

# Dreyfus State Municipal Bond Funds, Dreyfus Massachusetts Fund

Pursuing the best risk-adjusted values across the municipal market

Sep 30  
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**  
 \$138,651,836

**Holdings<sup>2</sup>**  
 73

**Dividend Frequency**  
 Monthly

**Morningstar Category**  
 Municipal Massachusetts

**Avg. Effective Maturity<sup>2</sup>**  
 14.44 Years

**Avg. Effective Duration<sup>2,3</sup>**  
 5.22 Years

**30-Day Yield (as of 09/30/18)**  
**Class A**            1.85%  
**Class C**            1.03%  
**Class Z**            2.11%

**Investment Professionals**



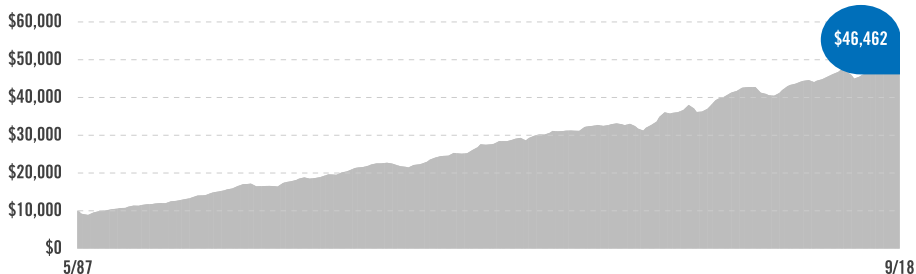
Standish is a brand of BNY Mellon Asset Management North America Corporation

**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.

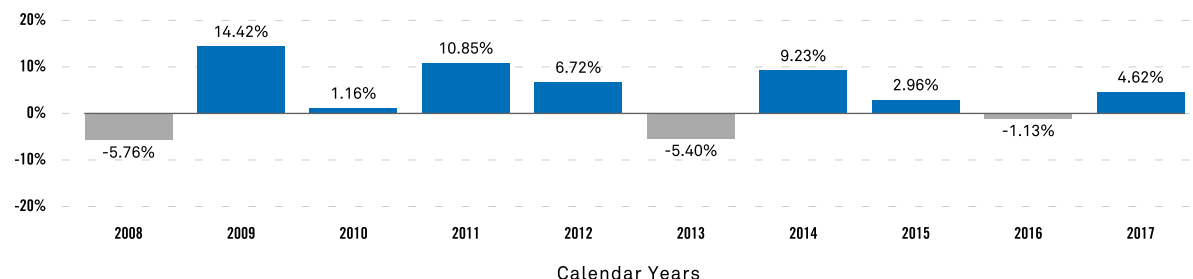
**Growth of a \$10,000 Investment<sup>1</sup>**

A hypothetical \$10,000 investment in the fund's Class A shares on 5/28/87 would have been worth \$46,462 on 9/30/18.



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)<sup>4</sup>**



**AVERAGE ANNUAL TOTAL RETURNS (9/30/18)<sup>1</sup>**

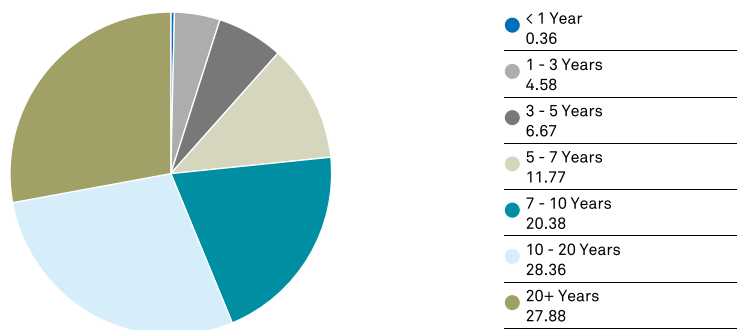
Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class A (NAV) 05/28/87	-1.29%	-0.36%	-0.52%	1.20%	2.74%	3.88%
Class A (4.50% max. load)	-5.77%	-4.81%	-5.03%	-0.34%	1.79%	3.40%
Class C (NAV) 08/15/95	-1.97%	-0.67%	-1.49%	0.34%	1.89%	3.06%
Class C (1.00% max. CDSC)	-2.94%	-1.66%	-2.46%	0.34%	1.89%	3.06%
Class Z (NAV) 10/20/04	-1.11%	-0.30%	-0.28%	1.44%	2.97%	4.10%
Bloomberg Barclays U.S. Municipal Bond Index <sup>5</sup>	-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](http://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.**

<sup>1</sup>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. <sup>2</sup>Portfolio composition is as of 9/30/18 and is subject to change at any time. <sup>3</sup>Duration is a measure of volatility expressed in years. The higher the number, the greater the potential for volatility as interest rates change. <sup>4</sup>Calendar 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. <sup>5</sup>Source: 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.

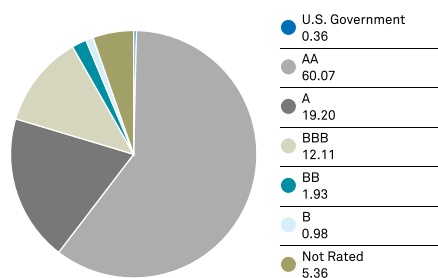
## ALLOCATION BY MATURITY (%)<sup>1</sup>



## 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 BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus. Mr. Rabasco is the Chief Investment Officer for tax-sensitive fixed income at the firm. Messrs. Casey and Rabasco also are 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.

## CREDIT QUALITY BREAKDOWN (%)<sup>1,2,3</sup>



## TOP SECTOR ALLOCATION<sup>1</sup>

Health Care	28.05%
Education	26.53%
Transportation	17.93%
State/Territory General Obligations	9.66%
Special Tax	6.70%
Housing	2.14%
Utility-Water & Sewer	2.09%
Utility-Electric Revenue	2.07%
Lease Revenue	1.02%
Pre-Refunded Muni	0.47%

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](http://dreyfus.com). Read the prospectus carefully before investing.

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

<sup>1</sup>Portfolio composition is as of 9/30/18 and is subject to change at any time. <sup>2</sup>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. <sup>3</sup>Credit 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. **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.*