

Dreyfus Municipal Bond Infrastructure Fund, Inc.
Form N-CSR
May 01, 2018

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-22784

Dreyfus Municipal Bond Infrastructure Fund, Inc.
(Exact name of Registrant as specified in charter)

c/o The Dreyfus Corporation

200 Park Avenue

New York, New York 10166
(Address of principal executive offices) (Zip code)

Bennett A. MacDougall, Esq.

200 Park Avenue

New York, New York 10166
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 922-6400

Date of fiscal year end: 02/28

Date of reporting period: 02/28/18

FORM N-CSR

Item 1. Reports to Stockholders.

Dreyfus Municipal Bond Infrastructure Fund, Inc.

ANNUAL REPORT
February 28, 2018

Dreyfus Municipal Bond Infrastructure Fund, Inc.

Protecting Your Privacy
Our Pledge to You

THE FUND IS COMMITTED TO YOUR PRIVACY. On this page, you will find the Fund's policies and practices for collecting, disclosing, and safeguarding "nonpublic personal information," which may include financial or other customer information. These policies apply to individuals who purchase Fund shares for personal, family, or household purposes, or have done so in the past. This notification replaces all previous statements of the Fund's consumer privacy policy, and may be amended at any time. We'll keep you informed of changes as required by law.

YOUR ACCOUNT IS PROVIDED IN A SECURE ENVIRONMENT. The Fund maintains physical, electronic and procedural safeguards that comply with federal regulations to guard nonpublic personal information. The Fund's agents and service providers have limited access to customer information based on their role in servicing your account.

THE FUND COLLECTS INFORMATION IN ORDER TO SERVICE AND ADMINISTER YOUR ACCOUNT. The Fund collects a variety of nonpublic personal information, which may include:

- Information we receive from you, such as your name, address, and social security number.
- Information about your transactions with us, such as the purchase or sale of Fund shares.
- Information we receive from agents and service providers, such as proxy voting information.

THE FUND DOES NOT SHARE NONPUBLIC PERSONAL INFORMATION WITH ANYONE, EXCEPT AS PERMITTED BY LAW.

Thank you for this opportunity to serve you.

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to

update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

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

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THE FUND

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Dreyfus Municipal Bond Infrastructure Fund, Inc.

The Fund

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Municipal Bond Infrastructure Fund, Inc., covering the 12-month period from March 1, 2017 through February 28, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Financial markets early in the reporting period were dominated by expectations of more business-friendly regulatory, tax and fiscal policies from a newly inaugurated U.S. presidential administration. Domestic and international stocks continued to rally in the spring as corporate earnings grew and global economic conditions improved. Later, the passage of tax reform legislation fueled additional stock market gains.

In light of three short-term interest-rate hikes and concerns that inflation might accelerate in a growing economy, high-quality government bonds generally produced flat total returns for the reporting period. Corporate-backed securities and municipal bonds fared somewhat better, generating moderately positive results.

The markets' performance over the reporting period was supported by solid underlying fundamentals, including sustained economic growth, a robust labor market and strong consumer and business confidence. We currently expect these favorable conditions to persist, but we remain watchful for economic and political developments that could negatively affect the markets. Indeed, in February 2018, we witnessed a return of heightened volatility to the financial markets. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

Renee Laroche-Morris
President
The Dreyfus Corporation
March 15, 2018

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from March 1, 2017 through February 28, 2018, as provided by Daniel Rabasco and Jeffrey Burger, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended February 28, 2018, Dreyfus Municipal Bond Infrastructure Fund, Inc. achieved a total return of 7.10% on a net-asset-value basis.¹ Over the same period, the fund provided aggregate income dividends of \$0.6360 per share, which reflects a distribution rate of 5.17%.²

Municipal bonds produced positive total returns as favorable supply-and-demand dynamics in the municipal securities market and moderating long-term interest rates over the first half of the reporting period more than offset later bouts of market weakness. The fund continued to produce competitive levels of current income through an emphasis on longer-term and lower-rated municipal bonds.

The Fund's Investment Approach

The fund seeks to provide as high a level of current income exempt from regular federal income tax as is consistent with the preservation of capital. The fund's portfolio is composed principally of investments that finance the

development, support, or improvement of America's infrastructure.

Under normal circumstances, the fund pursues its investment objective by investing at least 80% of its Managed Assets³ in municipal bonds issued to finance infrastructure sectors and projects in the United States. Also, under normal circumstances, the fund will invest at least 50% of its Managed Assets in municipal bonds that, at the time of investment, are rated investment grade, meaning that up to 50% of Managed Assets can be invested in below-investment-grade municipal bonds. Projects in which the fund may invest include (but are not limited to) those in the transportation, energy and utilities, social infrastructure, and water and environmental sectors. We focus on identifying undervalued sectors and securities, and minimize the use of interest-rate forecasting. We select municipal bonds using fundamental credit analysis to estimate the relative value and attractiveness of various sectors and securities and to exploit pricing inefficiencies.

The fund employs leverage by issuing preferred stock and participating in tender-option bond programs. The use of leverage can magnify gain-and-loss potential depending on market conditions.

Supply-and-Demand Dynamics Drove Municipal Bonds

Market weakness in the weeks before the start of the reporting period proved temporary, and municipal bonds rebounded from low valuations over the ensuing months as the supply of newly issued securities moderated and investor demand increased. Consequently, municipal bonds ranked among the top performing sectors of the U.S. bond market over the reporting period's first half.

Later in 2017, the market encountered renewed volatility amid uncertainty regarding the impact of tax reform legislation on municipal bonds. Issuers responded to this uncertainty by issuing a high volume of new securities before year-end, and the resulting supply-and-demand imbalance put downward pressure on municipal bond prices. Heightened market volatility continued through January 2018 despite a dearth of new issuance and a return to more favorable supply-and-demand dynamics. Investors grew concerned that the Federal Reserve Board might raise short-term interest rates more than previously expected in an environment of greater fiscal

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DISCUSSION OF FUND PERFORMANCE *(Unaudited) (continued)*

stimulus, increased economic growth, accelerating inflation, and ballooning federal budget deficits. The market generally stabilized in February.

Although credit conditions have remained sound in the strong economy, growth in tax revenues has slowed nationally, and several states are facing pressure from underfunded pension systems.

Revenue-Backed Bonds Supported Fund Results

The fund's ability to generate competitive levels of tax-exempt income was enhanced during the reporting period by overweighted exposure to higher yielding revenue-backed bonds with long maturities and BBB and high yield credit ratings. The fund achieved especially favorable results among bonds backed by revenues from continuing care centers and retirement homes in the health care sector, charter schools in the education sector, industrial development projects, and the states' settlement of litigation with U.S. tobacco companies. The fund also benefited from an underweighted position in lower yielding general obligation bonds. Lack of exposure to uninsured bonds from Puerto Rico also supported the fund's results.

Although disappointments proved relatively mild during the reporting period, higher quality bonds issued on behalf of essential municipal services such as water-and-sewer districts and public power utilities generally lagged market averages. In addition, the fund's leveraging strategy was constrained by higher financing costs in the rising interest-rate environment.

A Constructive Investment Posture

Market volatility surrounding the enactment of tax reform legislation and potentially rising short-term interest rates appears to have eased. While sharply lower corporate tax rates could weigh on demand for municipal bonds from banks and insurance companies, modestly lower personal tax rates seem unlikely to dampen demand from individual investors seeking tax-exempt current income, and we expect favorable supply-and-demand dynamics to continue to support municipal bond prices over the foreseeable future. In addition, municipal bonds historically have been less sensitive than U.S. Treasury securities to rising interest rates. Therefore, we have maintained a constructive investment posture, including an emphasis on higher yielding revenue bonds with long maturities.

March 15, 2018

¹ Total return includes reinvestment of dividends and any capital gains paid, based upon net asset value per share. Past performance is no guarantee of future results. Income may be subject to state and local taxes, and some income may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are fully taxable.

² Distribution rate per share is based upon dividends per share paid from net investment income during the period, divided by the market price per share at the end of the period, adjusted for any capital gain distributions.

³ "Managed Assets" of the fund means the fund's total assets, including any assets attributable to effective leverage, minus certain defined accrued liabilities.

Bonds are subject generally to interest-rate, credit, liquidity, and market risks, to varying degrees. Generally, all other factors being equal, prices of investment-grade bonds are inversely related to interest-rate changes, and rate increases can cause price declines.

High yield bonds are subject to increased credit and liquidity risk and are considered speculative in terms of the issuer's perceived ability to pay interest on a timely basis and to repay principal upon maturity. Unlike investment-grade bonds, prices of high yield bonds may fluctuate unpredictably and not necessarily inversely with changes in interest rates.

The use of leverage may magnify the fund's gains or losses. For derivatives with a leveraging component, adverse changes in the value or level of the underlying asset can result in a loss that is much greater than the original investment in the derivative.

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SELECTED INFORMATION February 28, 2018 (Unaudited)

Market Price per share February 28, 2018	\$12.29
Shares Outstanding February 28, 2018	18,381,981

New York Stock Exchange Ticker Symbol

DMB

MARKET PRICE (NEW YORK STOCK EXCHANGE)

Fiscal Year Ended February 28, 2018

	Quarter Ended May 31, 2017	Quarter Ended August 31, 2017	Quarter Ended November 30, 2017	Quarter Ended February 28, 2018
High	\$13.28	\$13.53	\$13.52	\$13.29
Low	12.23	13.10	12.92	12.27
Close	13.11	13.28	12.96	12.29

PERCENTAGE GAIN (LOSS) based on change in Market Price[†]

April 26, 2013 (commencement of operations) through February 28, 2018	7.58%
March 1, 2017 through February 28, 2018	1.78
June 1, 2017 through February 28, 2018	(2.75)
September 1, 2017 through February 28, 2018	(5.14)
December 1, 2017 through February 28, 2018	(3.97)

NET ASSET VALUE PER SHARE

April 26, 2013 (commencement of operations)	\$14.295
February 28, 2017	13.68
May 31, 2017	14.11
August 31, 2017	14.26
November 30, 2017	14.14
February 28, 2018	13.96

PERCENTAGE GAIN (LOSS) based on change in Net Asset Value[†]

April 26, 2013 (commencement of operations) through February 28, 2018	28.17%
March 1, 2017 through February 28, 2018	7.10
June 1, 2017 through February 28, 2018	2.58
September 1, 2017 through February 28, 2018	0.30
December 1, 2017 through February 28, 2018	(0.07)

[†]With dividends reinvested.**5****STATEMENT OF INVESTMENTS**

February 28, 2018

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 144.0%				
Alabama - 2.5%				
Birmingham Special Care Facilities Financing Authority, Improvement Revenue (Methodist Home for the Aging)	5.75	6/1/45	1,500,000	1,645,200
Birmingham Special Care Facilities Financing Authority, Improvement Revenue (Methodist Home for the Aging)	6.00	6/1/50	2,350,000	2,609,252

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Jefferson County, Sewer Revenue Warrants	0/7.90	10/1/50	2,500,000	a 2,065,700
				6,320,152

Arizona - 5.3%

Phoenix Industrial Development Authority, Education Facility Revenue (BASIS Schools Projects)	5.00	7/1/45	2,000,000	b 2,044,180
Pima County Industrial Development Authority, Education Revenue (American Leadership Academy Project)	5.00	6/15/52	1,000,000	b 970,250
Pima County Industrial Development Authority, Education Revenue (Arizona Charter Schools Refunding Project)	5.38	7/1/31	4,395,000	4,738,645
Salt Verde Financial Corporation, Senior Gas Revenue	5.00	12/1/37	5,000,000	5,866,150
				13,619,225

California - 12.9%

California Statewide Communities Development Authority, Revenue (Baptist University)	5.00	11/1/41	1,875,000	b 2,025,525
California Statewide Communities Development Authority, Revenue (California Baptist University)	6.38	11/1/43	2,035,000	2,334,247
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	5.75	6/1/47	7,510,000	7,566,325
Long Beach Bond Finance Authority, Natural Gas Purchase Revenue	5.50	11/15/37	5,000,000	6,275,100
Riverside County Transportation Commission, Senior Lien Toll Revenue	5.75	6/1/44	3,250,000	3,618,972

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Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 144.0% (continued)				
California - 12.9% (continued)				
San Buenaventura, Revenue (Community Memorial Health System)	7.50	12/1/41	2,500,000	2,799,600
Tobacco Securitization Authority, North Tobacco Settlement Revenue (Capital Appreciation-2nd Sub-Asset Backed C)	0.00	6/1/45	29,370,000	c 2,900,288
University of California Regents, Medical Center Pooled Revenue	5.00	5/15/43	5,000,000	5,588,000
				33,108,057
Colorado - 4.3%				
City and County of Denver, Airport System Subordinate Revenue	5.25	11/15/43	5,000,000	5,519,200
Colorado Bridge Enterprise, Revenue (Central 70 Project)	4.00	6/30/51	1,500,000	1,475,490
Colorado Health Facilities Authority, Revenue (Sisters of Charity of Leavenworth Health System)	5.00	1/1/44	2,500,000	2,726,925
	6.00	12/1/46	1,200,000	1,253,100

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Dominion Water and Sanitation District, Tap Fee Revenue					10,974,715
District of Columbia - 1.8%					
District of Columbia, Revenue (Knowledge is Power Program, District of Columbia Issue) (Prerefunded)	6.00	7/1/23	1,700,000	d	2,031,704
District of Columbia Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds	0.00	6/15/46	17,000,000	c	2,474,860
					4,506,564
Florida - 2.1%					
Davie, Educational Facilities Revenue (Nova Southeastern University Project)	5.63	4/1/43	4,805,000		5,325,862
Georgia - 1.7%					
Burke County Development Authority, Pollution Control Revenue, Refunding (Oglethorpe Power Corp-Vogtle)	4.13	11/1/45	1,350,000		1,329,116
Fulton County Development Authority, Hospital Revenue (Wellstar Health Systems)	5.00	4/1/47	1,750,000		1,931,160
Gainesville and Hall County Development Authority, Educational Facilities Revenue (Riverside Military Academy)	5.00	3/1/37	1,000,000		1,046,450
					4,306,726

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STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)		Value (\$)
Long-Term Municipal Investments - 144.0% (continued)					
Hawaii - 1.4%					
Hawaii Department of Budget and Finance, Special Purpose Revenue (Hawaiian Electric Company)	4.00	3/1/37	3,500,000		3,514,840
Illinois - 9.7%					
Chicago, Customer Facility Charge Senior Lien Revenue (Chicago O'Hare International Airport)	5.75	1/1/43	3,750,000		4,257,300
Chicago, GO (Project and Refunding Series)	6.00	1/1/38	2,500,000		2,838,875
Illinois, GO, Refunding	5.00	12/1/27	3,500,000		3,659,110
Metropolitan Pier and Exposition Authority, Dedicated Tax Revenue (Capital Appreciation-McCormick Place Expansion Project) (Insured; MBIA Insurance Corporation)	0.00	12/15/36	2,500,000	c	1,019,900
Metropolitan Pier and Exposition Authority, Revenue (McCormick Place Expansion Project)	5.00	6/15/53	2,500,000		2,645,125
Tender Option Bond Trust Receipts (Series 2017-XM0492), 10/01/40, (Illinois Finance Authority, Revenue (The University of Chicago))	5.00	10/1/40	7,000,000	b,e	7,780,185

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Non-recourse University of Illinois Board of Trustees, Auxiliary Facilities System Revenue (University of Illinois)	5.00	4/1/44	2,500,000	2,715,125
				24,915,620

Indiana - 6.7%

Indiana Finance Authority, HR (The King's Daughters' Hospital and Health Services)	5.50	8/15/40	7,425,000	7,756,749
Indiana Finance Authority, Private Activity Bonds (Ohio River Bridges East End Crossing Project)	5.00	7/1/40	5,000,000	5,369,150
Indiana Finance Authority, Revenue (Baptist Homes of Indiana Senior Living)	6.00	11/15/41	3,500,000	3,997,140
				17,123,039

Iowa - 2.9%

Iowa Finance Authority, Midwestern Disaster Area Revenue (Iowa Fertilizer Company Project)	5.25	12/1/25	7,000,000	7,444,850
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Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 144.0% (continued)				
Kentucky - 1.4%				
Christian County, HR (Jennie Stuart Medical Center)	5.50	2/1/44	1,000,000	1,071,420
Louisville/Jefferson County Metro Government, Health System Revenue (Norton Healthcare, Inc.)	5.75	10/1/42	2,370,000	2,663,074
				3,734,494
Louisiana - 3.0%				
Louisiana Public Facilities Authority, Dock and Wharf Revenue (Impala Warehousing LLC Project)	6.50	7/1/36	2,000,000	^b 2,226,600
New Orleans, Sewerage Service Revenue	5.00	6/1/44	2,000,000	2,199,900
New Orleans, Water Revenue	5.00	12/1/34	1,000,000	1,116,770
New Orleans, Water Revenue	5.00	12/1/44	2,000,000	2,207,880
				7,751,150
Maryland - .4%				
City of Rockville MD, Economic Development Revenue (Ingelside at King Farm Project)	5.00	11/1/47	1,000,000	1,086,530
Massachusetts - 4.6%				
Massachusetts Development Finance Agency, Revenue (North Hill Communities Issue) (Prerefunded)	6.50	11/15/23	2,000,000	^{b,d} 2,459,680
Massachusetts Development Finance Agency, Revenue, Refunding (NewBridgE Charles)	5.00	10/1/57	1,000,000	^b 1,050,450
Massachusetts Port Authority, Special Facilities Revenue (Delta Air Lines, Inc. Project) (Insured;	5.00	1/1/27	8,210,000	8,336,352

AMBAC)

11,846,482**Michigan - 6.9%**

Detroit, Water Supply System Senior Lien Revenue	5.25	7/1/41	2,250,000	2,446,470
Michigan Finance Authority, HR (Trinity Health Credit Group)	5.00	12/1/39	4,990,000	5,427,823
Michigan Finance Authority, HR (Trinity Health Credit Group) (Prerefunded)	5.00	12/1/21	10,000	d 11,135

9**STATEMENT OF INVESTMENTS (continued)**

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 144.0% (continued)				
Michigan - 6.9% (continued)				
Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Water Supply System Revenue Senior Lien Local Project Bonds) (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/36	2,250,000	2,452,050
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds	6.00	6/1/34	5,000,000	4,987,500
Wayne County Airport Authority, Airport Revenue (Detroit Metropolitan Wayne County Airport) (Insured; Build America Mutual Assurance Company)	5.00	12/1/39	2,250,000	2,486,723
				17,811,701
Missouri - 1.2%				
Missouri Health and Educational Facilities Authority, Educational Facilities Revenue (Saint Louis College of Pharmacy)	5.50	5/1/43	2,000,000	2,156,000
Saint Louis County Industrial Development Authority, Senior Living Facilities Revenue (Friendship Village Sunset Hills)	5.00	9/1/42	1,000,000	1,065,340
				3,221,340
New Jersey - 6.9%				
New Jersey Economic Development Authority, Private Activity Revenue (The Goethals Bridge Replacement Project)	5.38	1/1/43	2,500,000	2,764,600
New Jersey Economic Development Authority, Revenue	5.25	6/15/27	2,500,000	2,755,425
New Jersey Economic Development Authority, School Facilities Construction Revenue	5.25	6/15/40	2,000,000	2,117,640
New Jersey Economic Development Authority, Special Facility Revenue (Continental Airlines, Inc. Project)	5.13	9/15/23	2,500,000	2,761,150
New Jersey Economic Development Authority, Special Facility Revenue (Continental Airlines, Inc. Project)	5.25	9/15/29	4,500,000	4,912,245

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Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 144.0% (continued)				
New Jersey - 6.9% (continued)				
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/41	2,330,000	2,327,903
				17,638,963
New York - 16.6%				
New York City Industrial Development Agency, PILOT Revenue (Queens Baseball Stadium Project) (Insured; AMBAC)	5.00	1/1/36	8,000,000	8,063,760
New York Liberty Development Corporation, Revenue (3 World Trade Center Project)	5.00	11/15/44	3,500,000	^b 3,703,805
New York State Dormitory Authority, Revenue (Saint John's University)	5.00	7/1/44	2,000,000	2,187,360
New York Transportation Development Corporation, Special Facility Revenue (LaGuardia Airport Terminal B Redevelopment Project)	5.00	7/1/46	3,000,000	3,258,720
Niagara Area Development Corporation, Solid Waste Disposal Facility Revenue (Covanta Energy Project)	5.25	11/1/42	7,870,000	^b 7,875,116
Tender Option Bond Trust Receipts (Series 2017-XF2419), 11/15/38, (Metropolitan Transportation Authority, Transportation Revenue) Recourse	5.00	11/15/38	15,000,000	^{b,e} 16,631,362
TSASC, Inc. of New York, Tobacco Settlement Subordinate Bonds	5.00	6/1/48	1,000,000	990,530
				42,710,653
Ohio - 7.3%				
Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds	6.25	6/1/37	7,000,000	6,975,920
Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds	0.00	6/1/47	26,000,000	^c 1,669,980
Cuyahoga County Hospital, Revenue (The Metrohealth System)	5.25	2/15/47	2,500,000	2,676,800
Muskingum County, Hospital Facilities Revenue (Genesis HealthCare System Obligated Group Project)	5.00	2/15/44	7,000,000	7,305,200
				18,627,900

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STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate	Maturity Date	Principal Amount (\$)	Value (\$)
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(%)

Long-Term Municipal Investments - 144.0% (continued)**Oklahoma - .7%**

Tulsa County Industrial Authority, Senior Living Community Revenue (Montereau Inc. Project)	5.25	11/15/45	1,500,000	1,693,335
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Pennsylvania - 11.7%

Allentown Neighborhood Improvement Zone Development Authority, Tax Revenue (City Center Project)	5.00	5/1/42	1,000,000	b 1,063,410
Clairton Municipal Authority, Sewer Revenue	5.00	12/1/37	4,000,000	4,289,080
Clairton Municipal Authority, Sewer Revenue	5.00	12/1/42	1,500,000	1,599,570
Pennsylvania Higher Educational Facilities Authority, Revenue (Thomas Jefferson University)	5.00	9/1/45	3,000,000	3,290,790
Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	12/1/42	5,000,000	5,473,950
Tender Option Bond Trust Receipts (Series 2017-XF2420), 12/01/42, (Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue) Recourse	5.00	12/1/42	13,000,000	b,e 14,213,162
				29,929,962

South Carolina - 2.8%

South Carolina Jobs-Economic Development Authority, Health Facilities Revenue (The Lutheran Homes of South Carolina, Inc.)	5.13	5/1/48	1,750,000	1,800,610
South Carolina Public Service Authority, Revenue Obligations (Santee Cooper)	5.13	12/1/43	5,000,000	5,419,400
				7,220,010

Texas - 13.6%

Clifton Higher Education Finance Corporation, Education Revenue (IDEA Public Schools)	6.00	8/15/43	1,500,000	1,713,030
Clifton Higher Education Finance Corporation, Education Revenue (International Leadership of Texas)	5.75	8/15/45	2,500,000	2,640,850

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Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
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Long-Term Municipal Investments - 144.0% (continued)**Texas - 13.6% (continued)**

New Hope Cultural Education Facilities Finance Corporation, Student Housing Revenue (National Campus and Community Development Corporation - College Station Properties LLC - Texas A&M University Project)	5.00	7/1/35	500,000	414,335
North Texas Education Finance Corporation, Education Revenue (Uplift Education)	5.13	12/1/42	3,000,000	3,145,980
Tender Option Bond Trust Receipts (Series 2016-XM0374), 11/15/38, (Tarrant County Cultural Education Facilities Finance Corporation, HR	5.00	11/15/20	7,410,000	b,e 8,138,069

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(Baylor Health Care System Project)) Non-recourse Tender Option Bond Trust Receipts (Series 2017-XF2421), 11/01/45, (Dallas and Fort Worth, Joint Improvement Revenue (Dallas/Fort Worth International Airport)) Recourse	5.00	11/1/45	15,000,000	b,e 16,188,862
Texas Transportation Commission, Central Texas Turnpike System First Tier Revenue	5.00	8/15/41	2,500,000	2,733,100

34,974,226

Virginia - 5.3%

Virginia Small Business Financing Authority, Senior Lien Revenue (95 Express Lanes LLC Project)	5.00	1/1/40	7,640,000	8,145,921
Virginia Small Business Financing Authority, Senior Lien Revenue (Elizabeth River Crossing Opco, LLC Project)	5.50	1/1/42	5,000,000	5,512,400

13,658,321

Washington - 2.1%

Washington Health Care Facilities Authority, Revenue (Providence Health and Services)	5.00	10/1/42	5,000,000	5,450,850
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Wisconsin - 6.2%

Public Finance Agency of Wisconsin, Senior Airport Facilities Revenue (Transportation Infrastructure Properties, LLC Obligated Group)	5.00	7/1/42	5,000,000	5,298,700
Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.)	5.25	4/15/35	5,000,000	5,410,200

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STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 144.0% (continued)				
Wisconsin - 6.2% (continued)				
Wisconsin Health and Educational Facilities Authority, Revenue (Beaver Dam Community Hospitals, Inc.)	5.25	8/15/34	3,000,000	3,172,980
Wisconsin Health and Educational Facilities Authority, Revenue (Sauk-Prairie Memorial Hospital, Inc. Project)	5.38	2/1/48	2,000,000	2,085,240
				15,967,120
U.S. Related - 2.0%				
Guam Waterworks Authority, Water and Wastewater System Revenue	5.50	7/1/43	3,000,000	3,282,180
Puerto Rico Commonwealth, Public Improvement GO (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/35	1,750,000	1,792,455
				5,074,635
Total Investments (cost \$341,967,433)			144.0%	369,557,322
Liabilities, Less Cash and Receivables			(14.8%)	(37,991,541)
VMTPS, at liquidation value			(29.2%)	(75,000,000)
Net Assets Applicable to Common Shareholders			100.0%	256,565,781
<i>VMTPS—Variable Rate Muni Term Preferred Shares</i>				

^a Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

^b Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2018, these securities were valued at \$86,370,656 or 33.66% of net assets.

^c Security issued with a zero coupon. Income is recognized through the accretion of discount.

^d These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

^e Collateral for floating rate borrowings.

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Portfolio Summary (Unaudited) †	Value (%)
Transportation Services	40.8
Health Care	21.7
Education	18.2
Industrial	13.9
Utility-Water and Sewer	8.9
Hospital	8.1
Tobacco	7.6
Utility-Electric	6.3
Pollution Control	3.1
Utility-Gas	2.4
Special Tax	2.1
Prerefunded	1.8
State/Territory	1.4
Retirement	1.1
City	1.1
Asset-Backed	.9
Other	4.6
	144.0

†Based on net assets applicable to Common Shareholders.

See notes to financial statements.

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Summary of Abbreviations (Unaudited)

ABAG	Association of Bay Area Governments	ACA	American Capital Access
AGC	ACE Guaranty Corporation	AGIC	Asset Guaranty Insurance Company
AMBAC	American Municipal Bond Assurance Corporation	ARRN	Adjustable Rate Receipt Notes
BAN	Bond Anticipation Notes	BPA	Bond Purchase Agreement
CIFG	CDC Ixis Financial Guaranty	COP	Certificate of Participation
CP	Commercial Paper	DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDR	Economic Development Revenue	EIR	Environmental Improvement Revenue
FGIC	Financial Guaranty Insurance Company	FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank	FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association	GAN	Grant Anticipation Notes
GIC	Guaranteed Investment Contract	GNMA	Government National Mortgage Association
GO	General Obligation	HR	Hospital Revenue
IDB	Industrial Development Board	IDC	Industrial Development Corporation
IDR	Industrial Development Revenue	LIFERS	Long Inverse Floating Exempt Receipts
LOC	Letter of Credit	LOR	Limited Obligation Revenue
LR	Lease Revenue	MERLOTS	Municipal Exempt Receipts Liquidity Option Tender
MFHR	Multi-Family Housing Revenue	MFMR	Multi-Family Mortgage Revenue
PCR	Pollution Control Revenue	PILOT	Payment in Lieu of Taxes
P-FLOATS	Puttable Floating Option Tax-Exempt Receipts	PUTTERS	Puttable Tax-Exempt Receipts
RAC	Revenue Anticipation Certificates	RAN	Revenue Anticipation Notes
RAW	Revenue Anticipation Warrants	RIB	Residual Interest Bonds
ROCS	Reset Options Certificates	RRR	Resources Recovery Revenue
SAAN	State Aid Anticipation Notes	SBPA	Standby Bond Purchase Agreement
SFHR	Single Family Housing Revenue	SFMR	Single Family Mortgage Revenue
SONYMA	State of New York Mortgage Agency	SPEARS	Short Puttable Exempt Adjustable Receipts
SWDR	Solid Waste Disposal Revenue	TAN	Tax Anticipation Notes
TAW	Tax Anticipation Warrants	TRAN	Tax and Revenue Anticipation Notes
XLCA	XL Capital Assurance		

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES
February 28, 2018

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments	341,967,433	369,557,322
Cash		1,247,785
Interest receivable		4,324,692
Deferred VMTPS offering costs—Note 1(f)		79,938
Prepaid expenses		33,091
		375,242,828
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates—Note 2(b)		196,324
Payable for floating rate notes issued—Note 3		42,055,000
Dividends payable to Common Shareholders		974,245
Interest and expense payable related to floating rate notes issued—Note 3		231,994
Interest expense payable on VMTPS—Note 1(f)		114,349
Accrued expenses		105,135
		43,677,047
VMTPS, \$.001 par value per share (750 shares issued and outstanding at \$100,000 per share liquidation value)—Note 1		75,000,000
Net Assets Applicable to Common Shareholders (\$)		256,565,781
Composition of Net Assets (\$):		
Common Stock, par value, \$.001 per share (18,381,981 shares issued and outstanding)		18,382
Paid-in capital		262,309,562
Accumulated undistributed investment income—net		990,125
Accumulated net realized gain (loss) on investments		(34,342,177)
Accumulated net unrealized appreciation (depreciation) on investments		27,589,889
Net Assets Applicable to Common Shareholders (\$)		256,565,781
Shares Outstanding		
(250 million shares authorized)		18,381,981
Net Asset Value Per Share of Common Stock (\$)		13.96

See notes to financial statements.

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STATEMENT OF OPERATIONS

Year Ended February 28, 2018

Investment Income (\$):	
Interest Income	17,874,780
Expenses:	
Management fee—Note 2(a)	2,443,423
VMTPS interest expense and fees—Note 1(f)	1,613,404
Interest and expense related to floating rate notes issued—Note 3	703,729
Directors' fees and expenses—Note 2(c)	140,905
Amortization of VMTPS offering costs—Note 1(f)	117,117
Professional fees	71,652
Registration fees	23,750
Custodian fees—Note 2(b)	16,108
Shareholder servicing costs	12,737
Shareholders' reports	11,582
Redemption and paying agent fees—Note 2(b)	7,950
Miscellaneous	78,616
Total Expenses	5,240,973
Less—reduction in fees due to earnings credits—Note 2(b)	(12,885)
Net Expenses	5,228,088
Investment Income—Net	12,646,692
Realized and Unrealized Gain (Loss) on Investments—Note 3 (\$):	
Net realized gain (loss) on investments	1,269,394
Net unrealized appreciation (depreciation) on investments	2,852,179
Net Realized and Unrealized Gain (Loss) on Investments	4,121,573
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	16,768,265

See notes to financial statements.

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STATEMENT OF CASH FLOWS

Year Ended February 28, 2018

Cash Flows from Operating Activities (\$):		
Interest received	17,353,498	
Operating expenses paid	(2,866,902)	
Purchases of long-term portfolio securities	(39,088,586)	
Proceeds from sales of long-term portfolio securities	31,989,595	
Net Cash Provided by Operating Activities		7,387,605
Cash Flows from Financing Activities (\$):		
Dividends paid to Common Shareholders	(11,690,940)	
VMTPS interest expense paid	(1,608,267)	
Interest and expense related to floating rate notes issued paid	(631,144)	
Net Cash Used in Financing Activities		(13,930,351)
Decrease in cash		(6,542,746)
Cash at beginning of period		7,790,531
Cash at end of period		1,247,785
Reconciliation of Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations to Net Cash Provided by Operating Activities (\$):		
Net Increase in Net Assets Applicable to Common Shareholders Resulting From Operations		16,768,265
Adjustments to reconcile net increase in net assets applicable to common shareholders resulting from operations to net cash provided by operating activities (\$):		
Increase in investments in securities, at cost		(8,289,985)
Increase in interest receivable		(196,936)
Decrease in accrued expenses		(37,048)
Increase in prepaid expenses		(23,261)
Decrease in Due to The Dreyfus Corporation and affiliates		(12,755)
Interest and expense related to floating rate notes issued		703,729
VMTPS interest expense and fees		1,613,404
Amortization of VMTPS offering costs		117,117
Net unrealized appreciation on investments		(2,852,179)
Net amortization of premiums on investments		(402,746)
Net Cash Provided By Operating Activities		7,387,605

See notes to financial statements.

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STATEMENT OF CHANGES IN NET ASSETS

	Year Ended February 28, 2018	2017
Operations (\$):		
Investment income—net	12,646,692	12,515,235
Net realized gain (loss) on investments	1,269,394	799,085
	2,852,179	(6,839,427)

Net unrealized appreciation (depreciation) on investments		
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders	16,768,265	6,474,893
Resulting from Operations		
Dividends to Common Shareholders from (\$):		
Investment income—net	(11,690,940)	(13,087,971)
Total Increase (Decrease) in Net Assets Applicable to Common Shareholders	5,077,325	(6,613,078)
Net Assets Applicable to Common Shareholders (\$):		
Beginning of Period	251,488,456	258,101,534
End of Period	256,565,781	251,488,456
Undistributed investment income—net	90,125	31,004

See notes to
financial
statements.

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FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements and with respect to common stock, market price data for the fund's common shares.

	Year Ended February 28/29,					
	2018	2017	2016	2015	2014	
Per Share Data (\$):						
Net asset value, beginning of period	13.68	14.04	13.85	12.42	14.33	a
Investment Operations:						
Investment income—net	.69	.68	.71	.73	.60	
Net realized and unrealized gain (loss) on investments	.23	(.33)	.23	1.45	(1.98)	
Total from Investment Operations	.92	.35	.94	2.18	(1.38)	
Distributions to Common Shareholders:						
Dividends from investment income—net	(.64)	(.71)	(.75)	(.75)	(.50)	
Offering costs charged to paid-in capital	-	-	-	-	(.03)	
Net asset value, end of period	13.96	13.68	14.04	13.85	12.42	
Market value, end of period	12.29	12.68	12.86	12.80	11.29	

Total Return (%)^d	1.78	3.97	6.81	20.69	(21.13)	e
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	2.02	1.85	1.67	1.67	1.65	f
Ratio of net expenses to average net assets	2.02	1.85	1.67	1.67	1.65	f
Ratio of interest and expense related to floating rate notes issued and VMTPS interest expense and fees to average net assets	.90	.70	.53	.54	.52	f
Ratio of net investment income to average net assets	4.89	4.79	5.19	5.45	5.83	f
Portfolio Turnover Rate	9.77	9.72	8.38	12.81	70.72	e
Asset coverage of VMTPS, end of period	442	435	444	439	404	
Net Assets, Applicable to Common Shareholders, end of period (\$ x 1,000)	256,566	251,488	258,102	254,585	228,319	
VMTPS outstanding, end of period (\$ x 1,000)	75,000	75,000	75,000	75,000	75,000	
Floating Rate Notes outstanding (\$ x 1,000)	42,055	42,055	36,805	36,805	36,805	

^a From April 26, 2013 (commencement of operations) to February 28, 2014.

^b Reflects a deduction of \$.675 per share sales load from the initial offering price of \$15.00 per share.

^c Based on average common shares outstanding.

^d Calculated based on market value.

^e Not annualized.

^f Annualized.

See notes to financial statements.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Dreyfus Municipal Bond Infrastructure Fund, Inc. (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as a non-diversified closed-end management investment company. The fund’s investment objective is to seek to provide as high a level of current income exempt from regular federal income tax as is consistent with the preservation of capital. The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. Effective January 31, 2018, BNY Mellon Asset Management North America Corporation (“BNY Mellon AMNA”), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund’s sub-investment adviser. BNY Mellon AMNA is a specialist multi-asset investment manager formed by the combination of certain BNY Mellon affiliated investment management firms, including Standish Mellon Asset Management Company LLC, which

served as the fund's sub-investment adviser prior to January 31, 2018. The fund's Common Stock trades on the New York Stock Exchange (the "NYSE") under the ticker symbol DMB.

The fund has outstanding 750 shares of VMTPS, with a liquidation preference of \$100,000 per share (plus an amount equal to accumulated but unpaid dividends upon liquidation) and a stated mandatory redemption date of February 1, 2021, which are not registered under the Act. The fund is subject to a Redemption and Paying Agent Agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, with respect to the VMTPS.

The fund is subject to certain restrictions relating to the VMTPS. Failure to comply with these restrictions could preclude the fund from declaring any distributions to shareholders of Common Stock ("Common Shareholders") or repurchasing shares of Common Stock and/or could trigger the mandatory redemption of VMTPS at liquidation value. Thus, redemptions of VMTPS may be deemed to be outside of the control of the fund. In addition, the VMTPS have a mandatory redemption date of February 1, 2021. The fund will have the right to request that the holders of 100% of the aggregate outstanding amount of the VMTPS, in their sole and absolute discretion, extend the term of the Term Redemption Date for an additional 364 day period.

The holders of VMTPS, voting as a separate class, have the right to elect at least two directors. The holders of VMTPS will vote as a separate class on certain other matters, as required by law. The fund's Board of Directors

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(the "Board") has designated Nathan Leventhal and Benaree Pratt Wiley as directors to be elected by the holders of VMTPS.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund’s own assumptions in determining the fair value of investments).

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NOTES TO FINANCIAL STATEMENTS *(continued)*

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund’s investments are as follows:

Investments in securities are valued each business day by an independent pricing service (the “Service”) approved by the Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. All of the preceding securities are generally categorized within Level 2 of the fair value hierarchy.

The Service is engaged under the general supervision of the Board.

When market quotations or official closing prices are not readily available, or are determined to not accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of February 28, 2018 in valuing the fund’s investments:

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Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 -Significant Unobservable Inputs	Total
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Assets (\$)Investments in
Securities:

Municipal Bonds [†]	-	369,557,322	-	369,557,322
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Liabilities (\$)

Floating Rate Notes ^{††}	-	(42,055,000)	-	(42,055,000)
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VMTPS ^{††}	-	(75,000,000)	-	(75,000,000)
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[†]See Statement of Investments for additional detailed categorizations.

^{††}Certain of the fund's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes.

At February 28, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and recognized on the accrual basis. Securities purchased or sold on a when issued or delayed delivery basis may be settled a month or more after the trade date.

(c) Dividends and distributions to Common Shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net are normally declared and paid monthly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Common Shareholders will have their distributions reinvested in additional shares of the fund, unless such Common Shareholders elect to receive cash, at the lower of the market price or net asset value per share (but not less than 95% of the market price). If market price is equal to or exceeds net asset value, shares will be issued at net asset value. If net asset value exceeds market price, Computershare Inc., the transfer agent for the fund's Common Stock, will buy fund shares in the open market and reinvest those shares accordingly.

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NOTES TO FINANCIAL STATEMENTS (continued)

On February 2, 2018, the Board declared a cash dividend of \$.0530 per share from investment income-net, payable on March 1, 2018 to Common Shareholders of record as of the close of business on February 16, 2018. The ex-dividend date was February 15, 2018.

(d) Dividends and distributions to shareholders of VMTPS: Dividends on VMTPS are normally declared daily and paid monthly. The Applicable Rate is equal to the rate per annum that results from the sum of the (a) Applicable Base Rate and (b) Ratings Spread as determined pursuant to the Applicable Rate Determination for the VMTPS on the Rate Determination Date immediately preceding such Subsequent Rate Period. The Applicable Rate of the VMTPS was equal to the sum of .95% per annum plus the Securities Industry and Financial Markets Association Municipal Swap

Index rate of 1.09% on February 22, 2018. The dividend rate as of February 28, 2018 for the VMTPS was 2.04%.

(e) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, which can distribute tax-exempt dividends, by complying with the applicable provisions of the Code, and to make distributions of income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended February 28, 2018, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended February 28, 2018, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended February 28, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At February 28, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed tax-exempt income \$2,027,334, accumulated capital losses \$34,802,995 and unrealized appreciation \$28,050,707.

Under the Regulated Investment Company Modernization Act of 2010, the fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to February 28, 2018. The fund has \$30,654,202 of

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short-term capital losses and \$4,148,793 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal periods ended February 28, 2018 and February 28, 2017 were as follows: tax-exempt income \$11,679,884 and \$13,063,207, and ordinary income \$11,056 and \$24,764, respectively.

During the period ended February 28, 2018, as a result of permanent book to tax differences, primarily due to the tax treatment for amortization adjustments, dividend reclassification and nondeductible VMTPS offering costs, the fund increased accumulated undistributed investment income-net by \$3,369, increased accumulated net realized gain (loss) on investments by \$98,910 and decreased paid-in capital by \$102,279. Net assets and net asset value per share were not affected by this reclassification.

(f) VMTPS: In the fund's Statement of Assets and Liabilities, VMTPS aggregate liquidation preference is shown as a liability since they have a stated mandatory redemption date of February 1, 2021. Dividends paid to VMTPS are treated as interest expense and recorded on the accrual basis. Costs directly related to the issuance of the VMTPS are considered debt issuance costs which have been deferred and are being amortized into expense over the life of the VMTPS.

NOTE 2—Management Fee, Sub-Investment Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement (the “Agreement”) with Dreyfus, the management fee is computed at the annual rate of .65% of the value of the fund’s daily total assets, including any assets attributable to effective leverage, minus certain defined accrued liabilities (the “Managed Assets”) and is payable monthly.

Pursuant to a sub-investment advisory agreement between Dreyfus and BNY Mellon AMNA, Dreyfus pays BNY Mellon AMNA a monthly fee at the annual rate of .27% of the value of the fund’s average daily Managed Assets.

(b) The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets and transaction activity. During the period ended February 28, 2018, the fund was charged \$16,108 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$12,885.

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NOTES TO FINANCIAL STATEMENTS *(continued)*

The fund has an arrangement with the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset custody fees. For financial reporting purposes, the fund includes net earnings credits as an expense offset in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a Redemption and Paying Agent Agreement for providing certain transfer agency and payment services with respect to the VMTPS for the fund. During the period ended February 28, 2018, the fund was charged \$7,950 for the services provided by the Redemption and Paying Agent.

During the period ended February 28, 2018, the fund was charged \$6,617 for services performed by the Chief Compliance Officer and his staff.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: management fees \$186,690, custodian fees \$600, Redemption and Paying Agent fees \$4,638 and Chief Compliance Officer fees \$4,396.

(c) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 3—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended February 28, 2018, amounted to \$39,088,586 and \$31,989,595, respectively.

Inverse Floater Securities: The fund participates in secondary inverse floater structures in which fixed-rate, tax-exempt municipal bonds are transferred to a trust (the “Inverse Floater Trust”). The Inverse Floater Trust typically issues two variable rate securities that are collateralized by the cash flows of the fixed-rate, tax-exempt municipal bonds. One of these variable rate securities pays interest based on a short-term floating rate set by a remarketing agent at predetermined intervals (“Trust Certificates”). A residual interest tax-exempt security is also created by the Inverse Floater Trust, which is transferred to the fund, and is paid interest based on the remaining cash flows of the Inverse Floater Trust, after payment of interest on the other securities and various expenses of the Inverse Floater Trust. An Inverse Floater Trust may be collapsed without the consent of the fund due to certain termination events such as bankruptcy, default or other credit event.

The fund accounts for the transfer of bonds to the Inverse Floater Trust as secured borrowings, with the securities transferred remaining in the fund's

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investments, and the Trust Certificates reflected as fund liabilities in the Statement of Assets and Liabilities.

The fund may invest in inverse floater securities on either a non-recourse or recourse basis. These securities are typically supported by a liquidity facility provided by a bank or other financial institution (the "Liquidity Provider") that allows the holders of the Trust Certificates to tender their certificates in exchange for payment from the Liquidity Provider of par plus accrued interest on any business day prior to a termination event. When the fund invests in inverse floater securities on a non-recourse basis, the Liquidity Provider is required to make a payment under the liquidity facility due to a termination event to the holders of the Trust Certificates. When this occurs, the Liquidity Provider typically liquidates all or a portion of the municipal securities held in the Inverse Floater Trust. A liquidation shortfall occurs if the Trust Certificates exceed the proceeds of the sale of the bonds in the Inverse Floater Trust ("Liquidation Shortfall"). When a fund invests in inverse floater securities on a recourse basis, the fund typically enters into a reimbursement agreement with the Liquidity Provider where the fund is required to repay the Liquidity Provider the amount of any Liquidation Shortfall. As a result, a fund investing in a recourse inverse floater security bears the risk of loss with respect to any Liquidation Shortfall.

The average amount of borrowings outstanding under the inverse floater structure during the period ended February 28, 2018 was approximately \$42,055,000, with a related weighted average annualized interest rate of 1.67%.

VMTPS: The average amount of borrowings outstanding for the VMTPS during the period ended February 28, 2018 was approximately \$75,000,000, with a related weighted average annualized interest rate of 2.15%.

At February 28, 2018, the cost of investments for federal income tax purposes was \$299,451,615; accordingly, accumulated net unrealized appreciation on investments was \$28,050,707, consisting of \$28,683,170 gross unrealized appreciation and \$632,463 gross unrealized depreciation.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Dreyfus Municipal Bond Infrastructure Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Municipal Bond Infrastructure Fund, Inc. (the "Fund"), including the statement of investments, as of February 28, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of Dreyfus Municipal Bond Infrastructure Fund, Inc. at February 28, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2018, by correspondence with the custodian and others or by other appropriate auditing procedures where replies were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more Dreyfus investment companies since at least 1957, but we are unable to determine the specific year.

New York, New York
April 24, 2018

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ADDITIONAL INFORMATION (Unaudited)

Dividend Reinvestment Plan

The fund's Dividend Reinvestment Plan (the "Plan") is commonly referred to as an "opt-out" plan. Each Common Shareholder who participates in the Plan will have all distributions of dividends and capital gains automatically reinvested in additional Common Shares by Computershare Inc. as agent (the "Plan Agent"). Common Shareholders who elect not to participate in the Plan will receive all distributions in cash, which will be paid by check and mailed directly to the shareholder of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, as dividend disbursing agent. Common Shareholders whose shares are held in the name of a broker or nominee should contact the broker or nominee to determine whether and how they may participate in the Plan. The Plan Agent serves as agent for the Common Shareholders in administering the Plan. After the fund declares a dividend or makes a capital gain distribution, the Plan Agent will, as agent for the shareholders, either (i) receive the cash payment and use it to buy Common Shares in the open market, on the NYSE or elsewhere, for the participants' accounts or (ii) distribute newly issued Common Shares of the fund on behalf of the participants. The Plan Agent will receive cash from the fund with which to buy Common Shares in the open market if, on the distribution payment date,

the net asset value per share exceeds the market price per Common Share plus estimated brokerage commissions on that date. The Plan Agent will receive the dividend or distribution in newly issued Common Shares of the fund if, on the payment date, the market price per share plus estimated brokerage commissions equals or exceeds the net asset value per share of the fund on that date. The number of shares to be issued will be computed at a per share rate equal to the greater of (i) the net asset value or (ii) 95% of the closing market price per Common Share on the payment date.

Participants in the Plan may withdraw from the Plan at any time upon written notice to the Plan Agent. Such withdrawal will be effective immediately if received not less than ten days prior to a distribution record date; otherwise, it will be effective for all subsequent distributions. When a participant withdraws from the Plan or the Plan is terminated, such participant will receive whole Common Shares in his or her account under the Plan and will receive a cash payment for any fraction of a Common Share credited to such account. If any participant elects to have the Plan Agent sell all or part of his or her Common Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$15.00 fee plus \$0.10 per share in brokerage commissions.

In the case of shareholders, such as banks, brokers or nominees, which hold Common Shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholders as representing the total amount registered in the record shareholder's name and held for the account of beneficial owners who are participants in the Plan.

The Plan Agent's fees for the handling of reinvestment of dividends and other distributions will be paid by the fund. Each participant will pay a pro rata share of

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ADDITIONAL INFORMATION (Unaudited) *(continued)*

brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of distributions. There are no other charges to participants for reinvesting dividends or capital gain distributions. Purchases and/or sales are usually made through a broker affiliated with the Plan Agent.

Experience under the Plan may indicate that changes are desirable. Accordingly, the fund reserves the right to amend or terminate the Plan as applied to any distribution paid subsequent to written notice of the change sent to all shareholders of the fund at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent by at least 90 days' written notice to all shareholders of the fund. All correspondence concerning the Plan should be directed to the Plan Agent by calling 1-855-866-0953, or writing P.O. Box 43006, Providence, RI 02940-3006.

The automatic reinvestment of dividends and other distributions will not relieve participants of any income tax that may be payable or required to be withheld on such dividends or distributions. See "Tax Matters."

Level Distribution Policy

The fund's dividend policy is to distribute substantially all of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more consistent yield to the current trading price of shares of Common Stock of the fund, the fund may at times pay out more or less than the entire amount of net investment income earned in any particular month and may at times in any month pay out any accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the fund for any particular month may be more or less than the amount of net investment income earned by the fund during such month. The fund's current accumulated but undistributed net investment income, if any, is disclosed in the Statement

of Assets and Liabilities, which comprises part of the Financial Information included in this report.

Benefits and Risks of Leveraging

The fund utilizes leverage to seek to enhance the yield and net asset value of its Common Stock. These objectives cannot be achieved in all interest rate environments. To leverage, the fund has issued VMTPS and floating rate certificate securities, which pay dividends or interest at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of the fund's Common Stock. In order for either of these forms of leverage to benefit Common Shareholders, the yield curve must be positively sloped: that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders. If either of these conditions change along with other factors that may have an effect on preferred dividends or floating rate certificate securities, then the risk of leveraging will begin to outweigh the benefits.

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Supplemental Information

During the period ended February 28, 2018, there were (i) no material changes in the fund's investment objectives or fundamental investment policies and (ii) no changes in the fund's charter or by-laws that would delay or prevent a change of control of the fund. Effective October 6, 2017, Christine L. Todd no longer serves as a portfolio manager of the fund. Daniel A. Rabasco, Jeffrey B. Burger and Thomas C. Casey continue to serve as the fund's portfolio managers.

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IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, the fund hereby reports all the dividends paid from investment income-net during its fiscal year ended February 28, 2018 as "exempt-interest dividends" (not generally subject to regular Federal income tax), except \$11,056 that is being reported as an ordinary income distribution for reporting purposes. Where required by federal tax law rules, shareholders will receive notification of their portion of the fund's taxable ordinary dividends (if any), capital gains distributions (if any) and tax-exempt dividends paid for the 2018 calendar year on Form 1099-DIV, which will be mailed in early 2019.

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BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (74)

Chairman of the Board (2013)

Current term expires in 2020

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1995-present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (1997-present)

No. of Portfolios for which Board Member Serves: 125

Francine J. Bovich (66)

Board Member (2015)

Current term expires in 2018

Principal Occupation During Past 5 Years:

- Trustee, The Bradley Trusts, private trust funds (2011-present)

Other Public Company Board Membership During Past 5 Years:

- Director, Annaly Capital Management, Inc., a real estate investment trust (May 2014-present)

No. of Portfolios for which Board Member Serves: 72

Isabel P. Dunst (71)

Board Member (2014)

Current term expires in 2020

Principal Occupation During Past 5 Years:

- Senior Counsel to the law firm of Hogan Lovells LLP (2015-present; previously, Partner, 1990-2014)

No. of Portfolios for which Board Member Serves: 33

Nathan Leventhal (75)

Board Member (2013)

Current term expires in 2019

Principal Occupation During Past 5 Years:

- President Emeritus of Lincoln Center for the Performing Arts (2001-present)
- Chairman of the Avery Fisher Artist Program (1997-2014)

Other Public Company Board Membership During Past 5 Years:

- Movado Group, Inc., Director (2003-present)

No. of Portfolios for which Board Member Serves: 47

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BOARD MEMBERS INFORMATION (Unaudited) (continued)
INDEPENDENT BOARD MEMBERS (continued)

Robin A. Melvin (54)

Board Member (2014)

Current term expires in 2019

Principal Occupation During Past 5 Years:

- Co-chairman, Illinois Mentoring Partnership, non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois (2014-present; board member since 2013)

No. of Portfolios for which Board Member Serves: 100

Roslyn M. Watson (68)

Board Member (2014)

Current term expires in 2018

Principal Occupation During Past 5 Years:

- Principal, Watson Ventures, Inc., a real estate investment company (1993-present)

No. of Portfolios for which Board Member Serves: 58

Benaree Pratt Wiley (71)

Board Member (2013)

Current term expires in 2020

Principal Occupation During Past 5 Years:

- Principal, The Wiley Group, a firm specializing in strategy and business development (2005-present)

Other Public Company Board Membership During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (2008-present)

No. of Portfolios for which Board Member Serves: 79

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INTERESTED BOARD MEMBERS

J. Charles Cardona (62)

Board Member (2014)

Current term expires in 2019

Principal Occupation During Past 5 Years:

- Retired. President and a Director of the Manager (2008-2016), Chairman of the MBSC Securities Corporation (“MBSC”) (2013-2016, Executive Vice President, 1997-2013)

- No. of Portfolios for which Board Member Serves: 33

J. Charles Cardona is deemed to be an “interested person” (as defined under the Act) of the fund as a result of his previous affiliation with The Dreyfus Corporation.

Gordon J. Davis (76)

Board Member (2013)

Current term expires in 2018

Principal Occupation During Past 5 Years:

- Partner in the law firm of Venable LLP (2012-present)

Other Public Company Board Membership During Past 5 Years:

- Consolidated Edison, Inc., a utility company, Director (1997-2014)
- The Phoenix Companies, Inc., a life insurance company, Director (2000-2014)

No. of Portfolios for which Board Member Serves: 54

Gordon J. Davis is deemed to be an “interested person” (as defined under the Act) of the fund as a result of his affiliation with Venable LLP, which provides legal services to the fund.

The address of the Board Members and Officers is c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166.

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OFFICERS OF THE FUND (Unaudited)

BRADLEY J. SKAPYAK, President since December 2012.

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 125 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since February 1988.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 46 years old and has been an employee of the Manager since June 2015.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since December 1996.

JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since December 2012.

Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 56 years old and has been an employee of the Manager since June 2000.

MAUREEN E. KANE, Vice President and Assistant Secretary since April 2015.

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. She is 56 years old and has been an employee of the Manager since July 2014.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Senior Counsel of BNY Mellon since March 2013, from August 2005 to March 2013, Associate General Counsel of Third Avenue Management. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. She is 42 years old and has been an employee of the Manager since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since December 2012.

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since October 1990.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Counsel and Vice President of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014; Associate at K&L Gates from October 2011 until January 2013. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by Dreyfus. She is 32 years old and has been an employee of the Manager since May 2016.

JAMES WINDELS, Treasurer since December 2012.

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since April 1985.

RICHARD CASSARO, Assistant Treasurer since December 2012.

Senior Accounting Manager – Money Market and Municipal Bond Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since September 1982.

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GAVIN C. REILLY, Assistant Treasurer since December 2012.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 49 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since December 2012.

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1988.

ROBERT SALVILO, Assistant Treasurer since December 2012.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since December 2012.

Chief Compliance Officer of the Manager and The Dreyfus Family of Funds (63 investment companies, comprised of 150 portfolios). He is 60 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

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NOTES

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OFFICERS AND DIRECTORS

Dreyfus Municipal Bond Infrastructure Fund, Inc.

200 Park Avenue
New York, NY 10166

Directors

Joseph S. DiMartino, Chairman
Francine J. Bovich
J. Charles Cardona[†]
Gordon J. Davis[†]
Isabel P. Dunst
Nathan Leventhal^{††}

Officers (continued)

Assistant Treasurers (continued)
Robert Salviolo
Robert Svagna
Chief Compliance Officer
Joseph W. Connolly
Portfolio Managers

Robin A. Melvin
Roslyn M. Watson
Benaree Pratt Wiley††

†Interested Board Member

†Elected by holders of VMTPS

Officers

President

Bradley J. Skapyak

Chief Legal Officer

Bennett A. MacDougall

Vice President and Secretary

James Bitetto

Vice Presidents and Assistant Secretaries

Joseph M. Chioffi

Maureen E. Kane

Sarah S. Kelleher

Jeff Prusnofsky

Natalya Zelensky

Treasurer

James Windels

Assistant Treasurers

Richard Cassaro

Gavin C. Reilly

Robert S. Robol

Jeffrey Burger

Thomas C. Casey

Daniel A. Rabasco

Manager

The Dreyfus Corporation

Custodian

The Bank of New York Mellon

Counsel

Proskauer Rose LLP

Transfer Agent,

**Dividend Disbursing Agent
and Registrar**

Computershare Inc.

(Common Stock)

The Bank of New York Mellon

(VMTP Shares)

Stock Exchange Listing

NYSE Symbol: DMB

Initial SEC Effective Date

4/26/13

The fund's net asset value per share appears in the following publications: Barron's, Closed-End Bond Funds section under the heading "Municipal Bond Funds" every Monday; The Wall Street Journal, Mutual Funds section under the heading "Closed-End Funds" every Monday.

Notice is hereby given in accordance with Section 23(c) of the Act that the fund may purchase shares of its common stock in the open market when it can do so at prices below the then current net asset value per share.

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For More Information

Dreyfus Municipal Bond Infrastructure Fund, Inc.

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

BNY Mellon Asset Management
North America Corporation
BNY Mellon Center
One Boston Place
Boston, MA 02108-4408

Custodian

The Bank of New York Mellon
225 Liberty Street
New York, NY 10286

**Transfer Agent &
Registrar (Common Stock)**

Computershare Inc.
480 Washington Boulevard
Jersey City, NJ 07310

Dividend Disbursing Agent (Common Stock)

Computershare Inc.
P.O. Box 30170
College Station, TX 77842

Ticker Symbol:

DMB

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The fund’s Forms N-Q are available on the SEC’s website at www.sec.gov and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. (phone 1-800-SEC-0330 for information).

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.dreyfus.com and on the SEC’s website at www.sec.gov and without charge, upon request, by calling 1-800-DREYFUS.

The fund posts regularly certain information at <https://public.dreyfus.com/insightsideas/research-articles/splash/DMB.html>, including certain asset coverage and leverage ratios (within 5 business days of the last day of each month) and a fact sheet containing certain statistical information (within 15 business days of the last day of each month).

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0805AR0218

Item 2. Code of Ethics.

The Registrant has adopted a code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There have been no amendments to, or waivers in connection with, the Code of Ethics during the period covered by this Report.

Item 3. Audit Committee Financial Expert.

The Registrant's Board has determined that Joseph S. DiMartino, a member of the Audit Committee of the Board, is an audit committee financial expert as defined by the Securities and Exchange Commission (the "SEC"). Joseph S. DiMartino is "independent" as defined by the SEC for purposes of audit committee financial expert determinations.

Item 4. Principal Accountant Fees and Services.

(a) Audit Fees. The aggregate fees billed for each of the last two fiscal years (the "Reporting Periods") for professional services rendered by the Registrant's principal accountant (the "Auditor") for the audit of the Registrant's annual financial statements or services that are normally provided by the Auditor in connection with the statutory and regulatory filings or engagements for the Reporting Periods, were \$36,450 in 2017 and \$36,997 in 2018.

(b) Audit-Related Fees. The aggregate fees billed in the Reporting Periods for assurance and related services by the Auditor that are reasonably related to the performance of the audit of the Registrant's financial statements and are not reported under paragraph (a) of this Item 4 were \$6,591 in 2017 and \$11,448 in 2018. These services consisted of one or more of the following: (i) agreed upon procedures related to compliance with Internal Revenue Code Section 817(h), (ii) security counts required by Rule 17f-2 under the Investment Company Act of 1940, as amended, (iii) advisory services as to the accounting or disclosure treatment of Registrant transactions or events and (iv) advisory services to the accounting or disclosure treatment of the actual or potential impact to the Registrant of final or proposed rules, standards or interpretations by the Securities and Exchange Commission, the Financial Accounting Standards Boards or other regulatory or standard-setting bodies.

The aggregate fees billed in the Reporting Periods for non-audit assurance and related services by the Auditor to the Registrant's investment adviser (not including any sub-investment adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by or under common control with the investment adviser that provides ongoing services to the Registrant ("Service Affiliates"), that were reasonably related to the performance of the annual audit of the Service Affiliate, which required pre-approval by the Audit Committee were \$0 in 2017 and \$0 in 2018.

(c) Tax Fees. The aggregate fees billed in the Reporting Periods for professional services rendered by the Auditor for tax compliance, tax advice, and tax planning ("Tax Services") were \$3,636 in 2017 and \$3,674 in 2018. These services consisted of: (i) review or preparation of U.S. federal, state, local and excise tax returns; (ii) U.S. federal,

state and local tax planning, advice and assistance regarding statutory, regulatory or administrative developments; and (iii) tax advice regarding tax qualification matters and/or treatment of various financial instruments held or proposed to be acquired or held. The aggregate fees billed in the Reporting Periods for Tax Services by the Auditor to Service Affiliates, which required pre-approval by the Audit Committee were \$0 in 2017 and \$0 in 2018.

(d) All Other Fees. The aggregate fees billed in the Reporting Periods for products and services provided by the Auditor, other than the services reported in paragraphs (a) through (c) of this Item, were \$0 in 2017 and \$0 in 2018.

The aggregate fees billed in the Reporting Periods for Non-Audit Services by the Auditor to Service Affiliates, other than the services reported in paragraphs (b) through (c) of this Item, which required pre-approval by the Audit Committee, were \$0 in 2017 and \$0 in 2018.

(e)(1) Audit Committee Pre-Approval Policies and Procedures. The Registrant's Audit Committee has established policies and procedures (the "Policy") for pre-approval (within specified fee limits) of the Auditor's engagements for non-audit services to the Registrant and Service Affiliates without specific case-by-case consideration. The pre-approved services in the Policy can include pre-approved audit services, pre-approved audit-related services, pre-approved tax services and pre-approved all other services. Pre-approval considerations include whether the proposed services are compatible with maintaining the Auditor's independence. Pre-approvals pursuant to the Policy are considered annually.

(e)(2) Note. None of the services described in paragraphs (b) through (d) of this Item 4 were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) None of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal account's full-time, permanent employees.

Non-Audit Fees. The aggregate non-audit fees billed by the Auditor for services rendered to the Registrant, and rendered to Service Affiliates, for the Reporting Periods were \$18,422,804 in 2017 and \$29,136,713 in 2018.

Auditor Independence. The Registrant's Audit Committee has considered whether the provision of non-audit services that were rendered to Service Affiliates, which were not pre-approved (not requiring pre-approval), is compatible with maintaining the Auditor's independence.

Item 5. Audit Committee of Listed Registrants.

The Registrant is a listed issuer as defined in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act and the following persons constitute the Audit Committee and full Board of Trustees of the Registrant:

Francine J. Bovich

Joseph S. DiMartino

Isabel P. Dunst

Nathan Leventhal

Robin A. Melvin

Roslyn L. Watson

Benaree Pratt Wiley

The Fund has determined that each member of the Audit Committee of the Registrant is not an “interested person” of the Registrant as defined by Section 2(a)(19) of the Investment Company Act of 1940, as amended, and for purposes of Rule 10A-3(b)(1)(iii) under the Exchange Act, is considered independent.

Item 6. Investments.

(a) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The board has delegated to The Dreyfus Corporation (“Dreyfus”) the authority to vote proxies of companies held in the fund’s portfolio.

Information regarding how the fund’s proxies were voted during the most recent 12-month period ended June 30th is available on Dreyfus’ website, by the following August 31st, at <http://www.dreyfus.com> and on the SEC’s website at <http://www.sec.gov> on the fund’s Form N-PX.

Proxy Voting by Dreyfus

Dreyfus, through its participation in The Bank of New York Mellon Corporation’s (“BNY Mellon”) Proxy Voting and Governance Committee (the “Proxy Voting Committee”), applies detailed, pre-determined, written proxy voting guidelines for specific types of proposals and matters commonly submitted to shareholders (the “BNY Mellon Voting Guidelines”). This includes guidelines for proxy voting with respect to open-end registered investment company shares (other than securities of a registered investment company over which BNY Mellon and its direct and indirect subsidiaries, including Dreyfus (“BNYM”) has proxy voting authority).

Securities Out on Loan. It is Dreyfus’ policy to seek to vote all proxies for securities held in the funds’ portfolios for which Dreyfus has voting authority. However, situations may arise in which the Proxy Voting Committee cannot, or has adopted a policy not to, vote certain proxies, such as refraining from securities out on loan in instances in which the costs are believed to outweigh the benefits, such as when the matters presented are not likely to have a material impact on shareholder value or clients’ voting will not impact the outcome of the vote.

Securities Out on Loan. For securities that the fund has loaned to another party, any voting rights that accompany the loaned securities generally pass to the borrower of the securities, but the fund retains the right to recall a security and may then exercise the security’s voting rights. In order to vote the proxies of securities out on loan, the securities must be recalled prior to the established record date. The fund may recall the loan to vote proxies if a material issue affecting the fund’s investment is to be voted upon.

Material Conflicts of Interest. Dreyfus seeks to avoid material conflicts of interest between the fund and fund shareholders, on the one hand, and Dreyfus, the Distributor, or any affiliated person of the fund, Dreyfus or the Distributor, on the other, through its participation in the Proxy Voting Committee. The BNY Mellon Proxy Voting Policy states that the Proxy Voting Committee seeks to avoid material conflicts of interest through the establishment of the committee structure, which applies the BNY Mellon Voting Guidelines in an objective and consistent manner across client accounts, based on internal and external research and recommendations provided by third party proxy advisory services (including Institutional Shareholder Services, Inc. and Glass Lewis & Co., LLC (the “Proxy Advisers”)) and without consideration of any client relationship factors. The Proxy Voting Committee utilizes the research services of the Proxy Advisers most frequently in connection with proposals that may be controversial or require a case-by-case analysis in accordance with the BNY Mellon Proxy Voting Guidelines. In addition, the BNY Mellon Proxy Voting Policy states that the Proxy Voting Committee engages a third party as an independent fiduciary to vote all proxies for securities of BNY Mellon or securities of a registered investment company over which BNYM has proxy voting authority and may engage an independent fiduciary to vote proxies of other issuers at the Proxy Voting Committee discretion.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

As of February 28, 2018, Jeffrey Burger, Daniel Rabasco and Thomas Casey of Standish Mellon Asset Management LLC (“Standish”), an affiliate of Dreyfus, are primarily responsible for the day-to day management of the registrant’s portfolio.

(a)(2) Information about the other accounts managed by the fund’s primary portfolio managers is provided below.

Primary Portfolio Manager	Registered	Other Pooled		Other Accounts	Total Assets Managed
	Investment Companies	Total Assets Managed	Investment Vehicles		
Jeffrey Burger	11	\$4.7B	2	\$536M	\$1.4B
Daniel Rabasco	11	\$5.5B	4	\$1.7b	\$4.3B
Thomas Casey	9	\$4.4B	0	N/A	\$5.9B

None of the funds or accounts are subject to a performance-based advisory fee.

Portfolio managers may manage multiple accounts for a diverse client base, including mutual funds, separate accounts (assets managed on behalf of institutions such as pension funds, insurance companies and foundations), bank common trust accounts and wrap fee programs (“Other Accounts”).

Potential conflicts of interest may arise because of the management of Other Accounts. For example, conflicts of interest may arise with both the aggregation and allocation of securities transactions and allocation of limited investment opportunities, as Dreyfus may be perceived as causing accounts it manages to participate in an offering to increase Dreyfus' overall allocation of securities in that offering, or to increase Dreyfus' ability to participate in future offerings by the same underwriter or issuer. Allocations of bunched trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities generally, could raise a potential conflict of interest, as Dreyfus may have an incentive to allocate securities that are expected to increase in value to preferred accounts. Initial public offerings, in particular, are frequently of very limited availability. Additionally, portfolio managers may be perceived to have a conflict of interest if there are a large number of Other Accounts, in addition to the Fund, that they are managing on behalf of Dreyfus. Dreyfus periodically reviews each portfolio manager's overall responsibilities to ensure that he or she is able to allocate the necessary time and resources to effectively manage the Fund. In addition, Dreyfus could be viewed as having a conflict of interest to the extent that Dreyfus or its affiliates and/or portfolios managers have a materially larger investment in Other Accounts than their investment in the Fund.

Other Accounts may have investment objectives, strategies and risks that differ from those of the Fund. For these or other reasons, the portfolio manager may purchase different securities for the Fund and the Other Accounts, and the performance of securities purchased for the Fund may vary from the performance of securities purchased for Other Accounts. The portfolio manager may place transactions on behalf of Other Accounts that are directly or indirectly contrary to investment decisions made for the Fund, which could have the potential to adversely impact the Fund, depending on market conditions.

A potential conflict of interest may be perceived to arise if transactions in one account closely follow related transactions in another account, such as when a purchase increases the value of securities previously purchased by the other account, or when a sale in one account lowers the sale price received in a sale by a second account.

Conflicts of interest similar to those described above arise when portfolio managers are employed by a sub-investment adviser or are dual employees of the Manager and an affiliated entity and such portfolio managers also manage other accounts.

Dreyfus' goal is to provide high quality investment services to all of its clients, while meeting Dreyfus' fiduciary obligation to treat all clients fairly. Dreyfus has adopted and implemented policies and procedures, including brokerage and trade allocation policies and procedures, that it believes address the conflicts associated with managing multiple accounts for multiple clients. In addition, Dreyfus monitors a variety of areas, including compliance with Fund guidelines, the allocation of IPOs, and compliance with the firm's Code of Ethics. Furthermore, senior investment and business personnel at Dreyfus periodically review the performance of Dreyfus' portfolio managers.

(a)(3) Portfolio Manager Compensation. The portfolio managers' compensation is comprised primarily of a market-based salary and an incentive compensation plan (annual and long-term). Funding for the Standish Incentive Plan is through a pre-determined fixed percentage of overall company profitability. Therefore, all bonus awards are based initially on Standish's overall performance as opposed to the performance of a single product or group. All investment professionals are eligible to receive incentive awards. Cash awards are payable in the February month end pay of the following year. Most of the awards granted have some portion deferred for three years in the form of deferred cash, BNY Mellon equity, interests in investment vehicles (consisting of investments in a range of Standish products), or a combination of the above. Individual awards for portfolio managers are discretionary, based on both individual and multi-sector product risk adjusted performance relative to both benchmarks and peer comparisons over one year, three year and five year periods. Also considered in determining individual awards are team participation and general contributions to Standish. Individual objectives and goals are also established at the beginning of each calendar year and are taken into account. Portfolio managers whose compensation exceeds certain levels may elect to defer portions of their base salaries and/or incentive compensation pursuant to BNY Mellon's Elective Deferred Compensation Plan.

(a)(4) The dollar range of Fund shares beneficially owned by the primary portfolio manager are as follows as of the end of the Fund's fiscal year.

<u>Portfolio Manager</u>	<u>Fund Name</u>	<u>Dollar Range of Fund</u>	<u>Shares Beneficially Owned</u>
Jeffrey Burger	Dreyfus Municipal Bond Infrastructure Fund, Inc.	None	
Daniel Rabasco	Dreyfus Municipal Bond Infrastructure Fund, Inc.	None	
Thomas Casey	Dreyfus Municipal Bond Infrastructure Fund, Inc.	None	

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers.

None.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures applicable to Item 10.

Item 11. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-CSR is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

(a)(1) Code of ethics referred to in Item 2.

(a)(2) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

(a)(3) Not applicable.

(b) Certification of principal executive and principal financial officers as required by Rule 30a-2(b) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dreyfus Municipal Bond Infrastructure Fund, Inc.

By: /s/ Bradley J. Skapyak

Bradley J. Skapyak

President

Date: April 27, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Bradley J. Skapyak

Bradley J. Skapyak

President

Date: April 27, 2018

By: /s/ James Windels

James Windels

Treasurer

Date: April 27, 2018

EXHIBIT INDEX

(a)(1) Code of ethics referred to in Item 2.

(a)(2) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940. (EX-99.CERT)

(b) Certification of principal executive and principal financial officers as required by Rule 30a-2(b) under the Investment Company Act of 1940. (EX-99.906CERT)