The Case for Global Fixed Income in DC

Dreyfus/Standish Global Fixed Income Fund

Class A DHGAX        Class I SDGIX

Challenge
Providing access to a global opportunity set within a limited fixed income menu without overwhelming participants with more choice.

Solution
Consider a global bond investment strategy that provides access to globally-diversified fixed income securities with currency exposure hedged back to the U.S. dollar.

Morningstar Overall Ratings™ among 308 funds in the World Bond category as of 6/30/15.

Ratings reflect risk-adjusted performance and are derived from a weighted average of each fund’s three-, five- and 10-year (as applicable) ratings. As of 6/30/15, the fund’s Class I shares received 5, 4, and 5 stars for the three-, five- and 10-year periods out of 308, 237 and 137 funds in the category. Past performance is no guarantee of future results. Class I shares are available only to certain eligible investors.

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15 Years of Positive Calendar-Year Returns

Source: Dreyfus Class I shares. Past performance is no guarantee of future results. Share price and investment return fluctuate, and an investor’s share may be worth more or less than the original cost upon redemption. Current performance may be lower or higher than the performance quoted. Other share classes would have achieved different returns. Positive calendar-year returns do not equate with no principal decline, due to the offsetting potential of yield. Class I shares are available only to certain eligible investors.

AVERAGE ANNUAL TOTAL RETURNS
Period Ended 6/30/15

<table>
<thead>
<tr>
<th></th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
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<tbody>
<tr>
<td>SDGIX (CLASS I)</td>
<td>2.96%</td>
<td>4.34%</td>
<td>4.42%</td>
<td>5.94%</td>
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<tr>
<td>BARCLAYS GLOBAL AGGREGATE HEDGED INDEX</td>
<td>2.96%</td>
<td>3.27%</td>
<td>3.71%</td>
<td>4.28%</td>
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Past performance 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. Year-to-date performance is not annualized. Go to dreyfus.com for the fund’s most recent month-end returns. Total expense ratios: Class A 0.89%; Class I 0.59%.

1 Source: Morningstar. Ratings are calculated using a formula that measures the amount of variation in a fund’s performance and gives more emphasis to downward variations. Ratings are subject to change every month. The top 10% of the funds in the category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the last 10% one star. Ratings reflect applicable sales loads. The fund represents a single portfolio with multiple share classes that have different expense structures.
Dreyfus/Standish Global Fixed Income Fund
Globally diversified core fixed income alternative

INVESTMENT GOAL/APPROACH
The fund seeks to maximize total return while realizing a market level of income consistent with preserving principal and liquidity. To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in fixed income securities of governments and companies located in various countries, including emerging markets.

The fund generally invests in eight or more countries, but it always invests in at least three, one of which may be the United States. The fund may invest up to 25% of its net assets in emerging markets generally and up to 7% of its assets in any single emerging market country.

WHAT SETS THE FUND APART
Category-leading Sharpe ratio. Returns depend more on smart security selection than on leveraging risk. Standish knows what investors expect a bond fund to do: pursue income with moderate volatility.

Diversified core fixed income exposure. The fund emphasizes globally diversified investment-grade fixed income securities and is not dependent on emerging market debt yields.

Agility and investment conviction. Standish's global expertise and the fund's size enable it to invest with conviction and potentially capture meaningful exposures where other bond funds may be limited.

QUICK FACTS
Investment Adviser
The Dreyfus Corporation

Portfolio Management
David C. Leduc, CFA, Brendan Murphy, CFA, and Raman Srivastava, CFA

Morningstar Category
World Bond

Lipper Category
Global Income

Average Effective Maturity
7.82 years (as of 6/30/15)

Duration
6.24 years (as of 6/30/15)

Total Fund AUM
$1.5 billion (as of 6/30/15)

Inception
1/1/94 (Class I)
12/2/09 (Classes A and C)

Learn more
For more information about the fund visit Dreyfus.com or call 1.800.992.5560 to speak with a Retirement Consultant

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 Dreyfus fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund’s respective share classes.

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

MAIN RISKS
Bond funds are generally subject to interest rate, credit, liquidity 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 produce price declines. 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. 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 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.

BNY Mellon Retirement personnel act as licensed representatives of MBSC Securities Corporation (a registered broker-dealer) to offer securities, and act as officers of The Bank of New York Mellon (a New York chartered bank) to offer bank-maintained collective investment funds as well as to offer separate accounts managed by BNY Mellon Investment Management firms. This material is not intended as an offer to sell or a solicitation of an offer to buy any security, and it is not provided as a sales or advertising communication and does not constitute investment advice. MBSC Securities Corporation, a registered broker-dealer, FINRA member and wholly-owned subsidiary of The Bank of New York Mellon Corporation, has entered into agreements to offer securities in the U.S. on behalf of certain BNY Mellon Investment Management firms and as distributor of the above mutual funds.

The Dreyfus Corporation is the fund’s investment adviser. Standish Mellon Asset Management Company LLC (Standish) is the fund’s sub-adviser. Each is a subsidiary of The Bank of New York Mellon 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.