Growing Opportunities for Dividends Overseas

Class A DEQAX  Class C DEQCX  Class I DQEIX

The current low-yield/low-growth environment has forced many investors to take on additional risk to try and meet their investment goals. This approach often involves risk that may be unintended and uncompensated. Dreyfus Global Equity Income Fund offers an approach that focuses on providing investors with growth and income opportunities among high-quality companies across the globe and at below-market volatility, which may be an attractive alternative to those equity income strategies that seem to follow a “yield at any cost” philosophy.

WHAT SETS THE FUND APART

1. FOCUS ON GROWTH AND INCOME
   Investors both planning for or living in retirement need both growth and income from their portfolio. Investments that focus on one may be doing that to the detriment of the other. The fund not only has provided growth and income, but has done so with less volatility than most major equity markets.

2. ACTIVE DIVIDEND INVESTING
   The managers adhere to a strict yield discipline and invest in the equities of high-quality dividend-paying companies. They do not “reach” for yield or manufacture higher fund dividends with fixed income or risky income-enhancing strategies that can potentially compromise the fund’s total return and capital appreciation objectives.

3. BROAD, GLOBAL OPPORTUNITY SET
   Companies with strong fundamentals and stable and/or growing dividend distributions are increasingly found outside the U.S. By taking a global approach to equity income investing, the fund can invest worldwide to capture not just current income, but more importantly, attractive total return opportunities.

FOCUS ON GROWTH AND INCOME

Breaking down total return between capital appreciation and income is important. Portfolios that are providing attractive yields may mask the fact that their clients are either not growing or perhaps even losing capital. A strategy that focuses on both components of total return may be more appropriate for retirees who need to make their savings last.

Historical Outperformance With Less Risk

Over the last five years, the fund has produced capital appreciation and generated higher income than the fund’s Lipper category average, with lower risk as measured by standard deviation.1

![Historical Performance Graph]

Source: Lipper.2
1. Risk is measured by standard deviation. Annualized standard deviation is a statistical measure of the degree to which an individual portfolio return tends to vary from the mean, based on the entire population. The greater the degree of dispersion, the greater the degree of risk. In mutual funds, the standard deviation tells us how much the return on the fund is deviating from the expected normal returns.
2. NAV-only return (capital appreciation) is the percentage change of a fund’s NAV from the beginning to the end of a period. The NAV return excludes all distributions. Income Return is the percentage change of the investment in a fund from the beginning to the end of a period with income distributions reinvested but capital gain distributions excluded. Cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period of time involved. Presented as a percentage, the cumulative return is the raw mathematical return of the following calculation: (Current Price of Security) — (Original Price of Security) / (Original Price of Security).

Please see page 3 for additional fund performance. Diversification does not ensure a profit or protect against loss.
**ACTIVE DIVIDEND INVESTING**

Forecasts of higher dividend yields may initially appear attractive, but in many cases may be indicative of heightened risks, and over the longer term may lead to disappointment through cuts in dividends as highlighted below. Newton believes that careful analysis of how companies allocate their capital is critical in order to identify real value.

### Comparing forecasted and realized dividend yields from the end of 1995 to December 31, 2017

- **Realized yield**
- **Average forecasted yield**

**Sources:** SG Quantitative Research, FactSet, 12/31/17.

### NEWTON TRIES TO FOCUS ON...

**The potential for durable cash flow and self-financing**

- Good business with attractive return on invested capital that can sustain or grow free cash flow
- Dividend well financed by normal cash flow we believe has the ability to be sustained in a downside scenario case
- Out of favor for temporary rather that structural reasons

### NEWTON TRIES TO AVOID...

**Unstable cash flow and unsustainable dividend**

- Financial engineering and leverage used to pay dividend: banks in 2007
- Structurally troubled business: newspapers; tour operators; record stores
- Cyclical booms exaggerating profitability: Spanish building contractors in 2007

### BROAD, GLOBAL OPPORTUNITY SET

Investors focusing solely on U.S. companies to provide dividend income may be missing out on what we believe are world-class companies overseas that pay attractive and growing dividends.

### Geographical split of the number of FTSE World Index stocks yielding greater than 3%

**2000**

- Emerging Markets: 25.8%
- Japan: 22.6%
- Europe ex UK: 20.3%
- Developed Pacific ex Japan: 17.1%
- UK: 11.3%
- North America: 2.8%

**December 2017**

- Emerging Markets: 42.7%
- Japan: 15.8%
- Europe ex UK: 15.2%
- Developed Pacific ex Japan: 6.3%
- UK: 14.8%
- North America: 3.4%
- Middle East / Africa: 1.8%

**Sources:** Newton, Thomson Reuters Datastream, 12/31/17.
How Could the Fund Be Used in Your Portfolio?

<table>
<thead>
<tr>
<th>Income</th>
<th>Growth</th>
<th>Volatility</th>
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<tr>
<td>This fund doesn't provide the highest yields, but rather above-market yields that the manager considers to be growing and sustainable. Investors trying to diversify their reliance on bonds for income may want to use this fund alongside bonds.</td>
<td>Investors looking for a more conservative equity strategy with more consistent growth may want to consider this fund. The fund has provided growth to client portfolios, but that is not its sole focus and at times potentially may offer less growth prospects than more aggressive strategies.</td>
<td>This fund could lower the overall volatility of a client's equity portfolio. Owning numerous funds with similar volatility levels may not diversify your portfolio enough. Adding a strategy like this may offer some downside protection to your equity portfolio.</td>
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How Might This Fund Perform in Different Markets?

Dreyfus Global Equity Income Fund has historically shown better relative performance than its peers in bear markets or corrections. On the other hand, it has trailed peers in bull markets or rallies. However, this return pattern has allowed the fund to beat most peers when looking at long-term performance.

Morningstar Direct, for Class I shares vs. the Morningstar World Large Stock category. Rising markets are those periods in which the S&P 500 Index (the "Index") increased in value; declining markets are those periods in which the Index decreased in value.

Funding Ideas

- Replacement for domestic-only equity income strategies.
- Establishing a low beta sleeve in your equity portfolio from current higher-volatility equity sleeve.
- Retirees may want to consider this as the core to the equity portion of their portfolio.

Average Annual Total Returns (as of 12/31/17)

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<thead>
<tr>
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<th>1YR</th>
<th>3YR</th>
<th>5YR</th>
<th>10YR</th>
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<tr>
<td>Class I</td>
<td>18.18%</td>
<td>10.23%</td>
<td>9.83%</td>
<td>5.40%</td>
</tr>
<tr>
<td>Class A (5.75% max. load)</td>
<td>11.08%</td>
<td>7.78%</td>
<td>8.26%</td>
<td>4.57%</td>
</tr>
<tr>
<td>FTSE World Index</td>
<td>24.09%</td>
<td>9.96%</td>
<td>11.67%</td>
<td>5.46%</td>
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The performance data quoted represent past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to dreyfus.com for the fund's most recent month-end returns. Total Expense Ratios: Class A 1.17%, Class I 0.91%. Investors should discuss with their advisor the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.
WHAT DIFFERENTIATES NEWTON?

Thematic Investing Pioneer
Since its 1978 origin, Newton has managed investments through a global lens utilizing an overarching thematic framework to help:

• Identify key forces of observable, structural change across all markets
• Identify potential areas of investment opportunity
• Identify potential areas of investment risk
• Maintain a global and long-term perspective
• Provide ideas for debate and research focus

Fundamental, Bottom-Up Research
Newton is a bottom-up asset manager using these global investment themes. The company leverages its global investment themes and the thorough fundamental global security analysis conducted by its robust, experienced in-house research team as it aims to build high-conviction, long-term performance-oriented investment portfolios. The global research team is comprised of:

• Career global sector analysts
• Experts in credit, foreign currency asset allocation and strategy, economics and region-specific knowledge
• Responsible Environmental, Social and Governance (ESG) investment specialists

Experience
With assets under management of $72.8 billion (as of 12/31/17), Newton has been a global, multi-asset investor since its inception in 1978.

The Global Equity Income team manages the strategy with $11.7 billion (as of 12/31/17) in assets, including $455 million in Dreyfus Global Equity Income Fund, and consists of four investment professionals with an average of 21 years’ investment experience.

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, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing.

Equities are generally subject to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees. 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. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by the portfolio will not correlate with the underlying instruments or the portfolio’s other investments.

The FTSE World Index is an unmanaged, free float-adjusted market capitalization-weighted index that is designed to measure the performance of 90% of the world’s investable stocks issued by large- and mid-cap companies in developed and advanced emerging markets. Investors cannot invest directly in any index. Beta is a measure of a security’s or portfolio’s volatility, or systematic risk. The beta coefficient measures a security’s or portfolio’s volatility relative to an index. A beta of 1 indicates that the security’s price will move with the market. A beta less than 1 means that the security will be less volatile than the market. A beta greater than 1 indicates that the security’s price will be more volatile than the market.

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