

Dreyfus High Yield Municipal Bond Fund

Seeks high current tax-free income and competitive total returns

Sep 30
2018

Class I DYBIX ★★★★★ Class Y DHYYX ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 9/30/18 for the fund's Class I and Y shares; other classes may have different performance characteristics. Overall rating for the High Yield Municipal category. Fund ratings are out of 5 stars: Overall 4 stars Class I and Y (159 funds rated); 3 Yrs. 5 stars Class I and Y (159 funds rated); 5 Yrs. 4 stars Class I and Y (127 funds rated). Past performance is no guarantee of future results.*



CUSIP
Class I 261969810
Class Y 26201Q203

Assets for the Fund
\$257,906,537

Holdings²
148

Dividend Frequency
Monthly

Morningstar Category
High Yield Municipal

Avg. Effective Maturity²
23.24 Years

Avg. Effective Duration^{2,3}
7.1 Years

30-Day Yield (as of 09/30/18)
Class I 3.75%
Class Y 3.71%

Investment Professionals



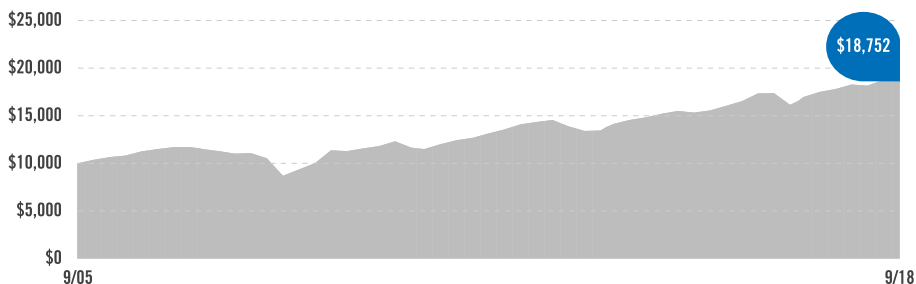
Standish is a brand of BNY Mellon Asset Management North America Corporation

Investment Adviser
The Dreyfus Corporation

Effective on January 31, 2018, The Boston Company Asset Management LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

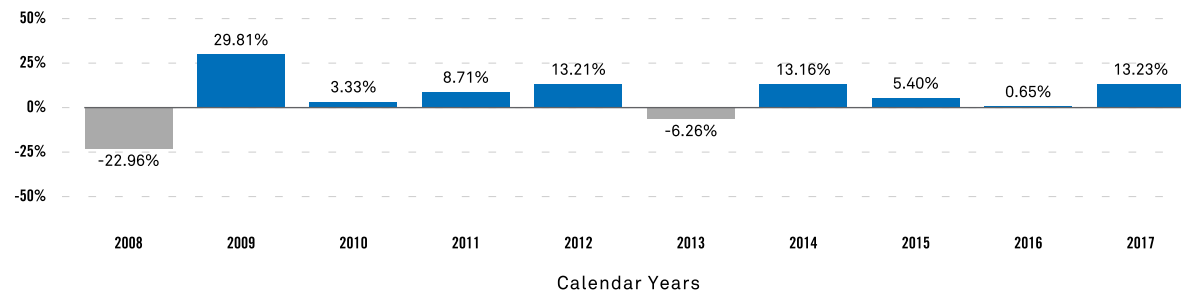
Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class I shares on 9/30/05 would have been worth \$18,752 on 9/30/18.



Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

HISTORICAL PERFORMANCE (CL.I @ NAV)^{1,4}



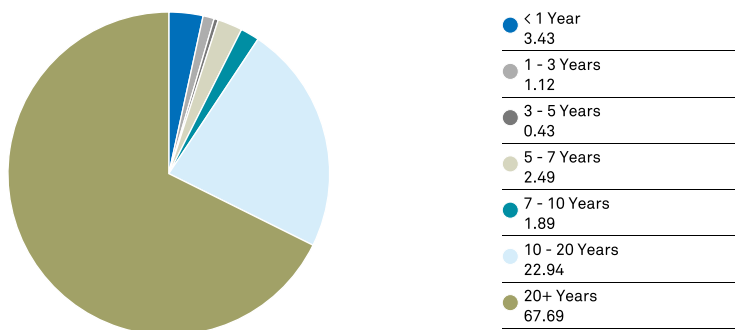
AVERAGE ANNUAL TOTAL RETURNS (9/30/18)¹

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 12/15/08	2.62%	-0.11%	5.34%	6.44%	6.95%	5.94%
Class Y (NAV) 07/01/13	2.61%	-0.13%	5.33%	6.43%	6.96%	5.88%
Bloomberg Barclays U.S. Municipal Bond Index ⁵	-0.40%	-0.15%	0.35%	2.24%	3.54%	4.75%

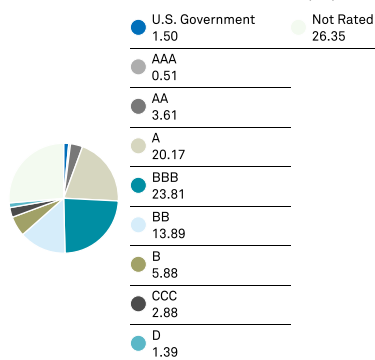
The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. For funds with less than 1 year's history, year-to-date and 3-month performance are not annualized. Go to dreyfus.com for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 12/31/2018. Total Expense Ratios: Class I 0.68%, Class Y 0.66%. Net Expense Ratios: Class I 0.61%, Class Y 0.61%. 30-day yields reflect undertaking in effect, without which the Fund's 30-day yield for Class I and Y shares would have been 3.71% and 3.69%, respectively, as of 09/30/18.

¹The total return performance figures for Class I and Class Y shares of the fund represent the performance of the fund's Class Z shares for periods prior to 12/15/08 and 07/01/13, the inception dates for Class I and Class Y shares, respectively, and the performance of Class I and Class Y shares, respectively, from those inception dates. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, anticipated holding period and other relevant factors. ²Portfolio composition is as of 9/30/18 and is subject to change at any time. ³Duration is a measure of volatility expressed in years. The higher the number, the greater the potential for volatility as interest rates change. ⁴Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁵Source: FactSet, Inc. The Bloomberg Barclays U.S. Municipal Bond Index covers the USD-denominated long-term tax-exempt bond market. Investors cannot invest directly in any index. Tax advantaged investments typically are not suitable for qualified plans, such as 401(k)s.

ALLOCATION BY MATURITY (%)¹



CREDIT QUALITY BREAKDOWN (%)^{1,2,3}



TOP SECTOR ALLOCATION¹

Health Care	22.23%
Pre-Refunded Muni	13.66%
Education	13.23%
Transportation	10.81%
Special Tax	9.34%
Utility-Water & Sewer	7.13%
Industry Revenue	3.22%
Pollution Control	3.06%
Utility-Electric Revenue	2.74%
State/Territory General Obligations	2.69%

GOAL/APPROACH

The primary goal of the fund is to seek high current income exempt from federal income tax. As a secondary goal, the fund may seek capital appreciation to the extent consistent with its primary goal. To pursue these goals, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in municipal bonds that provide income exempt from federal income tax. The fund normally invests at least 50% of its assets in municipal bonds rated BBB/Baa or lower by independent rating agencies or the unrated equivalent as determined by Dreyfus. Municipal bonds rated below investment grade (BB/Ba or lower) are commonly known as "high yield" or "junk" bonds.

PORTFOLIO MANAGEMENT

The investment adviser to the fund is The Dreyfus Corporation (Dreyfus). Jeffrey Burger and Daniel Barton are the fund's primary portfolio managers, positions they have held since November 2011 and February 2012, respectively. Messrs. Burger and Barton are jointly and primarily responsible for managing the fund's portfolio. Mr. Burger is a portfolio manager for tax-sensitive strategies at BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus, where he has been employed since July 2009. Mr. Barton is a portfolio manager and senior analyst for tax-sensitive strategies at the firm, where he has been employed since 2005. Messrs. Barton and Burger also have been employed by Dreyfus since December 2009 and manage the fund as employees of Dreyfus. BNY Mellon Asset Management North America Corporation investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply their firm's proprietary investment process in managing the funds.

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 and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

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

*Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2018 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results.

** Dreyfus High Yield Municipal Bond Fund (Class I shares) is the winner of the 2018 Thomson Reuters Lipper Fund Award for "Best Fund for the 3-year period" based on risk-adjusted performance out of 138 funds in the High Yield Municipal Debt Funds Category for the period ended November 30, 2017. Award for U.S. Region only. Other share classes may have different performance characteristics. Class I shares are available only to certain eligible investors.

The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

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¹Portfolio composition is as of 9/30/18 and is subject to change at any time. ²Bond ratings reflect the rating entity's evaluation of the issuer's ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BBB/Baa or higher are considered investment grade, while bonds rated BB/Ba or lower are considered speculative as to the timely payment of interest and principal. ³Credit ratings reflect only those assigned by S&P, Moody's, and/or Fitch. Split-rated bonds, if any, are reported in the higher rating category.

Risks

Bonds are subject to interest-rate, credit, liquidity, call 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 cause price declines. **High yield bonds** involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. **Municipal income** may be subject to state and local taxes. Some income may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are taxable.

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.