Asset Allocation

The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Go to Dreyfus.com for the fund’s most recent month-end returns. Yield fluctuates. The yields quoted reflect the current absorption of certain expenses, without which, the 7-day yield would have been -0.07% and other returns would have been lower. As a measure of current income, 7-day yield most closely reflects the fund’s current income-generating ability. 30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price per share and annualized.

Historical Total Return Performance

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</thead>
<tbody>
<tr>
<td>0.03%</td>
<td>0.01%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.05%</td>
<td>1.56%</td>
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Monthly Yield History

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<th>06/18</th>
<th>05/18</th>
<th>04/18</th>
<th>03/18</th>
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<th>12/17</th>
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<th>10/17</th>
<th>09/17</th>
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<tbody>
<tr>
<td>Yield</td>
<td>0.10%</td>
<td>0.23%</td>
<td>0.32%</td>
<td>0.56%</td>
<td>0.14%</td>
<td>0.01%</td>
<td>0.22%</td>
<td>0.18%</td>
<td>0.01%</td>
<td>0.01%</td>
<td>0.01%</td>
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</tr>
</tbody>
</table>

Final Maturity

- 1 Day: 14.92%
- 2-7 Days: 76.68%
- 8-30 Days: 6.17%
- 31-90 Days: 2.14%
- 91-180 Days: 0.09%
- 181+ Days: 0.00%
The fund seeks to maximize current income exempt from federal, New York state and New York city income taxes, to the extent consistent with the preservation of capital and the maintenance of liquidity.

To pursue its goal, the fund normally invests at least 80% of its net assets, in short-term, high-quality municipal obligations that provide income exempt from federal, New York state and New York city income taxes and the federal alternative minimum tax. The fund also may invest in high-quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

The importance of the information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.