Balance your fixed income lineup for DC plans.

Target outcomes more effectively.

BRAVE CONVERSATIONS ON DEFINED CONTRIBUTION

BNY MELLON RETIREMENT
Transform your fixed income approach. 
Realign a crucial component in your DC plans.

Having the right approach is essential to achieving your participants’ targeted outcomes and securing the confident retirements they deserve.

As a plan decision maker, you depend on your fixed income options to help lower volatility, provide diversification to equities and enhance the risk/return profile of the portfolio. Realizing an effective approach to fixed income can be challenging.

How can you help ensure the right approach and the opportunity to potentially deliver better outcomes? Potentially with continual re-evaluation, and a globally diversified, professionally allocated fixed income portfolio.

BNY Mellon Investment Management.
A financial leader for more than 230 years.

- $1.7 trillion in assets under management and 13 independent institutional asset managers
- 2nd largest Superregional U.S. Bank
- 5th largest manager of U.S. defined benefit assets
- 7th largest U.S. money manager
- 7th largest wealth manager
- 35 countries and 100 markets around the globe

BNY Mellon Retirement.
Our growing presence in Defined Contribution.

Combining the commanding scale of a full-service investment firm with the expertise of autonomous investment boutiques, BNY Mellon Retirement focuses on delivering optimized solutions for your DC plans.

- Combined U.S., DB and DC AUM of $274B
- $136B across 165 active strategies in collective trusts
- Almost 70% of DC assets are in institutional vehicles
- $69.0B in DC Assets
- $37.8B in Separate Accounts DC Plan Assets
- $31B in Other Pooled/Commingled DC Plan Assets
- $177B in Stable Value Assets
- $13.1B in Mutual Funds DC Plan Assets
- Approximately $3B in Intl/Global DC Plan Assets


1BNY Mellon, as of 12/31/14; 2Fortune’s World’s Most Admired Companies 2014; 3Pensions & Investments, May 2014; 4Institutional Investor, July 2014; 5Barron’s, September 2014.
Addressing the many faces of risk requires action.

The path to a secure retirement is lined with risks, from market risk to interest rate risk to participant user risk. Even the most informed plan decision makers can benefit from expert guidance in the creation of the fixed income components for their DC plans. Yesterday’s approach neglected to consider the risks of fixed income and offered limited choices.

**Accumulation risk** – Failure to save enough to meet future needs.  
**Investment action** – Save enough to allow investment for growth and savings for security.

**Inflation risk** – Prices increasing faster than investments, resulting in reduced purchasing power.  
**Investment action** – Earn portfolio rates of return in excess of the inflation rate.

**Interest rate risk** – Loss of value on already-issued bonds when interest rates rise. Equities can be sensitive to the up- or down-side.  
**Investment action** – For fixed income, diversify investments to bonds of differing structures, maturities, duration, coupon and quality. Actively manage equities.

**Market risk** – Potential losses due to the overall performance of the financial markets.  
**Investment action** – Diversify across markets, countries, asset classes, derivatives, options and insured investments.

**Longevity risk** – Outliving your savings.  
**Investment action** – Combine social security, pensions, annuities and well-managed investment portfolios toward savings goal.

**Participant user risk** – Poor or uninformed participant decisions resulting in sub-optimal returns.  
**Investment action** – Seek professional investment guidance.
How can plan decision makers address the principal risks of fixed income investing?

An overwhelming lack of choice and knowledge leads to serious under-diversification. The average participant invests in only one or two fixed income funds. This may be due to a lack of investment knowledge on the part of the participant, or because of the limited number of fixed income options (average 2.6) many DC plans offer. In either event, participants often end up with portfolios not aligned with their risk preferences and tolerances.

**ACTION:** Plan sponsors should provide fixed income choices that allow participants to seek optimal exposure and diversification.

Rising interest rates may be inevitable, and not all bonds react the same. As the economic landscape continues to shift, the risk of rising interest rates looms as a challenge investors will inevitably face. Participants with large fixed income allocations may be exposed to interest rate risk and declining asset values.

**ACTION:** Fiduciaries should constantly monitor their fixed income offerings. Participants should diversify within fixed income, and rebalance yearly or in response to changing conditions.

Past performance 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.

Source: © Copyright 2014 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All rights reserved. This chart is for illustrative purposes only. Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core inflation for that month except for December 2013, where real yields are calculated by subtracting out November 2013 year-over-year core inflation. All returns above reflect annualized total returns, which include reinvestment of dividends. Corporate bond returns are based on a composite index of investment-grade bond performance. Yields fluctuate.
Lack of global diversification concentrates risk in a changing monetary policy environment. Changing market conditions may have different effects on different fixed income solutions. Offering varied solutions across country, sector, quality and duration may help participants better diversify and potentially obtain better fixed income returns.

Lack of diversification may result in a turbulent ride. Over-reliance on single sector bond portfolios may lead to excessive volatility. With better asset allocation and the right investment solutions to properly diversify across bond types, investors may experience less volatility and overall enhanced returns.

ACTION: Globally diversified solutions may provide participants with the benefits of global interest rate spreads, thus reducing single-country risks.

ACTION: Better diversification within fixed income may lead to better overall portfolio risk-adjusted returns.

Past performance 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. Source: Lipper, December 2014. Please see back cover for additional details.
Line up your fixed income offering from our range of approaches.

Depending upon the goals of the plan sponsor, every DC decision maker will have their own unique philosophy and approach to providing the optimized income solutions for the plan. The approaches outlined below may be helpful in determining and implementing the right course for your plan.

<table>
<thead>
<tr>
<th>Core approach</th>
<th>Core Plus Satellite approach</th>
<th>A more flexible approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>For plans with only one fixed income offering</td>
<td>For plans with a limited fixed income lineup</td>
<td>For plans seeking to diversify risk and find a yield advantage</td>
</tr>
<tr>
<td>• Seeks to ensure participants are provided with optimal exposure.</td>
<td>• Offers a broader opportunity set that may potentially result in better returns.</td>
<td>• Pursues a globally diversified total return fixed income solution with access to traditional and alternative techniques.</td>
</tr>
<tr>
<td>• Seeks to diversify globally to potentially mitigate risk.</td>
<td>• Seeks to provide global diversification through mix of domestic and international strategies.</td>
<td>• Offers potential to capture more yield while positioning for greater duration flexibility.</td>
</tr>
<tr>
<td>• Considers utilizing a globally diversified, professionally allocated, fixed income solution.</td>
<td>• Seeks to reduce, potentially, country-based risk, investment-grade risk and interest rate risk.</td>
<td>• Provides broader guardrails to potentially deliver in multiple rate and credit environments across the globe.</td>
</tr>
<tr>
<td></td>
<td>• Considers pairing a U.S. intermediate term bond with an international bond.</td>
<td>• Utilizes a global opportunistic fixed income solution.</td>
</tr>
</tbody>
</table>
With leading global investment teams, we seek to deliver strong, risk-adjusted returns.

When used in a consistently applied philosophy and approach, our fixed income solutions may provide the bond market exposure your participants need to achieve their targeted outcomes. With seasoned global investment teams — including one of the world’s largest investment managers dedicated exclusively to fixed income solutions — BNY Mellon seeks to deliver strong fixed income performance to your plan participants.

Our solutions: crossing styles, durations and geographies

<table>
<thead>
<tr>
<th>Fund Name (Class I Shares)</th>
<th>Dreyfus Intermediate Term Income Fund</th>
<th>Dreyfus/Standish Global Fixed Income Fund</th>
<th>Dreyfus International Bond Fund</th>
<th>Dreyfus Opportunistic Fixed Income Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark</td>
<td>Barclays U.S. Aggregate Index</td>
<td>Barclays Global Aggregate Hedged Index</td>
<td>Barclays Global Aggregate Index ex USD</td>
<td>Citibank 30-Day Treasury or 3 Month LIBOR*</td>
</tr>
<tr>
<td>Style</td>
<td>Focused on both top-down macro and bottom-up security selection</td>
<td>Focused on both top-down macro and bottom-up security selection</td>
<td>Focused on both top-down macro and bottom-up security selection</td>
<td>Absolute Return strategy invests across sectors and geographies with focus on rotation among the opportunity set</td>
</tr>
<tr>
<td>Derivatives</td>
<td>Ability, yes Primarily for hedging</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Duration</td>
<td>+/-25% of benchmark</td>
<td>+/-25% of benchmark</td>
<td>+/-25% of benchmark</td>
<td>-3 to +7 year range</td>
</tr>
<tr>
<td>High Yield</td>
<td>Up to 20%</td>
<td>Up to 20%</td>
<td>Up to 20%</td>
<td>Up to 70%</td>
</tr>
<tr>
<td>Foreign Securities</td>
<td>Up to 30%</td>
<td>No limit</td>
<td>At least 65%</td>
<td>Up to 70%</td>
</tr>
<tr>
<td>Currency</td>
<td>Predominantly dollar denominated</td>
<td>Mostly hedged back to U.S. Dollar</td>
<td>Mostly unhedged</td>
<td>Exposure varies</td>
</tr>
<tr>
<td>EMD</td>
<td>Up to 30%</td>
<td>Up to 20%</td>
<td>Up to 20%</td>
<td>Up to 70%</td>
</tr>
<tr>
<td>Turnover</td>
<td>High</td>
<td>Low</td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>Leverage**</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

*The fund is not managed to a benchmark index. The fund’s portfolio will not have the same characteristics as the Citibank 30-Day Treasury Bill Index.

**Leverage is defined as the degree to which the gross notional amount of the portfolio exceeds the net asset value of the fund. Portfolio composition is subject to change at any time. Funds do not leverage to generate alpha.
BNY Mellon. A financial leader for more than 230 years.

BNY Mellon Retirement steps beyond the bounds of traditional thinking to share brave new ideas for America’s daunting retirement challenge. As one of the world’s 10 largest investment managers, our presence is commanding, and as the fifth largest manager of U.S. defined benefit assets, our retirement insights are deep. We bring new thinking and investment experience to retirement, and are committed to helping Americans achieve the targeted outcomes they desire.

For more information on our fixed income solutions, please call 1-800-992-5560.

Disclosure for page 5:

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. Investors should receive a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, and should be advised to read it carefully before investing. For more information, please contact your BNY Mellon Retirement Representative.

All Funds May Not Be Available At All Participating Firms. Please Check With Your Home Office.

Bond funds are subject generally to interest rate, credit, liquidity and market risks, to varying degrees, all of which are more fully described in the fund’s prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can produce price declines.

High yield bond funds involve increased credit and liquidity risk compared with higher-quality bond funds. Below-investment-grade bonds are considered speculative as to the continuing ability of an issuer to make interest payments and repay principal.

Foreign bonds are subject to special risks including exposure to currency fluctuations, changing political and economic conditions, and potentially less liquidity. The fixed income securities of issuers located in emerging markets can be more volatile and less liquid than those of issuers in more mature economies.

Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by the fund and denominated in those currencies. Foreign currencies are also subject to risks caused by inflation, interest rates, budget deficits, low savings rates, political factors and government control.

The use of derivative instruments, such as options, futures and options on futures, forward contracts, swaps, options on swaps, and other credit derivatives, involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. A small investment in derivatives could have a potentially large impact on the fund’s performance.

Participant risk: participant does not understand their investment options and fails to invest in their best interest. Inflation risk: value of principal can be eroded by inflation. Interest rate risk: fixed income securities can lose their value if interest rates rise. Accumulation risk is failure to save enough due to a low savings rate or unexpected market event.

EBRI — Employee Benefit Research Institute.

Mutual funds are not deposits of, and are not insured or guaranteed by, any bank, financial institution, the FDIC or any other government agency, and investors may lose money. Also, an investor’s principal value and investment return will fluctuate, so that when redeemed, it may be worth more or less than the original investment. Also, past performance is not predictive of future performance.

Asset allocation and diversification cannot ensure a profit or protect against loss. There can be no guarantee that any fund’s investment approach will be successful or that any particular level of return will be achieved for any fund.

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Standish and TBCAM portfolio managers manage certain Dreyfus funds pursuant to a dual employee arrangement, applying their proprietary investment processes to the respective funds

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