BNY MELLON RETIREMENT

Rethinking Financial Security for Americans

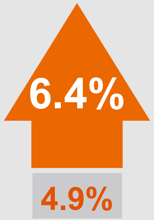
Government Provided Systems under Pressure

76 million baby boomers in U.S. starting to retire

Americans over the age of 65 expected to reach **88.5 million** by 2050

Ratio of covered workers to Social Security beneficiaries to fall from three workers per beneficiary in 2011 to two in 2030

Social Security as a % of GDP projected to increase from 4.9% in 2012 to 6.4% by 2035, with reserves fully depleted by 2033
Medicare and Medicaid Spending in 2011 was 6.4% of GDP



9.1% average annual equity returns for past decade (2004–2013)

Estimated annual equity returns for the next decade: **7.3%**[1]

[1]BNY Mellon Capital Market Return Assumptions 2014

Sub-Optimal Access, Low Participation in Employer Sponsored Plans

311.6 million[1]
U.S. Population

Employed workers
145.3 million[2]

65% of U.S. workers have access to a work-sponsored retirement plan

48% of workers with access to a plan actually participate

Retirement Plan Participation:

7% Workers with DB plan

24% Workers with both DB and DC plan

69% Workers with DC plan

[1]U.S. Census Bureau, July 2011
[2]Bureau of Labor Statistics, February 2014

Adequacy: The Retirement Income Challenge

How Much is Enough?

If you're 65 today, the probability of living to 85

41% Men

54% Women

73% Couples (at least one lives to 85)

Current 30-year-old needs
$1.1 million to retire comfortably by 2049

2014 salary contribution to do so:
5% a year (starting at age 25)

Yet, average contribution rates
are only **3%** annually[1]

Americans are Saving Less

8.3% Average personal savings rate since 1960

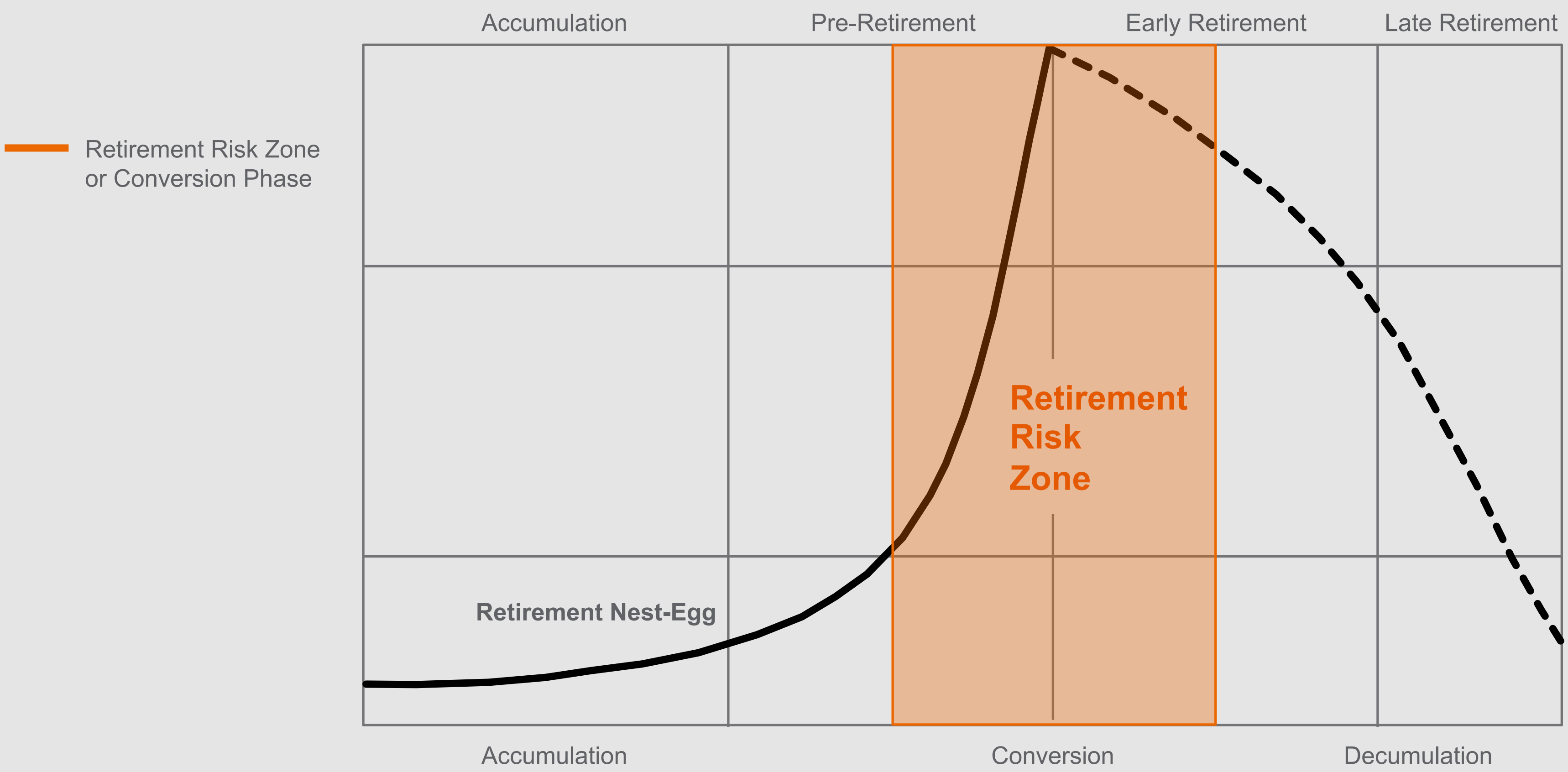
4.5% Personal savings rate for 2013[1]
(excluding employer-sponsored plans)

Savings rates have declined

46%

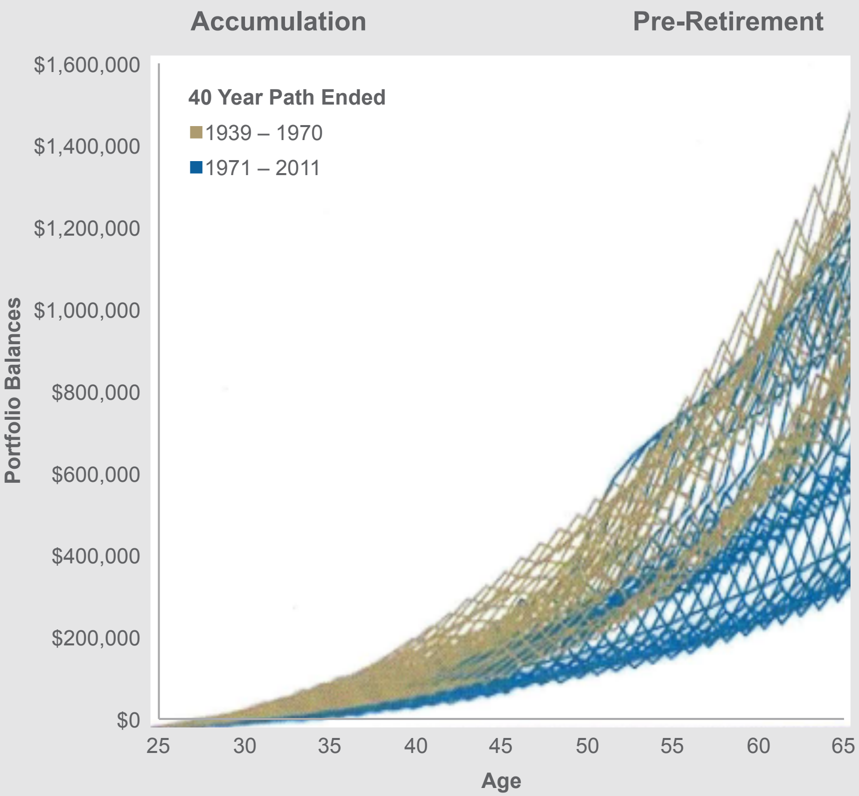
[1]J.P. Morgan Guide to Retirement

The DC Theory Room

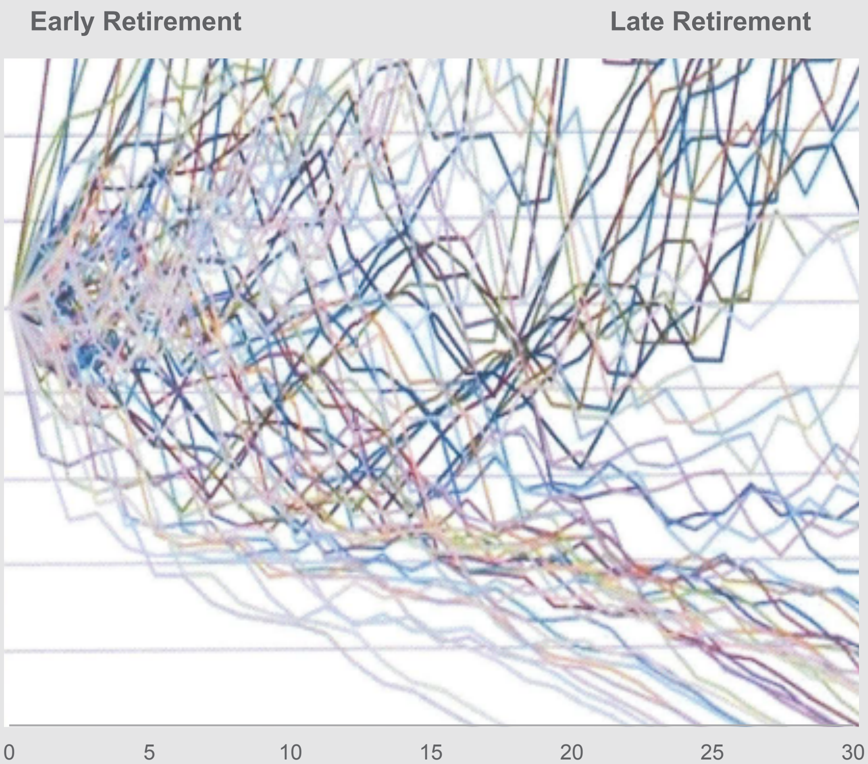


Source: Drew and Walk (2014)

The DC Practice Room



Source: Basu, Doran and Drew (2012)



Source: Drew and Walk (2014)

Factors Affecting Retirement Income for DC Plans

Contribution Rate	Contribution Period	Returns on Investment	Structure Payout Phase	Time in Retirement
Depends on: • Choice variables (Contribution rate) • Risk variables (Labor market risk)	**Depends on:** • Choice variables (Retirement age, time joining labor market) • Risk variables (Labor market risk)	**Depends on:** • Choice variables (Investment strategy) • Risk variables (Financial risk)	**Depends on:** • Choice variables (Retirement age) • Risk variables (Longevity risk)	**Depends on:** • Choice variables (Annuities, phased withdrawals, combinations) • Risk variables (Longevity and financial risk)

Retirement Income

Source: OECD, Dr. Pablo Antolin

Important Disclosures

Equity funds are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Investing internationally involves special risks, including changes in currency exchange rates, political, economic and social instability, a lack of comprehensive company information, differing auditing and legal standards and less market liquidity. These risks may be greater among the emerging markets, which tend to be more volatile than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries.

Small and midsize companies carry additional risks because their earnings and revenues tend to be less predictable, and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies.

Multi-manager risk entails that each subadviser makes investment decisions independently, and it is possible that the investment styles of the subadvisers may not complement one another. As a result, the fund's exposure to a given stock, industry or investment style could unintentionally be greater or smaller than it would have been if the fund had a single adviser.

The fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards.

Emerging markets tend to be more volatile than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries.

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.

There is no guarantee that dividend-paying companies will continue to pay, or increase, their dividend.

Important Disclsoures (cont’d.)

Collective Investment Trusts (CITs) are unregistered bank collective funds sponsored and trusteed by The Bank of New York Mellon and are only available to qualified retirement plans that have entered into an agreement with The Bank of New York Mellon. CITs are bank-maintained pooled investment vehicles. CITs and their units are not registered under federal and state securities laws in reliance upon applicable banking exemptions. CITs are governed by different regulations, restrictions and disclosure requirements than mutual funds. For example, CITs are subject to banking and tax regulations which, among other things, limit participation to certain eligible qualified retirement plans (stock bonus, retirement, pension and profit-sharing accounts) and government plans where a bank is a trustee, investment manager, custodian or directed agent. Also, CIT units generally may only be sold to eligible plans that have executed a trust, custody, agency, participation or investment agreement with a bank that, among other things, subjects the plans to the terms and conditions of the CIT’s declaration of trust. In contrast, mutual funds are generally available broadly to the investing public. Generally, interests in CITs are sold through a bank whereas mutual funds are distributed through a broker-dealer, but both may be eligible for trading through the National Securities Clearing Corporation (“NSCC”). **In addition, CITs and 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 of principal. 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.

Learn more. For more information, please call **1-800-992-5560**

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 Dreyfus.

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ITEM CODE