

2018 Estimated Capital Gain Information

The following Dreyfus funds are projected to distribute a capital gain in December 2018, based on portfolio activity through September 30, 2018, and the fund's NAV as of September 30, 2018. Estimated capital gains may be comprised of short- and long-term gains and do not include ordinary income distributions. The enclosed preliminary estimates are not final and may change prior to final distribution (which will be based on October 31, 2018 data) based on several factors including portfolio changes, tax adjustments and changes in outstanding fund shares. Dreyfus funds not listed below are not currently projected to distribute a year-end capital gain as of the estimate date; however, that may change and you may wish to re-check our web posting for any updates. More detailed estimates including scheduled distribution dates will be posted on Dreyfus.com in early November. Actual distributions will be posted on Dreyfus.com after each fund's ex-distribution date.

SUMMARY OF 2018 ESTIMATED CAPITAL GAIN DISTRIBUTIONS as of 9/30/2018

FUND NAME	% Range of NAV
BNY Mellon Absolute Insight Multi Strategy Fund	0-2%
BNY Mellon Income Stock Fund	5-10%
Dreyfus Active Midcap Fund	5-10%
Dreyfus Appreciation Fund, Inc.	10-15%
Dreyfus Balanced Opportunity Fund	5-10%
Dreyfus California AMT-Free Municipal Bond Fund	0-2%
Dreyfus Core Equity Fund	15-20%
Dreyfus Disciplined Stock Fund	10-15%
Dreyfus Equity Income Fund	2-5%
Dreyfus Global Equity Income Fund	5-10%
Dreyfus Global Real Estate Securities Fund	2-5%
Dreyfus Growth & Income Fund, Inc.	5-10%
Dreyfus Institutional S&P 500 Stock Index Fund	2-5%
Dreyfus Intermediate Municipal Bond Fund, Inc.	0-2%
Dreyfus International Small Cap Fund	5-10%
Dreyfus Large Cap Equity Fund	5-10%
Dreyfus Large Cap Growth Fund	2-5%
Dreyfus Midcap Index Fund, Inc.	5-10%
Dreyfus Municipal Bond Opportunity Fund	0-2%
Dreyfus New Jersey Municipal Bond Fund, Inc.	0-2%
Dreyfus New York AMT-Free Municipal Bond Fund	0-2%
Dreyfus Opportunistic Midcap Value Fund	15-20%
Dreyfus Opportunistic Small Cap Fund	10-15%
Dreyfus Research Growth Fund Inc.	2-5%
Dreyfus S&P 500 Index Fund	10-15%
Dreyfus Select Managers Long/Short Fund	0-2%
Dreyfus Select Managers Small Cap Growth Fund	10-15%
Dreyfus Select Managers Small Cap Value Fund	5-10%
Dreyfus Small Cap Stock Index Fund	5-10%
Dreyfus State Municipal Bond Funds, Dreyfus Pennsylvania Fund	0-2%
Dreyfus Strategic Value Fund	5-10%

Dreyfus Structured Midcap Fund	5-10%
Dreyfus Tax Managed Growth Fund	5-10%
Dreyfus Technology Growth Fund	10-15%
Dreyfus Total Emerging Markets Fund	5-10%
Dreyfus U.S. Equity Fund	5-10%
Dreyfus Worldwide Growth Fund	5-10%
Dreyfus/The Boston Company Small Cap Growth Fund	10-15%
Dreyfus/The Boston Company Small Cap Value Fund	10-15%
Dreyfus/The Boston Company Small/Mid Cap Growth Fund	5-10%
Dynamic Total Return Fund	0-2%
Global Stock Fund	2-5%
International Stock Fund	0-2%
The Dreyfus Fund Incorporated	2-5%
The Dreyfus Sustainable U.S. Equity Fund, Inc.	2-5%

MBSC Securities Corporation provides these estimates for informational purposes only. Please remember that they are based on preliminary information and are subject to change. It is possible that final distribution figures will be significantly different from the data above. Capital gain estimates are not intended or written to be used as tax advice. Because each investor's tax situation is unique, you should consult your tax professional about the federal, state, local, or foreign consequences of this information.

Investors should visit the "Prices" section (located in the "Products and Performance" tab) of Dreyfus.com to find historical NAV information for each Dreyfus fund.

Short-term and long-term capital gains are taxed differently, and so investors may wish to consider waiting to estimate potential tax liability until more detailed information is released in November. Investors should consider the potential reasonableness of making investment decisions prior to an ex-distribution date.

Each fund's distributions are taxable as ordinary income or capital gains, except when your investment is through an IRA, 401(k) plan or other tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial advisor to obtain a prospectus, or a summary prospectus, if available, that contains this and other information about the fund, and read it carefully before investing.

Risks

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks to varying degrees. **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.

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