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THE FUNDS

FOR MORE INFORMATION

The views expressed herein are current to the date of this report. These views and the composition of the funds' portfolios are subject to change at any time based on market and other conditions.

For the period from September 1, 2016 through February 28, 2017, as provided by John F. Flahive, CFA, and Timothy J. Sanville, CFA, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended February 28, 2017, BNY Mellon Corporate Bond Fund's Class M shares produced a total return of 0.07%, and Investor shares produced a total return of -0.13%.[1] In comparison, the fund's benchmark, the Bloomberg Barclays U.S. Intermediate Credit Index (the "Index"), produced a total return of -0.74%, and the Bloomberg Barclays U.S. Credit Index, the fund's former benchmark, produced a total return of -1.83% for the same period.[2]

Investment-grade corporate bonds lost a modest degree of value over the reporting period due to rising interest rates amid expectations of greater economic growth and rising inflationary pressures. Favorable results from our sector allocation and security selection strategies enabled the fund to outperform the Index.

The Fund's Investment Approach

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 in corporate bonds, which include U.S. dollar-denominated bonds issued by 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. For additional yield, the fund may invest up to 20% of its assets in fixed-income securities rated below investment grade ("high yield" or "junk" bonds) or the unrated equivalent as determined by the investment adviser.

We employ a disciplined process to select bonds and manage risk, choosing bonds based on yield, credit quality, the level of interest rates and inflation, general economic and financial trends, and our outlook for the securities markets. In selecting corporate bonds for investment, we analyze fundamental metrics, including the issuer's cash flow, leverage and operating margins, as well as its business strategy and operating performance, and macroeconomic factors.

Interest Rates Climbed in Post-Election Trading

Near the start of the reporting period, encouraging global economic data and better-than-expected corporate profits helped boost investors' risk appetites, driving prices of corporate-backed securities higher and prices of high-quality U.S. government securities lower. In addition, investors began to anticipate that the Federal Reserve Board would raise short-term interest rates, as indeed it did in December. The long-awaited rate hike sent the overnight federal funds rate higher by 25 basis points to between 0.50% and 0.75%.

Bond prices declined broadly in October as political uncertainty intensified in advance of U.S. elections. After the election, prices of U.S. government securities fell sharply and corporate bonds rallied in anticipation of changes in U.S. fiscal, tax, and regulatory policies. Investors generally viewed the new presidential administration's business-friendly proposals as likely to increase economic growth and inflation, which historically have been considered negative for high-quality bonds but positive for lower-rated corporate securities that tend to be more sensitive to their issuers' underlying business fundamentals.

Sector Allocations Bolstered Fund's Relative Results

The fund's performance compared to the Index benefited during the reporting period from its sector allocation strategy. Overweighted exposure to corporate-backed bonds proved especially effective, particularly among securities with credit ratings toward the lower end of the investment-grade spectrum. Meanwhile, our security selection strategy produced attractive results in the technology, energy, banking, and finance industry groups. Strong results in these subsectors more than offset mild weakness among bonds backed by communications companies. The fund's allocations to taxable municipal bonds and U.S. government agency debentures also helped support its relative results.

While the fund's focus on longer maturities helped it capture incrementally higher yields, the fund's relative performance was constrained to a degree by its relatively long average duration, which boosted its sensitivity to rising interest rates after the November election.

Maintaining a Constructive Investment Posture

Although bonds generally appear to be fairly valued as of the end of the reporting period, we expect U.S. fixed-income securities to encounter bouts of heightened volatility in the months ahead. On the one hand, interest rates are rising, and U.S. government reforms and stronger overseas economies could drive bond yields higher and prices lower. On the other hand, any unexpected developments that prevent or delay these changes could lead to lower bond yields.

Therefore, we have retained overweighted exposure to corporate bonds, including securities with BBB credit ratings and longer maturities. Lower-rated bonds also tend to offer higher yields and typically are less vulnerable to rising interest rates than their higher-quality counterparts. We have identified an ample number of corporate securities meeting our investment criteria in the technology, communications, and real estate subsectors, but we have found fewer opportunities among bonds issued on behalf of banking institutions. We have complemented these core positions in corporate bonds with exposure to taxable municipal bonds and U.S. government agency securities.

March 15, 2017

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 cause price declines.

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

1 *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*

2 *Source: Lipper Inc. – 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. Investors cannot invest directly in any index.*

For the period from September 1, 2016 through February 28, 2017, as provided by Lawrence R. Dunn, CFA, and Timothy J. Sanville, CFA, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended February 28, 2017, BNY Mellon Short-Term U.S. Government Securities Fund's Class M shares produced a total return of –0.34%, and Investor shares produced a total return of –0.45%.[1] In comparison, the Bloomberg Barclays U.S. Government 1-3 Year Bond Index (the "Index"), the fund's benchmark, produced a total return of –0.09%.[2]

Short-term U.S. government securities lost a modest degree of value over the reporting period due to rising interest rates amid expectations of greater economic growth and rising inflationary pressures. The fund lagged the Index, mainly due to its exposure to mortgage-backed securities that proved vulnerable to rising interest rates.

The Fund's Investment Approach

The fund seeks to provide as high a level of current income as is consistent with the preservation of capital. To pursue this goal, the fund invests at least 80% of its net assets in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities and in repurchase agreements. 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 ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). The fund may also invest in collateralized mortgage obligations ("CMOs"), including stripped mortgage-backed securities. Generally, the fund's average effective portfolio maturity and the average effective duration of the fund's portfolio will be less than three years.

When choosing securities, we typically first examine U.S. and global economic conditions and other market factors to estimate long- and short-term interest rates. Using a research-driven investment process, we then seek to identify what we believe are potentially profitable sectors before they are widely perceived by the market. We also seek to identify underpriced or mispriced securities that appear likely to perform well over time.

Interest Rates Climbed in Post-Election Trading

Near the start of the reporting period, encouraging global economic data and better-than-expected corporate profits helped boost investors' risk appetites, driving prices of U.S. government securities and other traditional safe havens lower. In addition, investors began to anticipate that the Federal Reserve Board (the "Fed") would raise short-term interest rates, as indeed it did in December. The long-awaited rate hike sent the overnight federal funds rate higher by 25 basis points to between 0.50% and 0.75%.

Bond prices declined moderately in October as political uncertainty intensified in advance of U.S. elections. After the election, prices of U.S. government securities fell more sharply as investors' risk appetites expanded. Investors generally viewed the new presidential administration's business-friendly fiscal, tax, and regulatory policies as likely to increase economic growth and inflation, which historically have been considered negative for high-quality bonds. Bond prices recovered to a degree over the first two months of 2017 when investors recognized that proposed policy changes would take time and political capital to enact, helping to recoup some of the market's losses by the reporting period's end despite widespread expectations of another rate hike at the Fed's March meeting. These influences had a greater impact on longer term bonds than on their short-term counterparts.

Mortgage-Backed Securities Dampened Relative Results

The fund's performance compared to the Index was constrained during the reporting period by its exposure to mortgage-backed securities from U.S. government agencies. Rising interest rates caused expectations of prepayment activity among homeowners to moderate substantially, which lengthened the effective durations of mortgage-backed securities and made them more sensitive to rising interest rates.

The fund achieved better results in other areas. Underweighted exposure to nominal U.S. Treasury securities and overweighted positions in U.S. government agency securities helped the fund earn incrementally higher yields. The fund also benefited from a modest position in taxable municipal bonds, which are not represented in the Index.

We generally maintained the fund's average duration in a market-neutral position. Consequently, our interest-rate strategy had little impact on the fund's relative results.

Maintaining a Yield-Oriented Investment Posture

We expect U.S. fixed-income securities to encounter bouts of heightened volatility in the months ahead. On one hand, interest rates are rising, and U.S. government reforms and stronger overseas economies could drive bond yields higher and prices lower. On the other hand, any economic disappointments or unexpected developments that prevent or delay changes in government policy could lead to lower bond yields and higher prices.

As of the end of the reporting period, we have maintained the fund's emphasis on higher yielding U.S. government agency securities, including agency-issued mortgage-backed securities, over nominal U.S. Treasury securities. While we have retained the fund's market-neutral duration posture for now, we are prepared to shift to a more defensive position as interest rates rise.

March 15, 2017

Bonds 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 cause price declines.

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

[1] *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*

[2] *Source: Lipper Inc. – 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.*

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in each class of each fund from September 1, 2016 to February 28, 2017. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
assuming actual returns for the six months ended February 28, 2017

	Class M	Investor Shares
BNY Mellon Bond Fund		
Expenses paid per $1,000†	$ 2.75	$ 3.98
Ending value (after expenses)	$ 980.80	$ 980.30
Annualized expense ratio (%)	.56	.81
BNY Mellon Intermediate Bond Fund		
Expenses paid per $1,000†	$ 2.77	$ 4.00
Ending value (after expenses)	$ 992.70	$ 992.10
Annualized expense ratio (%)	.56	.81
Expenses paid per $1,000†	$ 2.78	$ 4.01
Ending value (after expenses)	$ 1,000.70	$ 998.70
Annualized expense ratio (%)	.56	.81
BNY Mellon Short-Term U.S. Government Securities Fund		
Expenses paid per $1,000†	$ 2.67	$ 3.91
Ending value (after expenses)	$ 996.60	$ 995.50
Annualized expense ratio (%)	.54	.79

† *Expenses are equal to each fund's annualized expense ratios as shown above, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a $1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a $1,000 Investment

assuming a hypothetical 5% annualized return for the six months ended February 28, 2017

	Class M	Investor Shares
BNY Mellon Bond Fund		
Expenses paid per $1,000†	$ 2.81	$ 4.06
Ending value (after expenses)	$ 1,022.02	$ 1,020.78
Annualized expense ratio (%)	.56	.81
BNY Mellon Intermediate Bond Fund		
Expenses paid per $1,000†	$ 2.81	$ 4.06
Ending value (after expenses)	$ 1,022.02	$ 1,020.78
Annualized expense ratio (%)	.56	.81
BNY Mellon Corporate Bond Fund		
Expenses paid per $1,000†	$ 2.81	$ 4.06
Ending value (after expenses)	$ 1,022.02	$ 1,020.78
Annualized expense ratio (%)	.56	.81
-		
Expenses paid per $1,000†	$ 2.71	$ 3.96
Ending value (after expenses)	$ 1,022.12	$ 1,020.88
Annualized expense ratio (%)	.54	.79

† *Expenses are equal to each fund's annualized expense ratios as shown above, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
February 28, 2017 (Unaudited)

BNY Mellon Bond Fund

Bonds and Notes - 98.6%	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Commercial Mortgage Pass-Through Ctfs. - 1.4%				
UBS Commercial Mortgage Trust,				
WFRBS Commercial Mortgage Trust,				
21st Century Fox America,				
Comcast,				
General Motors Financial				
President and Fellows of Harvard College				
Scripps Networks Interactive				
Time Warner,				
Anheuser-Busch InBev Finance				
CVS Health				
Kroger				
PepsiCo				
Apache,				
BP Capital Markets				
Enterprise Products Operating,				
Exxon Mobil				
Spectra Energy Partners				
-				
AerCap Ireland Capital,				
Bank of America,				
Bank of America,				
Barclays				
Citigroup				
Citizens Financial Group				
Cooperatieve Rabobank,				
Deutsche Bank ,				
Ford Motor Credit,				
GE Capital International Funding				
Goldman Sachs Group				
HSBC Finance				
Hyundai Capital America, Sr. Unscd. Notes	2.40	10/30/18	3,035,000 [b]	3,046,925

NOTES

For More Information

The BNY Mellon Funds

c/o The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Investment Adviser

BNY Mellon Fund Advisers, a division of
The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Administrator

The Bank of New York Mellon
225 Liberty Street
New York, NY 10286

Sub-Administrator

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
225 Liberty Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols:

BNY Mellon Bond Fund	Class M: MPBFX	Investor: MIBDX
BNY Mellon Intermediate Bond Fund	Class M: MPIBX	Investor: MIIDX
BNY Mellon Corporate Bond Fund	Class M: BYMMX	Investor: BYMIX
BNY Mellon Short-Term U.S. Government Securities Fund	Class M: MPSUX	Investor: MISTX

Telephone Wealth Management (WM) Clients, please contact your Account Officer or call 1-888-281-7350. Brokerage Clients of BNY Mellon Wealth Advisors (BNYWA), please contact your financial representative or call 1-800-830-0549, Option 2. Individual Account holders, please call Dreyfus at 1-800-DREYFUS.

Mail WM clients, write to your Account Officer, c/o The Bank of New York Mellon, One Mellon Bank Center, Pittsburgh, PA 15258

BNYMWA Brokerage Clients, write to your financial representative, P.O. Box 9012, Hicksville, NY 11802-9012

Individual Account Holders, write to: BNY Mellon Funds, P.O. Box 9879, Providence, RI 02940-8079

Each fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at http://www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at http://www.dreyfus.com and on the SEC's website at http://www.sec.gov. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-DREYFUS.