

# Dreyfus S&P 500 Index Fund

Jun 30  
2018

Ticker PEOPX ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 6/30/18. Overall rating for the Large Blend category. Fund ratings are out of 5 stars: Overall 4 stars (1166 funds rated); 3 Yrs. 4 stars (1166 funds rated); 5 Yrs. 4 stars (1042 funds rated); 10 Yrs. 3 stars (776 funds rated). Past performance is no guarantee of future results.\*

**Inception Date**  
1/2/90  
**CUSIP**  
26200Q105  
**Assets for the Fund**  
\$2,543,847,329

**Holdings<sup>1</sup>**  
507  
**Dividend Frequency**  
Annually

**Morningstar Category**  
Large Blend

**Lipper Category**  
S&P 500 Index

**Investment Professionals**

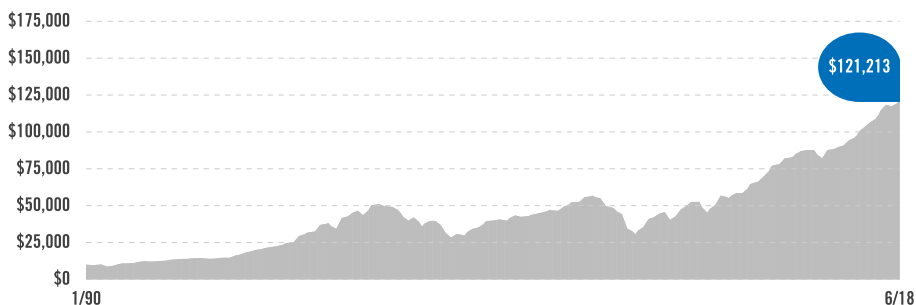


**Investment Adviser**  
The Dreyfus Corporation

Effective on January 31, 2018, The Boston Company Asset Management LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

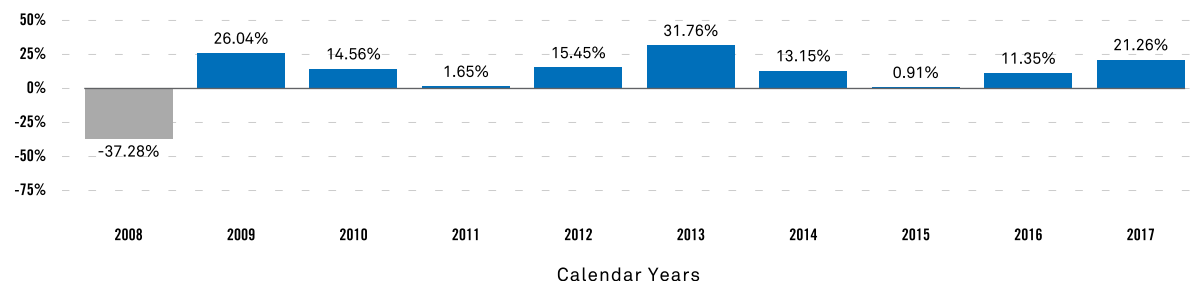
## Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund on 1/2/90 would have been worth \$121,213 on 6/30/18.



Assumes reinvestment of dividends and capital gains.

## HISTORICAL PERFORMANCE<sup>2</sup>



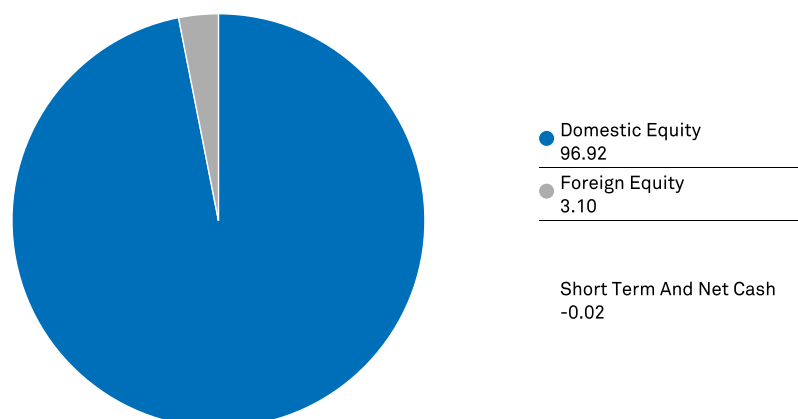
## AVERAGE ANNUAL TOTAL RETURNS (6/30/18)

|                               | YTD   | 3M    | 1YR    | 3YR    | 5YR    | 10YR   |
|-------------------------------|-------|-------|--------|--------|--------|--------|
| Dreyfus S&P 500 Index Fund    | 2.38% | 3.31% | 13.81% | 11.38% | 12.85% | 9.66%  |
| S&P 500® Index <sup>3,4</sup> | 2.65% | 3.43% | 14.37% | 11.93% | 13.42% | 10.17% |

The performance data quoted represents 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. Funds with less than 1 year's history, year-to-date and 3 month performance are not annualized. Go to [Dreyfus.com](http://Dreyfus.com) for the fund's most recent month-end returns. The net expense ratio reflects a contractual expense reduction agreement that may not be amended without the approval of the fund's shareholders. Total Expense Ratio: 0.51%. Net Expense Ratio: 0.50%.

<sup>1</sup>Portfolio composition is as of 6/30/18 and is subject to change at any time. Asset Exposure percentages include any exposure through long futures positions but do not include any short positions or currency transactions. <sup>2</sup>Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>3</sup>Source: FactSet. The S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index. <sup>4</sup>Standard & Poor's®, "S&P®," and "S&P 500®" are registered trademarks of Standard & Poor's Financial Services LLC, and have been licensed for use on behalf of the fund. The fund is not sponsored, managed, advised, sold or promoted by Standard & Poor's and its affiliates and Standard & Poor's and its affiliates make no representation regarding the advisability of investing in the fund.

## ASSET EXPOSURE (%)<sup>1</sup>



## GOAL/APPROACH

The fund seeks to match the performance of the S&P 500® Index. To pursue its goal, the fund generally is fully invested in stocks included in the S&P 500® Index and in futures whose performance is tied to the index. The fund generally invests in all 500 stocks in the S&P 500® Index in proportion to their weighting in the index.

## PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Thomas J. Durante, Karen Q. Wong and Richard A. Brown are the primary portfolio managers of the fund. Mr. Durante has been a primary portfolio manager of the fund since March 2000. Mr. Durante is a managing director and co-head of equity index portfolio management at BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus. Ms. Wong and Mr. Brown have been primary portfolio managers of the fund since June 2010. Ms. Wong is a managing director and head of index portfolio management at the firm, and Mr. Brown is a managing director and co-head of equity index portfolio management at the firm. Ms. Wong and Messrs. Durante and Brown are also employees of Dreyfus. BNY Mellon Asset Management North America Corporation professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply their firm's proprietary investment process in managing the funds.

## TOP TEN HOLDINGS<sup>1</sup>

|                           |       |
|---------------------------|-------|
| Apple                     | 3.92% |
| Microsoft                 | 3.26% |
| Amazon.com                | 2.95% |
| Facebook, Cl. A           | 2.01% |
| Berkshire Hathaway, Cl. B | 1.55% |
| JPMorgan Chase & Co.      | 1.53% |
| Exxon Mobil               | 1.51% |
| Alphabet, Cl. C           | 1.46% |
| Alphabet, Cl. A           | 1.45% |
| Johnson & Johnson         | 1.40% |

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

## TOP SECTORS AND INDUSTRIES<sup>1</sup>

|  |        |
|--|--------|
| Software & Services                      | 15.86% |
| Pharmaceuticals, Biotech & Life Sciences | 7.59%  |
| Capital Goods                            | 6.71%  |
| Retailing                                | 6.68%  |
| Energy                                   | 6.15%  |
| Banks                                    | 6.02%  |
| Health Care Equipment & Services         | 5.97%  |
| Technology Hardware & Equipment          | 5.94%  |
| Diversified Financials                   | 5.30%  |
| Semiconductors & Semiconductor Equipment | 4.00%  |
| Food, Beverage & Tobacco                 | 3.97%  |

**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](http://dreyfus.com). Read the prospectus carefully before investing.**

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

\*Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2018 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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## Risks

**Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. An **indexing strategy** does not attempt to manage market volatility, use defensive strategies or reduce the effects of any long-term periods of poor stock performance.

*The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.*