Goal/Approach
The fund seeks to maximize current income exempt from federal income tax to the extent consistent with the preservation of capital. 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 income tax. The fund occasionally, including for temporary defensive purposes, may invest in taxable bonds.

CUSIP
Class M 05569M731

Assets for the Fund
$1,132,975,350

Holdings
239

Dividend Frequency
Monthly

Avg. Effective Maturity
1,2 2.01 Years

Avg. Effective Duration
1,3 1.71 Years

SEC 30-Day Yield (as of 3/31/19)
Class M 1.43%

Morningstar Category
Municipal National Short

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 10/2/00 would have been worth $14,930 on 3/31/19.

Assumes reinvestment of dividends and capital gains.

Historical Performance

Average Annual Total Returns (3/31/19)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>YTD</th>
<th>3 M</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class M (NAV) 10/02/00</td>
<td>0.90%</td>
<td>0.90%</td>
<td>2.13%</td>
<td>1.04%</td>
<td>0.83%</td>
<td>1.29%</td>
</tr>
<tr>
<td>S&amp;P Municipal Bond Investment Grade Short Index</td>
<td>1.10%</td>
<td>1.10%</td>
<td>2.59%</td>
<td>1.25%</td>
<td>1.16%</td>
<td>-</td>
</tr>
<tr>
<td>S&amp;P Municipal Bond Short Index</td>
<td>1.11%</td>
<td>1.11%</td>
<td>2.66%</td>
<td>1.29%</td>
<td>1.20%</td>
<td>1.64%</td>
</tr>
</tbody>
</table>

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. Performance for periods less than 1 year are not annualized. Go to dreyfus.com for the fund’s most recent month-end returns. Total Expense Ratio: Class M 0.51%.

Effective 7/1/13, the fund changed its benchmark index to the S&P Municipal Bond Investment Grade Short Index. The index was first calculated on 3/19/13. Accordingly, the fund will continue to report the performance of the S&P Municipal Bond Short Index until the S&P Municipal Bond Investment Grade Short Index has been calculated for a 10-year period. Portfolio composition is as of 03/31/2019 and is subject to change at any time. Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund’s holdings. Average Effective Duration is used to measure the market price sensitivity of the fund’s portfolio holdings to changes in interest-rates. Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. Source: FactSet. The S&P Municipal Bond Investment Grade Short Index consists of bonds in the S&P Municipal Bond Index that are rated at least BBB- by Standard & Poor’s, Baa3 by Moody’s or BBB- by Fitch Ratings. All bonds must also have a minimum maturity of six months and a maximum maturity of up to, but not including, four years as measured from the rebalancing date. Source: FactSet. The S&P Municipal Bond Short Index consists of bonds in the S&P Municipal Bond Index with a minimum maturity of six months and a maximum maturity of up to, but not including, four years as measured from the rebalancing date. Investors cannot invest directly in any index.

Credit Quality Breakdown

- AAA 21.78%
- AA 32.38%
- A 28.57%
- BBB 7.89%
- Not Rated 9.38%

Industry Allocation

- Revenue Bonds 65.78%
- General Obligation Bonds 16.33%
- Other 8.45%
- Special Tax 5.61%
- Other Revenue 3.53%

Allocation by Maturity

- < 1 Year 28.19%
- 1-3 Years 51.58%
- 3-5 Years 20.23%

Portfolio Management

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of The Dreyfus Corporation. John F. Flahive, CFA, serves as the fund’s primary portfolio manager, a position he has held since September 2015. Mr. Flahive has been a portfolio manager at Dreyfus since November 1994. Mr. Flahive is also a senior vice president of The Bank of New York Mellon, which he joined in October 1994.

Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial advisor to obtain a prospectus and, if available, the summary prospectus that contains this and other information about the fund, and read it carefully before investing.

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

1 Portfolio composition is as of 03/31/2019 and is subject to change at any time. 2 Bond 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. 3 Credit 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. Capital gains, if any, are taxable.

This material has been distributed for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Please consult a legal, tax or investment advisor in order to determine whether any investment product or service is appropriate for a particular situation.