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

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Total 7,057 days</th>
<th>Less 10 best days</th>
<th>Less 20 best days</th>
<th>Less 30 best days</th>
<th>Treasury Bills</th>
<th>Less 40 best days</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9.80%</td>
<td>7.11%</td>
<td>5.31%</td>
<td>3.77%</td>
<td>2.40%</td>
<td>2.34%</td>
</tr>
</tbody>
</table>

Growth of a Hypothetical $10,000 Investment

| 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.

**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 timeframe. 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.”**

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**Access Fayez Sarofim & Co.’s Investment Capabilities Through Dreyfus**

<table>
<thead>
<tr>
<th>Mutual Funds*</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dreyfus Appreciation Fund, Inc. — Investor Shares DGAGX</td>
<td>These two large-cap equity funds invest in what Sarofim believes are some of the most seasoned companies that are dominant in their industries.</td>
</tr>
<tr>
<td>Dreyfus Core Equity Fund — Class A DLTSX, Class C DPECX, Class I DPERX</td>
<td>Similar management style to Dreyfus Appreciation Fund and Dreyfus Core Equity Fund, with greater exposure to foreign companies (minimum 25%).</td>
</tr>
<tr>
<td>Dreyfus Worldwide Growth Fund — Class A PGROX, Class C PGRGX, Class I DPWRX</td>
<td>Seeks long-term capital appreciation consistent with minimizing realized capital gains and taxable current income.</td>
</tr>
</tbody>
</table>
| Dreyfus Tax Managed Growth Fund — Class A DTMGX, Class C DPTAX, Class I DPTRX | **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.

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Mutual Fund Investors: Contact your financial advisor or visit dreyfus.com

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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.

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