

Dreyfus Tax Sensitive Total Return Bond Fund

A total return-focused bond solution for today's high-tax environment

Sep 30
2018

Class I SDITX Class Y SDYTX

Goal/Approach

The fund seeks high after-tax total return. Accordingly, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in bonds. The fund normally invests at least 65% of its net assets in municipal bonds that provide income exempt from federal personal income tax. The fund may invest up to 35% of its net assets in taxable bonds and may invest, without limitation, in municipal bonds, the income from which is subject to the federal alternative minimum tax.

CUSIP
Class I 26203E810
Class Y 26203E679

Assets for the Fund
\$269,672,855

Holdings²
172

Dividend Frequency
Monthly

Morningstar Category
Municipal National
Intermediate

Avg. Effective Maturity²
7.51 Years

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

30-Day Yield (as of 09/30/18)
Class I 2.41%
Class Y 2.41%



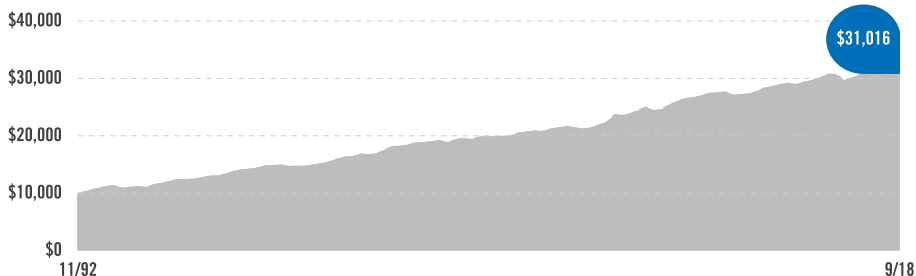
Standish is a brand of BNY Mellon Asset Management North America Corporation

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.

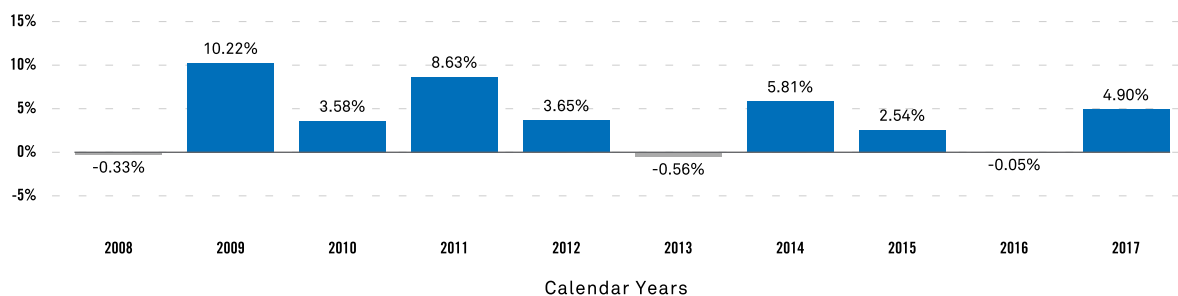
Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class I shares on 11/2/92 would have been worth \$31,016 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)⁴



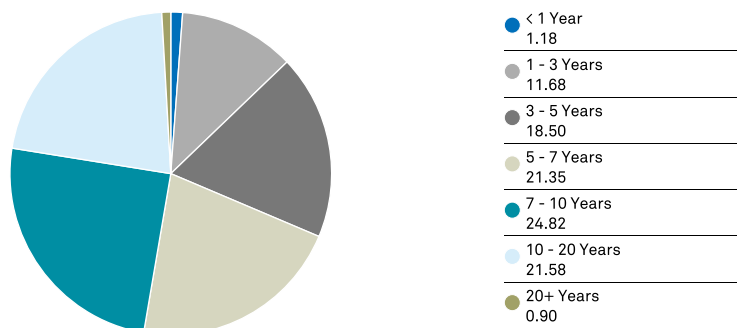
AVERAGE ANNUAL TOTAL RETURNS (9/30/18)¹

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 11/02/92	-0.46%	-0.02%	-0.10%	1.78%	2.61%	3.84%
Class Y (NAV) 07/01/13	-0.41%	-0.06%	-0.11%	1.80%	2.61%	3.85%
Bloomberg Barclays 3-, 5-, 7-, 10-Year U.S. Municipal Bond Index ⁵	-0.07%	-0.09%	-0.36%	1.43%	2.24%	3.66%

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 02/01/2019. Total Expense Ratios: Class I 0.56%, Class Y 0.55%. Net Expense Ratios: Class I 0.45%, Class Y 0.45%. 30-day yields reflect undertaking in effect, without which the Fund's 30-day yield for Class I and Y shares would have been 2.32% and 2.31%, respectively, as of 09/30/18.

¹The total return performance figures for Class Y of the fund represent the performance of the fund's Class I shares for periods prior to 7/1/2013, the inception date for Class Y shares, and the performance of Class Y shares from that inception date. 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. The Bloomberg Barclays 3-, 5-, 7-, 10-Year U.S. Municipal Bond Index is composed of an equal-weighted composite of the 3-Year, 5-Year, 7-Year, and 10-Year Bloomberg Barclays U.S. Municipal Bond indices. Reflects investments of dividends and, where applicable, capital gain distributions. Investors cannot invest directly in any index. Tax advantaged investments typically are not suitable for qualified plans, such as 401(k)s.

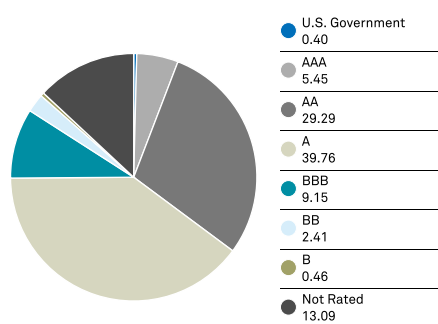
ALLOCATION BY MATURITY (%)¹



PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus), and the fund's sub-adviser is BNY Mellon Asset Management North America Corporation, an affiliate of Dreyfus. Thomas Casey, Daniel Rabasco and Jeffrey Burger are the fund's primary portfolio managers, positions they have held since April 2010, February 2014 and March 2014, respectively. Mr. Casey is a senior portfolio manager for tax sensitive strategies at BNY Mellon Asset Management North America Corporation. Mr. Rabasco is the chief investment officer for tax sensitive fixed-income at BNY Mellon Asset Management North America Corporation. Mr. Burger is a portfolio manager for tax sensitive strategies at BNY Mellon Asset Management North America Corporation.

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



TOP SECTOR ALLOCATION¹

Transportation	27.19%
Health Care	11.01%
Education	8.13%
Special Tax	7.76%
State/Territory General Obligations	7.19%
Taxable	6.86%
Utility-Electric Revenue	6.31%
Utility-Water & Sewer	4.87%
Pre-Refunded Muni	4.80%
Lease Revenue	2.78%

AVERAGE ANNUAL TOTAL RETURNS AFTER TAXES (9/30/18)^{4,7}

Share Class/Inception Date		1-year	5-year	10-year
Class I - 11/2/92 (after deducting max. sales charge)	Return after taxes on distributions ⁵	-0.15%	2.45%	3.73%
	Return after taxes on distributions and sale of fund shares ⁶	0.91%	2.48%	3.60%
Class Y - 11/2/92 (after deducting max. sales charge)	Return after taxes on distributions ⁵	-0.15%	2.45%	3.73%
	Return after taxes on distributions and sale of fund shares ⁶	0.90%	2.48%	3.60%

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.

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. ⁴After-tax returns are calculated using the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown here and are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. ⁵Pre-liquidation, after-tax returns assume an investor held shares throughout the measurement period and reflect the effect of taxable distributions (assuming reinvestment in the fund) by a fund to its shareholders. ⁶Post-liquidation, after-tax returns assume an investor sold shares at the end of the measurement period and, therefore, reflect the effect of both taxable distributions and any taxable gain or loss realized by the shareholder upon sale of fund shares. ⁷After-tax returns for the fund's Class Y shares, periods prior to the inception date, 7/1/2013, reflect the performance of the fund's Class I shares. Such performance figures have not been adjusted to reflect applicable class fees and expenses.

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. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. **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. **Mortgage-backed securities**: Ginnie Maes and other securities backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Privately issued mortgage related securities also are subject to credit risks associated with the underlying mortgage properties. These securities may be more volatile and less liquid than more traditional, government backed debt securities.

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.