Fayez Sarofim & Co.’s time-tested investment strategy focuses on high-quality multinational companies that have established dominant positions in their markets. An integral part of the investment process can be broken into two vital activities, top-down vision and bottom-up stock selection, which seek to ensure that your portfolios possess the highest-quality companies as measured by Standard & Poor’s.

**Invest in Businesses, Not the Stock Market**
Fayez Sarofim & Co. chooses stocks based on the characteristics of the individual businesses, rather than on trying to predict fluctuations in the stock market. Worded slightly differently, Fayez Sarofim & Co. focuses on what it believes are reasonably valued businesses that, in its opinion, can generate long-duration growth in earnings and dividends.

**Invest for the Long Term**
As part of its commitment to disciplined investing, Fayez Sarofim & Co. buys stocks with the intent of holding them for long-term growth, as opposed to speculating on a stock’s short-term potential. This approach has historically resulted in a low average annual portfolio turnover rate.

“Nervous energy is a great destroyer of wealth.”

— *Mr. Fayez Sarofim*

### 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 — Investor Shares DGAGX</td>
<td>These two large-cap equity funds invest in 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 PGRCX, Class I DPWRX</td>
<td>Seeks long-term capital appreciation consistent with minimizing realized capital gains and taxable current income.</td>
</tr>
<tr>
<td>Dreyfus Tax Managed Growth Fund — Class A DTMGX, Class C DPTAX, Class I DPTRX</td>
<td>Seeks to buy stable businesses with a consistent, moderate growth rate over a multiyear time frame.</td>
</tr>
</tbody>
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**Separately Managed Accounts**

<table>
<thead>
<tr>
<th>Fayez Sarofim &amp; Co. Large Cap Equity</th>
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</thead>
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*The Dreyfus Corporation is the investment adviser to each fund. Fayez Sarofim & Co. serves as sub-investment adviser to each fund and provides day-to-day portfolio management of each mutual fund’s portfolio.*

**Fayez Sarofim & Co. participates in wrap fee programs pursuant to which it provides investment management services. Please also refer to the disclosures at the end of this presentation.*

**Not FDIC-insured. Not Bank-Guaranteed. May Lose Value.**
### About Fayez Sarofim & Co.

#### People
Fayez Sarofim & Co.'s Investment Committee is composed of senior investment professionals with an average of 40 years industry experience and 36 years average tenure with the firm. Research professionals concentrate on understanding the management skills used by these large and growing companies they cover.

#### Philosophy
The philosophy is simple. Invest in companies, not stocks. They believe large companies tend to grow when management implements smart strategies focused on expanding market share, creating new products and managing the resources of the company efficiently. Great growth companies make good decisions about where to invest their capital and when to return that capital to shareholders. Knowing how long a company can sustain growth is as important as gauging how fast that growth might be.

#### Process
Serious investors know that success requires a sound process. At Fayez Sarofim & Co., investments are concentrated in large-capitalization, high-quality, multinational companies with predictable earnings growth. This process has been tested through multiple market cycles for half a century.

**Quality Stock Selection**
Fayez Sarofim & Co. believes investors should own companies that are well positioned to achieve above average earnings growth in U.S. and international markets. Intense fundamental research is the key to identifying these companies.

**Industry Leaders**
Fayez Sarofim & Co. would rather invest in a quality, industry-leading business at a good price than an average business at a bargain price. The firm looks for companies with the following criteria:
- Management expertise
- Global prominence
- Industry leadership
- Above-average earnings growth
- Financial strength

#### Performance
Fayez Sarofim & Co. has achieved its long-term performance record as a result of putting the right people in place to turn its philosophy into a disciplined process. The truest test of performance is measured over many years encompassing many economic and market cycles. By strictly adhering to its process, often in the face of market noise, Fayez Sarofim & Co. has demonstrated the necessary skills to succeed.

“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

### Learn more

**Advisors:** Call 1-877-334-6899 or visit dreyfus.com

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

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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.

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

Separate accounts, compared to mutual funds, are subject to a different management fee structure and higher investment minimums, among other differences. There is no assurance that a separately managed account will achieve its investment objective. Separately managed accounts are subject to market risk, which is the possibility that the market values of securities owned will decline and that the value of the securities may therefore be less than what you paid for them. Accordingly, you can lose money investing in a separately managed account. Past performance is no guarantee of future results.

**Equity investments** are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund’s prospectus.

**Investing internationally** involves special risks including currency fluctuation, political, economic and social instability, a lack of comprehensive company information, differing auditing and legal standards and less market liquidity.

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