Fayez Sarofim & Co. Separately Managed Accounts

REASONS TO STAY INVESTED

Why You Shouldn't Attempt to Time the Market

No one can forecast market performance. When the market waters get rough, investors can be tempted to jump in and out to try to avoid short-term losses. As you can see below, "market timers" can very easily miss the market's return potential. In fact, if enough of the best market days are missed, market timers could underperform the market by a wide margin.

This chart demonstrates how important a relatively small number of days can be to long-term performance. An investor who tries to time the market to avoid the "worst" days could inadvertently miss the "best" days, thus reducing a portfolio's overall return.

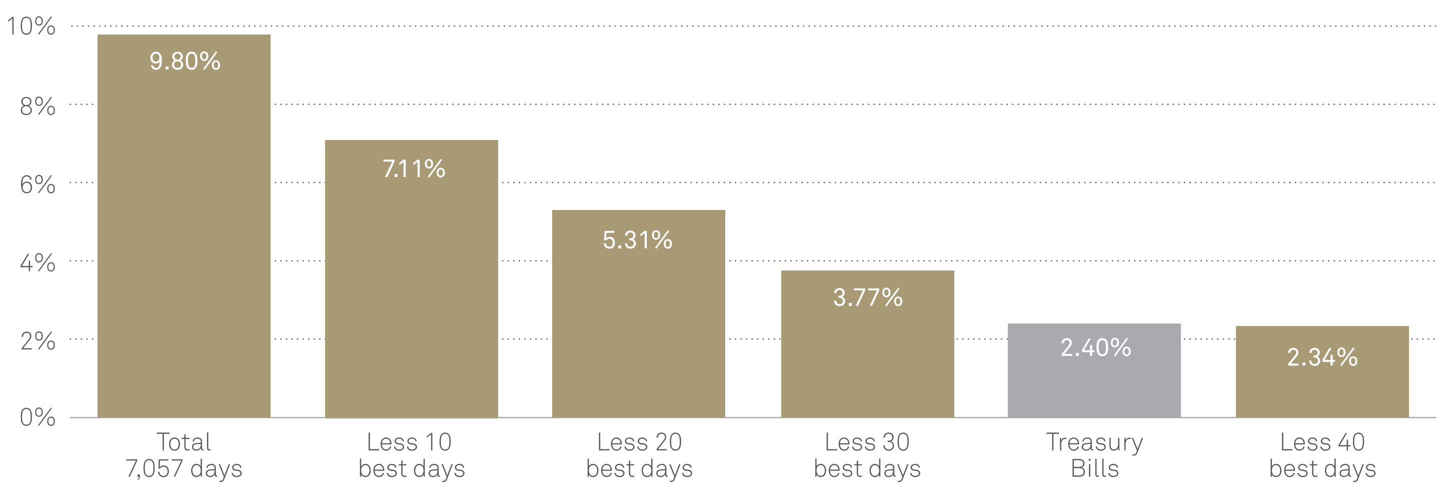
When you feel like your resolve is being tested by the market's volatility, it can be beneficial to adhere to a disciplined long-term strategy. To help you invest for the long term, consider Fayez Sarofim & Co.

FAYEZ SAROFIM & CO.

"Nervous energy is a great destroyer of wealth."

— Mr. Fayez Sarofim

Average Annual Total Returns for the S&P 500 over 7,057 Days Spanning 12/29/89 – 12/31/17



Growth of a Hypothetical $10,000 Investment					
$137,033	$68,388	$42,613	$28,151	$19,427	$19,126

Source: Fayez Sarofim & Co. **Past performance is no guarantee of future results.** The S&P 500 Index is a widely accepted, unmanaged index of U.S. stock market performance. An investor cannot invest directly in any index. This illustration is based on the historical returns of the S&P 500 Index, including reinvestment of dividends. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any Dreyfus product.

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Why Fayez Sarofim & Co.?

Fayez Sarofim & Co. ("Sarofim") is a disciplined manager seeking to buy stable businesses that it believes display a consistent, moderate growth rate over a multiyear time frame. Sarofim invests for the long term, purchasing established companies that it believes are leaders in their industries and that in its opinion provide well-established revenue streams with the potential for further growth through market expansion and/or economies of scale. This approach has been consistently applied through numerous market cycles for six decades.

"At Fayez Sarofim & Co., our investment philosophy is rooted in three simple tenets: think long term, buy quality companies, and have the patience to benefit from the long-term power of compounding."

— Mr. Fayez Sarofim

Access Fayez Sarofim & Co.'s Investment Capabilities Through Dreyfus

Mutual Funds*	Description
Dreyfus Appreciation Fund, Inc. — Investor Shares **DGAGX** Dreyfus Core Equity Fund — Class A **DLTSX**, Class C **DPECX**, Class I **DPERX**	These two large-cap equity funds invest in what Sarofim believes are some of the most seasoned companies that are dominant in their industries.
Dreyfus Worldwide Growth Fund — Class A **PGROX**, Class C **PGRCX**, Class I **DPWRX**	Similar management style to Dreyfus Appreciation Fund and Dreyfus Core Equity Fund, with greater exposure to foreign companies (minimum 25%).
Dreyfus Tax Managed Growth Fund — Class A **DTMGX**, Class C **DPTAX**, Class I **DPTRX**	Seeks long-term capital appreciation consistent with minimizing realized capital gains and taxable current income.
Separately Managed Accounts**	
Fayez Sarofim & Co. Large Cap Equity	Seeks to buy stable businesses with a consistent, moderate growth rate over a multiyear time frame.

There can be no assurance that the performance objectives described above can be achieved. Past performance is no guarantee of future results, and portfolio composition is subject to change.

*The Dreyfus Corporation is the investment adviser to each fund. Fayez Sarofim & Co. serves as sub-adviser to each fund and provides day-to-day portfolio management of each mutual fund's portfolio.

Separate accounts, compared to mutual funds, are subject to a different management fee structure and higher investment minimums, among other differences. Please also refer to the second paragraph under **RISKS, below.

Learn More

Advisors: Call **1-877-334-6899** or visit **dreyfus.com**
Mutual Fund Investors: Contact your financial advisor or visit **dreyfus.com**

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a Dreyfus fund, mutual fund investors should contact their financial advisors or visit dreyfus.com. Investors should read the prospectus carefully before investing.

Not all of the products may be available at all participating firms — consult your financial advisor.

RISKS

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. **Small and midsized company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. A concentration of companies in a narrow **sector** could cause performance to be more volatile than funds invested in a broader range of industries.

MBSC Securities Corporation ("MBSC"), through certain of its Dreyfus-branded divisions, including Dreyfus Investments, sponsors, manages or provides administrative services to various wrap programs. MBSC is a direct subsidiary of The Dreyfus Corporation and an indirect subsidiary of BNY Mellon. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. Fayez Sarofim & Co. ("Fayez Sarofim") provides certain investment management services with respect to a wrap program sponsored by MBSC; MBSC provides certain administrative services to Fayez Sarofim with respect to certain wrap products managed by Fayez Sarofim. Fayez Sarofim is independent from, and not affiliated with, any Dreyfus or BNY Mellon company.

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