### ASSET CLASS | MSWM ANALYSIS | RECOMMENDED SOLUTIONS | FOCUS | APPROVED | FUND TRAITS
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**GLOBAL EQUITIES (DEVELOPED MARKETS)** | “...Going forward, we still think foreign equity markets will offer better returns than the US given the lower valuations which reflect lower expectations—a good thing when investing.” | • Dreyfus/Newton International Equity (SNIEX) • Newton International Equity SMA • Newton Global Equity SMA | | | • Global-focused investment philosophy • Top-down/bottom-up process • Flexible fundamental research

**GLOBAL EQUITIES (EMERGING MARKETS)** | “Emerging markets underperformed the broad market since 2010, but could enter a sustained bull market. Re-priced currencies less vulnerable to Fed hikes, improved trade prospects, and declining EM yields may all provide tailwinds.” | • Dreyfus Global Emerging Markets (DGIEX) | | | • Expanded opportunity set for more diverse growth potential • Bottom-up fundamentals focus on quality • Experienced investment manager with a collaborative approach

**ALTERNATIVE INVESTMENTS** | “The GIC believes that market volatility, which is at multi-decade lows, will normalize, potentially increasing volatility by as much as 30% over the next three-to-five years across asset classes.” | • Dynamic Total Return (AVGRX) • Dreyfus Global Real Return (DRRIX) | • | • Unconstrained asset allocation • Effective tail risk management tools • Multi-asset pioneers

**GLOBAL FIXED INCOME** | With deflationary fears having become extreme in 2015 and early 2016, these securities [inflation protected securities] still offer relative value in the context of our forecasted acceleration in global growth...” | • Dreyfus/Standish Global Fixed Income Fund (SDGIX) | | | • Global as the new core • The fund’s managers selectively build the portfolio, bond by bond • Agility and investment conviction • Significant Overweight to TIPS
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 the fund, investors should contact their financial advisor or visit dreyfus.com. Investors should be advised to read the prospectus carefully before investing.

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. Bonds are subject to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. 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. Short sales involve selling a security the portfolio does not own in anticipation that the security’s price will decline. Short sales may involve risk and leverage, and expose the portfolio to the risk that it will be required to buy the security sold short at a time when the security has appreciated in value, thus resulting in a loss. 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 natural resources sector can be affected by events occurring in nature, inflation, and domestic and international politics. Interest rates, commodity prices, economic, tax, and energy developments, and government regulations may affect the natural resources sector and the share prices of the companies in the sector.

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