

Dreyfus High Yield Municipal Bond Fund

Seeks high current tax-free income and competitive total returns

Dec 31
2018

Class A **DHYAX** ★★★★★ Class C **DHYCX** Class I **DYBIX** ★★★★★ Class Z **DHMBZ**

Morningstar Rating™ based on risk-adjusted returns as of 12/31/2018 for the fund's Class A and I 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 A and I (156 funds rated); 3 Yrs. 4 stars Class A and 5 stars Class I (156 funds rated); 5 Yrs. 4 stars Class A and I (129 funds rated); 10 Yrs. 3 stars Class A and I (82 funds rated). **Past performance is no guarantee of future results.***



CUSIP

Class A 261969844
Class C 261969836
Class I 261969810
Class Z 261969869

Assets for the Fund

\$250,274,720

Holdings²

152

Dividend Frequency

Monthly

Morningstar Category

High Yield Municipal

Avg. Effective Maturity^{2,3}

22.39 Years

Avg. Effective Duration^{2,4}

7.11 Years

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

Class A 3.49%
Class C 2.91%
Class I 3.92%
Class Z 3.80%

Investment Professionals



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

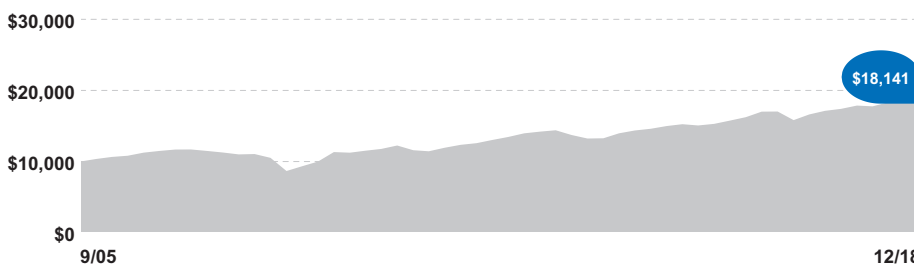
Mellon was formed on January 31, 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective January 2, 2019, the combined firm was renamed Mellon Investments Corporation.

Investment Adviser

The Dreyfus Corporation

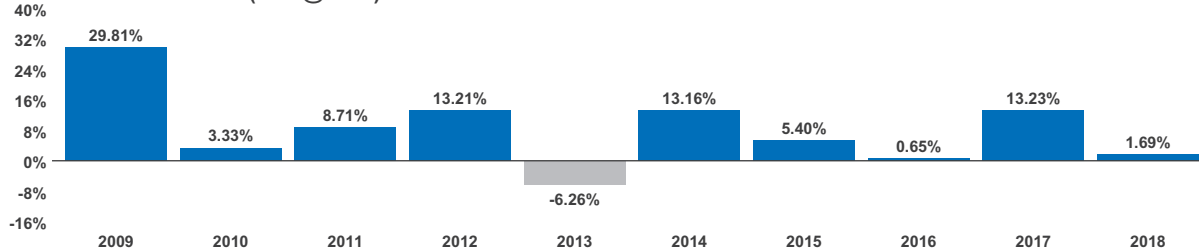
Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class A shares on 9/30/05 would have been worth \$18,141 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.I @ NAV)⁵



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) 03/15/07	1.51%	-0.97%	1.51%	4.79%	6.45%	7.66%
Class A (4.50% max. load)	-3.03%	-5.42%	-3.03%	3.20%	5.47%	7.17%
Class C (NAV) 03/15/07	0.66%	-1.16%	0.66%	3.99%	5.63%	6.83%
Class C (1.00% max. CDSC)	-0.31%	-2.14%	-0.31%	3.99%	5.63%	6.83%
Class I (NAV) 12/15/08	1.69%	-0.91%	1.69%	5.03%	6.69%	7.90%
Class Z (NAV) 09/30/05	1.64%	-0.94%	1.64%	4.94%	6.57%	7.78%
Bloomberg Barclays U.S. Municipal Bond Index ⁶	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 0.90%, Class C 1.66%, Class I 0.67%, Class Z 0.75%. 30-day yields reflect undertaking in effect, without which the Fund's 30-day yield for Class A, Class C, Class I and Class Z shares would have been 3.46%, 2.86%, 3.88% and 3.77%, respectively, as of 12/31/2018.

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

¹The total return performance figures for Class A shares of the fund represent the performance of the fund's Class Z shares for periods prior to 3/15/07, the inception date for Class A shares, and the performance of Class A from that inception date. Performance reflects the applicable class' sales load and distribution/servicing fees since the inception dates. Had these fees and expenses been reflected for periods prior, performance would have been lower. Investors 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. ³Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. ⁴Average Effective Duration is used to measure the market price sensitivity of the fund's portfolio holdings to changes in interest-rates. ⁵Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁶Source: 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.

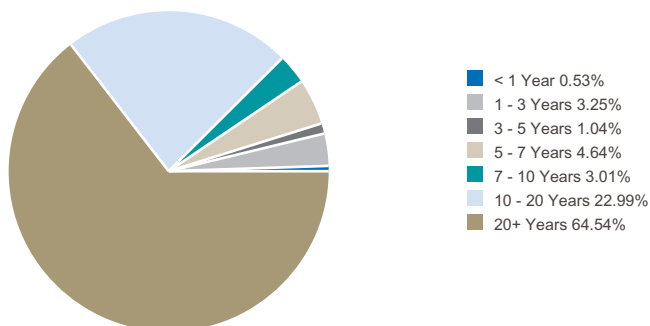
Tax advantaged investments typically are not suitable for qualified plans, such as 401(k)s.

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

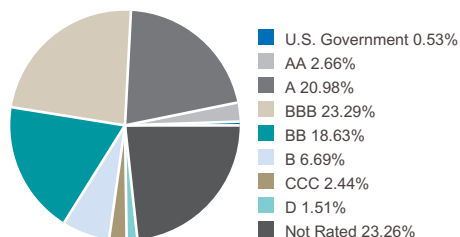
Dreyfus High Yield Municipal Bond Fund

Class A **DHYAX** Class C **DHYCX** Class I **DYBIX** Class Z **DHMBX**

Allocation by Maturity¹



Credit Quality Breakdown^{1,2,3}



Industry Allocation¹

Revenue Bonds	80.61%
Special Tax	10.04%
Other	6.16%
General Obligation Bonds	3.20%

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 senior portfolio manager for tax-sensitive strategies at Mellon Investments Corporation (Mellon), 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 Mellon, 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. 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. Investors should discuss with their advisor the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

The Dreyfus Corporation, Mellon Investments 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" out of 138 Funds in the High Yield Municipal Debt Funds Category for the period ending November 30, 2017. Award for U.S. Region only. Other share classes may have different performance characteristics. 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. Thomson Reuters Lipper Awards, ©2018 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see lipperalpha.financial.thomsonreuters.com/lipper. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

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. **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. Capital gains, if any, are taxable.

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