

Dreyfus State Municipal Bond Funds, Dreyfus Massachusetts Fund

Dec 31
2018

Class A **PSMAX** Class C **PCMAX** Class Z **PMAZX**

Goal/Approach

The fund seeks to maximize current income exempt from federal income tax and Massachusetts state income tax, without undue risk.

To pursue its goal, 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 and Massachusetts state income taxes. The fund invests at least 70% of its assets in municipal bonds rated, at the time of purchase, investment grade (Baa/BBB or higher) or the unrated equivalent as determined by The Dreyfus Corporation. For additional yield, the fund may invest up to 30% of its assets in municipal bonds rated below investment grade or the unrated equivalent as determined by The Dreyfus Corporation.

CUSIP

Class A 26202D847
Class C 26202D821
Class Z 26202D540

Assets for the Fund

\$137,453,877

Holdings²

73

Dividend Frequency

Monthly

Morningstar Category

Municipal Massachusetts

Avg. Effective Maturity²

14.66 Years

Avg. Effective Duration^{2,3}

4.87 Years

30-Day Yield (as of 12/31/18)

Class A 1.87%
Class C 1.00%
Class Z 2.18%

Investment Professionals



Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

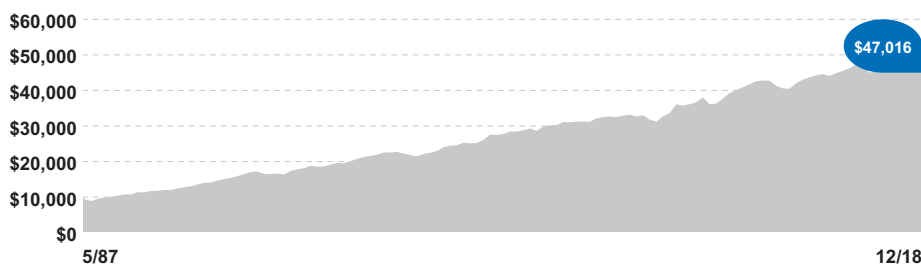
Mellon was formed on January 31, 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective January 2, 2019, the combined firm was renamed Mellon Investments Corporation.

Investment Adviser

The Dreyfus Corporation

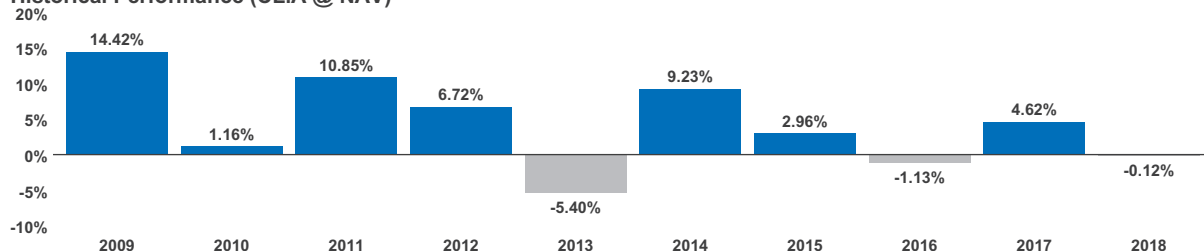
Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class A shares on 5/28/87 would have been worth \$47,016 on 12/31/18.



This does not reflect the 4.50% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

Historical Performance (CL.A @ NAV)⁴



Average Annual Total Returns (12/31/18)¹

Share Class/Inception Date	YTD	3 M	1 Yr	3 Yr	5 Yr	10 Yr
Class A (NAV) 05/28/87	-0.12%	1.19%	-0.12%	1.10%	3.05%	4.17%
Class A (4.50% max. load)	-4.64%	-3.37%	-4.64%	-0.46%	2.11%	3.69%
Class C (NAV) 08/15/95	-0.96%	1.03%	-0.96%	0.24%	2.21%	3.36%
Class C (1.00% max. CDSC)	-1.94%	0.03%	-1.94%	0.24%	2.21%	3.36%
Class Z (NAV) 10/20/04	0.11%	1.24%	0.11%	1.32%	3.28%	4.40%
Bloomberg Barclays U.S. Municipal Bond Index ⁵	1.28%	1.69%	1.28%	2.30%	3.82%	4.85%

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. Total Expense Ratios: Class A 1.00%, Class C 1.81%, Class Z 0.78%.

Class Z shares generally are not available for new accounts. Please see the fund's prospectus for details.

¹Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. ²Portfolio composition is as of 12/31/2018 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. ⁴Calendar year figures would be lower if max. sales load was reflected. Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁵Source: FactSet. The Bloomberg Barclays U.S. Municipal Bond Index covers the U.S. dollar-denominated long-term tax-exempt bond market. Investors cannot invest directly in any index.

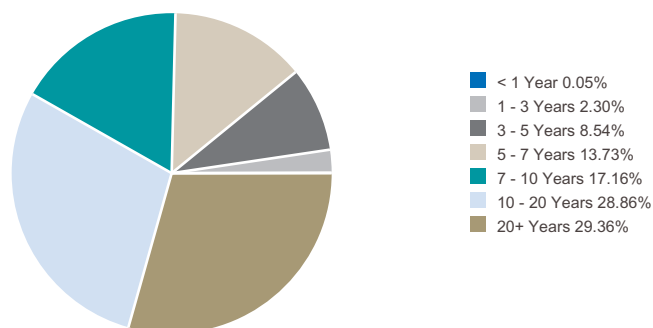
Tax advantaged investments typically are not suitable for qualified plans, such as 401(k)s.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

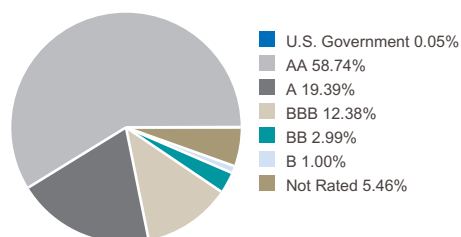
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Allocation by Maturity¹



Credit Quality Breakdown^{1,2,3}



Industry Allocation¹

Revenue Bonds	79.52%
General Obligation Bonds	9.79%
Special Tax	6.83%
Other	2.08%
Prerefunded	0.48%

Portfolio Management

The investment adviser to the fund is The Dreyfus Corporation. Thomas Casey and Daniel Rabasco are the fund's primary portfolio managers, positions they have held since May 2011 and October 2014, respectively. Mr. Casey is a senior portfolio manager for tax-sensitive strategies at Mellon Investments Corporation (Mellon), an affiliate of Dreyfus. Mr. Rabasco is the Chief Investment Officer for tax-sensitive fixed income at Mellon. Messrs. Casey and Rabasco also are employees of Dreyfus. Mellon investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply Mellon'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.

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

¹Portfolio composition is as of 12/31/2018 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 securities 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. **Municipal income** may be subject to state and local taxes for out-of-state residents. 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.