the U.S. dollar relative to a basket of foreign currencies from its most significant trading partners. The chart is provided for illustrative purposes only and is not indicative of the past or future performance of any Dreyfus product.
Past performance is no guarantee of future results. An investor cannot invest directly in any index.

The Results Speak for Themselves

Global hedged bonds have historically demonstrated a more attractive risk/reward balance than broad, U.S.-only benchmarks. One reason is that in a hedged portfolio, currency volatility may be reduced or eliminated by the use of derivative contracts that seek to negate the effects of currency fluctuations. The fund seeks to benefit from managers who are able to employ an appropriate level of currency hedging versus the dollar, and can also pivot the fund's foreign currency exposure as market conditions dictate.

Consider Global Bonds as a New Core Fixed Income Allocation

Attractive risk/reward balance relative to traditional U.S. fixed income

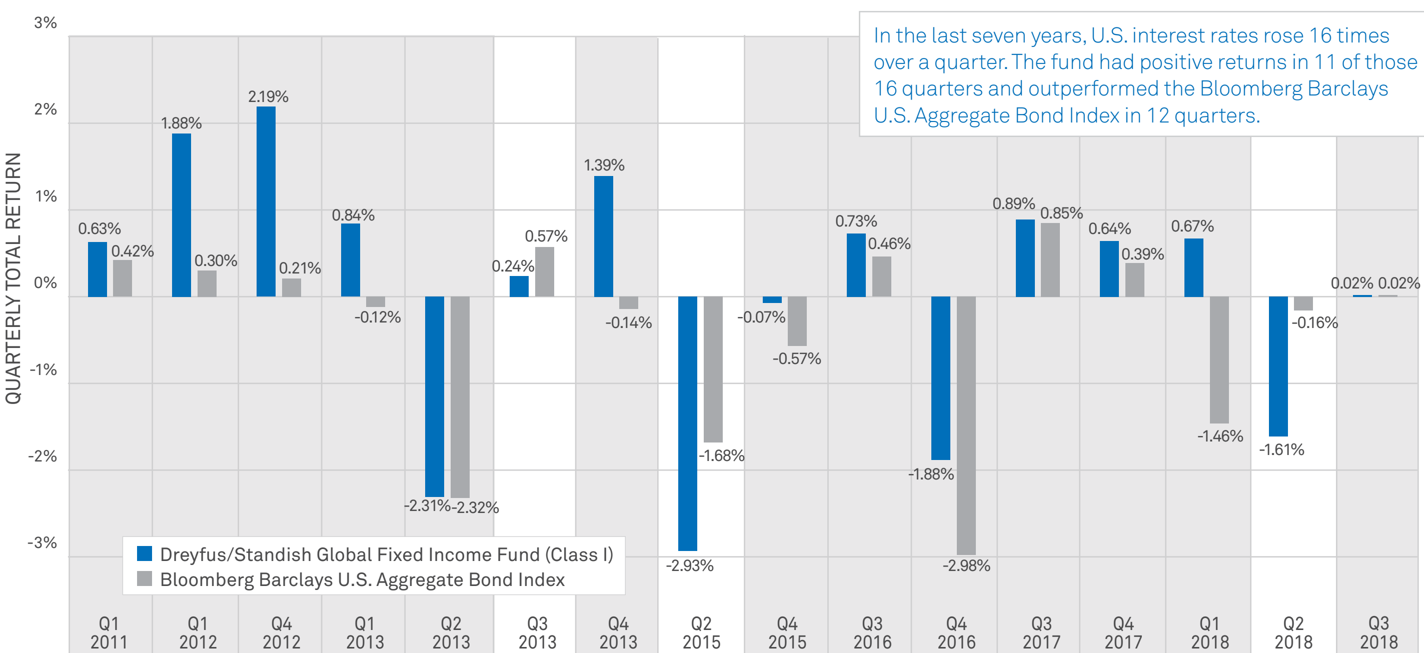


The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to Dreyfus.com for the fund's most recent month-end returns.

Source: Morningstar as of September 30, 2018. Please see the back cover for a description and of the indexes used as proxies for the asset classes shown. Standard deviation is a measure of the dispersion of a set of data from its mean.

Historically Low Correlation With U.S. Interest Rates

The fund outperformed the Bloomberg Barclays U.S. Aggregate Bond Index in 12 of the past 16 quarters when U.S. rates rose



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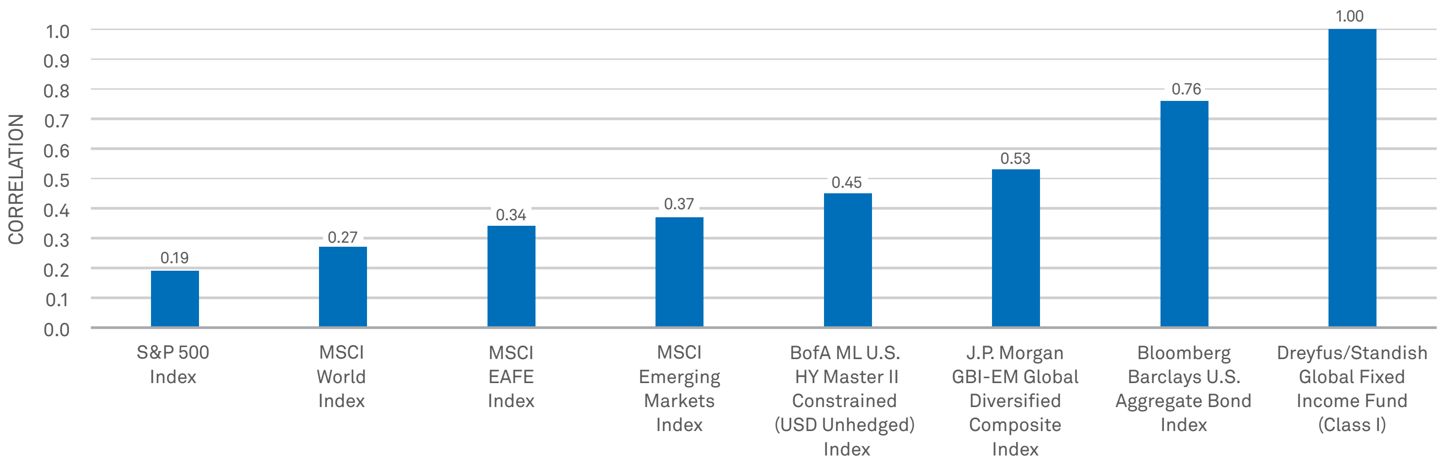
Source: Morningstar as of September 30, 2018. Interest changes refer to U.S. 10-year Treasury rate. Correlation measures the degree to which the performance of a given asset class moves in relation to another, on a scale of -1 to 1. Negative 1 indicates a perfectly inverse relationship, 0 indicates no relationship, and 1 indicates a perfectly positive relationship.

Historically Low Correlation With Some Major Indices

Select domestic and international indices from October 2008–September 2018



Source: FactSet. **Past performance is no guarantee of future results.** Please see the bottom of this page for definitions of indexes shown.

Along with the potential benefits of low correlations, investors may expect a bond fund to pursue income with moderate overall volatility. To these ends, the fund's managers selectively build the portfolio bond by bond, using derivatives primarily for hedging and risk management, without relying on them for significant sources of alpha.

Another tool in pursuit of income comes in the form of potentially mitigating risks, including liquidity risk. For this, we believe a bond fund's size matters, absolutely, and smaller funds have the advantage. For extremely large bond funds to access opportunities in smaller, more lightly traded sectors of the fixed income markets, they must assume substantial ownership positions — including all attendant risks. These positions can prove difficult to unwind quickly, especially in a selloff. We believe a right-sized fund can invest with high conviction in smaller bond markets, where U.S. investors are not yet active. Unlike mega-sized funds, smaller funds can take positions in countries that may be undervalued without owning the entire market.

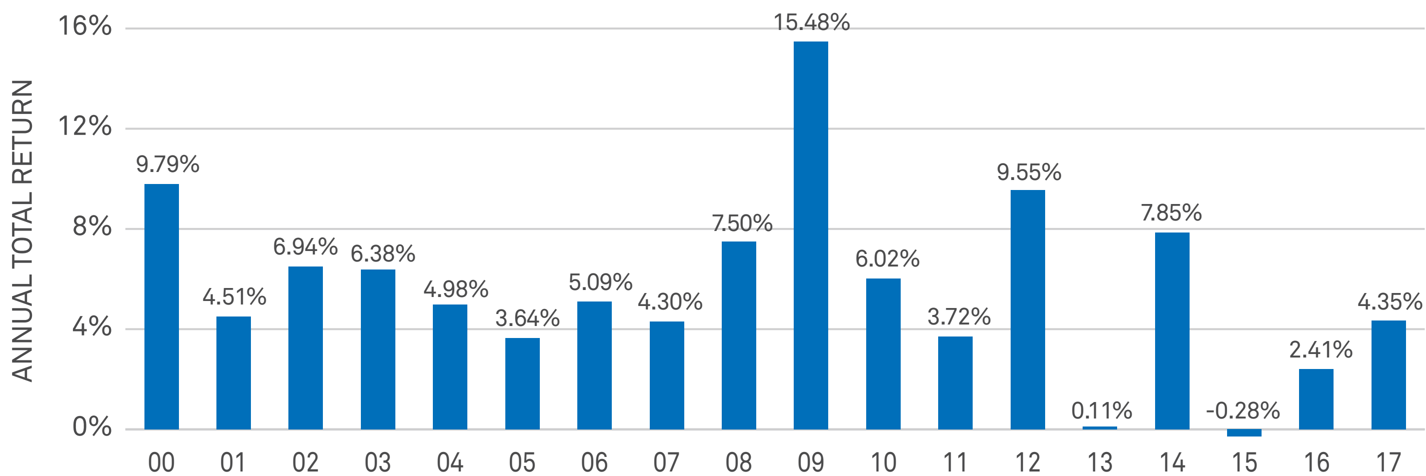
Index definitions: Standard & Poor's 500 (S&P 500) Composite Stock Price Index is a widely accepted, unmanaged index of U.S. stock market performance. Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity performance in developed markets, excluding the U.S. and Canada. The index consists of select designated MSCI national developed market indices. Morgan Stanley Capital International World Index is designed to measure global equity performance of developed markets. The index includes select designated MSCI national developed market indices. Morgan Stanley Capital International Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity performance in global emerging markets. The index consists of select designated MSCI emerging market national indices. MSCI Indices reflect investable opportunities for global investors by taking into account local market restrictions on share ownership by foreigners. Bloomberg Barclays U.S. Aggregate Bond Index (U.S. Agg) is a widely accepted, unmanaged total return index of U.S. dollar-denominated corporate, government and government-agency debt instruments, mortgage-backed securities, and asset-backed securities with an average maturity of 1–10 years. J.P. Morgan GBI-EM Global Diversified Composite Index tracks regularly traded, liquid, fixed-rate, local currency debt issued by emerging market governments. BofA Merrill Lynch U.S. High Yield Master II Constrained (USD Unhedged) Index is an unmanaged performance benchmark composed of U.S. dollar-denominated domestic and Yankee bonds rated below investment grade with at least $100 million par amount outstanding and at least one year remaining to maturity. Bonds are capitalization-weighted. Total allocations to an issuer are capped at 2%. Currency exposure is hedged to the U.S. dollar. An investor cannot invest directly in any index.

The Complex Global Bond Marketplace

Navigating the decision-making process, in our opinion, calls for an experienced team. The fund's historical year-by-year performance (gross of fees) serves to illustrate the team's proven track record.

Dreyfus/Standish Global Fixed Income Fund

Average Annual Total Returns (2000 to 2017)



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. Go to dreyfus.com for the fund's most recent month-end returns.

Source: Dreyfus. Performance is based on Class I shares, which are available only to certain eligible investors. Other share classes may have achieved different returns. Positive calendar-year returns do not equate with no principal decline, due to the offsetting potential of reinvested dividend income.

Average Annual Total Returns (as of 9/30/18)	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
Class I (inception 1/1/94)	-0.93	-0.30	1.90	2.91	5.28
Class A (4.50% max. load) (inception 12/2/09)	-5.64	-5.07	0.03	1.66	4.53
Bloomberg Barclays Global Agg Index (Hedged)	0.02	0.82	2.35	3.13	4.07

The performance data quoted represents past performance, which is no guarantee of future results. Yield, 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. Go to dreyfus.com for the fund's most recent month-end returns. Returns for less than one year are not annualized.

The fund's Class A and I 30-day SEC yields as of 9/30/18 are 1.99% and 2.41%, respectively.

Total Expense Ratios: Class A 0.84%, Class I 0.53%. Class I shares are available only to certain eligible investors.

The total return performance figures presented for Class A shares of the fund represent the performance of the fund's Class I shares for periods prior to December 2, 2009, the inception date for Class A shares, and the performance of Class A shares from that inception date. Performance reflects the applicable class's sales load and distribution/servicing fees since the inception date. Had these fees and expenses been reflected for periods prior, performance would have been lower. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, anticipated holding period and other relevant factors.

Learn more

Advisors: Call **1-877-334-6899** or visit **dreyfus.com**
Mutual fund investors: Contact your financial advisor or visit **dreyfus.com**

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

Asset allocation and diversification cannot assure a profit or protect against loss.

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. **High yield bonds** involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. The use of **derivatives** involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by the portfolio will not correlate with the underlying instruments or the portfolio's other investments.

For Page 3 Chart: Bloomberg Barclays Global Credit Corporate Index (Global Corporate – IG) represents the investment-grade corporate credit component of the Bloomberg Barclays Global Aggregate Index. Bloomberg Barclays Global High Yield Index (Global Corporate – HY) is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the U.S. High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Bloomberg Barclays Global Securitized Index (Securitized) represents the securitized section of the Bloomberg Barclays Global Aggregate Index. Bloomberg Barclays Emerging Markets Aggregate Excluding U.S. Index (EMD – Non-USD) includes non-USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. Bloomberg Barclays Emerging Markets USD Aggregate Index (EMD – USD) is a flagship hard-currency emerging market debt benchmark that includes fixed- and floating-rate U.S. dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Bloomberg Barclays Investment Grade Sovereign Index (Sovereign – IG) represents the investment-grade sovereign component of the Bloomberg Barclays Global Aggregate Index. Bloomberg Barclays U.S. Agency Index (Agencies) measures the performance of the agency sector of the U.S. government bond market. U.S. Treasury U.S. T-Bill 90-Day Index (Cash) is a broad, comprehensive, market-value-weighted index that seeks to measure the performance of the U.S. Treasury Bill market and is widely used to represent a "Cash" position. For Page 5 Chart: S&P 500 Index (U.S. Stocks) is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Bloomberg Barclays U.S. Aggregate Bond Index (U.S. Bonds) is a widely accepted, unmanaged total return index of U.S. dollar-denominated corporate, government and government-agency debt instruments, mortgage-backed securities, and asset-backed securities with an average maturity of 1–10 years. Bloomberg Barclays Global Aggregate Index Excluding U.S. (Foreign Bonds) provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S. Bloomberg Barclays Global Aggregate Index Hedged (Global Bonds Hedged) provides a broad-based measure of the global investment-grade fixed-income markets. Currency exposure is hedged to the U.S. dollar. Bloomberg Barclays U.S. Treasury Index (U.S. Treasury) measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Bond Index (High Yield) is an issuer-constrained version of the flagship U.S. Corporate High Yield Index, which measures the USD-denominated, high-yield, fixed-rate corporate bond market. Bloomberg Barclays U.S. Aggregate Corporate Index (IG Credit) is an unmanaged index considered representative of the U.S. investment-grade, fixed-rate bond market. Bloomberg Barclays Emerging Markets USD Aggregate Index (Emerging Markets Bonds Hedged) is a flagship hard-currency emerging market debt benchmark that includes fixed- and floating-rate U.S. dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. An investor cannot invest directly in any index.

Effective on January 31, 2018, The Boston Company Asset Management, LLC (TBCAM) and Standish Mellon Asset Management Company, LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation. Standish represents the active fixed income product line of BNY Mellon Asset Management North America Corporation.

BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, encompassing BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies.

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