

# The Dreyfus Sustainable U.S. Equity Portfolio, Inc. Service Shares

Q2  
2018

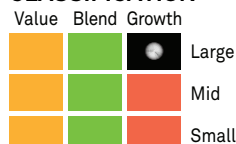
Managed by



Investment Professionals

**INVESTMENT ADVISER**  
The Dreyfus Corporation

**DREYFUS INVESTMENT STYLE CLASSIFICATION<sup>2</sup>**



**BENCHMARK**  
S&P 500® Index

**TOTAL ASSETS<sup>3</sup>**  
\$225,223,592

**HOLDINGS<sup>1</sup>**  
45

**EXPENSES AND FEES<sup>4</sup>**  
Total Expenses 1.00%

**NET EXPENSES**  
0.95%  
The net expense ratio(s) reflect a contractual expense reduction agreement through 5/1/19.

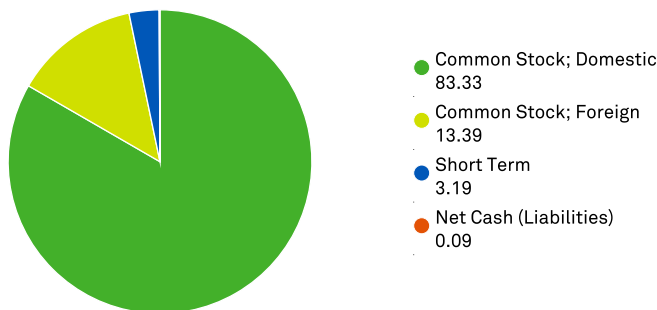
**HISTORICAL TURNOVER RATE**  
119.51%  
(as of fiscal year end)

**FISCAL YEAR-END**  
12/31/2017

**TOP 10 HOLDINGS<sup>1</sup>**

Microsoft	7.33%
Alphabet, Cl. A	5.23%
Apple	5.02%
Citigroup	4.27%
Merck & Co.	3.88%
Accenture, Cl. A	3.48%
Eversource Energy	3.26%
Cisco Systems	3.21%
Abbott Laboratories	3.15%
Intact Financial	3.08%

**ASSET ALLOCATION (%)<sup>1</sup>**



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

Software & Services	19.06%
E-Commerce	5.42%
Technology Hardware & Equipment	5.02%
Insurance	4.60%
Consumer Discretionary	4.36%
Banks	4.27%
Health Care Equipment & Services	4.22%
Food & Staples Retailing	3.92%
Medical-Drugs	3.88%
Utilities	3.26%
Electronic Technology	3.21%
Semiconductors & Semiconductor Equipment	3.19%
Capital Goods	3.17%
Health Care	3.15%
Pharmaceuticals, Biotech & Life Sciences	3.01%

Effective May 1, 2017 (the Effective Date), the fund's investment strategy was changed to focus on sustainable and environmental, social and governance (ESG) investing, including removing the current fundamental social investment policy and related fundamental social considerations and changing the fundamental investment objective of the fund. The fund's sub-adviser is now Newton Investment Management (North America) Limited (Newton), an affiliate of Dreyfus. The fund adopted a "manager of managers" arrangement whereby Dreyfus, under certain circumstances, will be able to hire and replace affiliated and unaffiliated sub-advisers for the fund without obtaining shareholder approval. To be consistent with the change to the fund's investment strategy, the fund's name was changed to "The Dreyfus Sustainable U.S. Equity Portfolio, Inc."<sup>1</sup>Portfolio composition is as of 6/30/18 and is subject to change at any time.<sup>2</sup>The "Dreyfus Investment Style Classification" graphically depicts the fund's investment strategy as described in its Prospectus. The horizontal and vertical axes describe the fund's investment style and market capitalization range for stocks in the fund's portfolio, respectively. The graphic supports asset allocation decisions and does not depict actual fund holdings at a point in time.<sup>3</sup>Total net assets are for the fund.<sup>4</sup>Expense information reflects the fund's Service Shares only and does not reflect the fees and charges imposed by participating insurance companies under their variable annuity contracts or variable life insurance policies. The fund currently offers 2 classes of shares, including Service Shares. Consult your Financial Representative for more information.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

# The Dreyfus Sustainable U.S. Equity Portfolio, Inc. Service Shares

## GOAL/APPROACH

The fund seeks long-term capital appreciation. To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks (or derivatives) of U.S. companies that demonstrate attractive investment attributes and sustainable business practices and have no material unresolvable environmental, social and governance (ESG) issues. The fund focuses on companies with market caps of \$5 billion or more. The fund may invest up to 20% of its assets in foreign securities, including up to 10% in emerging markets securities.

## CERTAIN RISKS

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. It is not

a complete investment program. The fund's share price fluctuates, sometimes dramatically, which means you could lose money.

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

**Socially responsible portfolios** may forgo opportunities to invest in other securities when advantageous, or may sell securities when disadvantageous for them to do so

while pursuing their socially responsible criteria.

## PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus), and the fund's subadviser is Newton Investment Management (North America) Limited, an affiliate of Dreyfus. John Gilmore, Jeff Munroe and Terry Coles are the fund's primary portfolio managers, positions they have held since May 2017. Mr. Gilmore, the fund's lead portfolio manager, is the lead manager of Newton's sustainable U.S. equity model and a member of its global equities team providing specialist insight into the North American market. Mr. Munroe is the investment leader of the global equities team at Newton. Mr. Coles is a portfolio manager on the global equities team at Newton.

**The investment objective and policies of The Dreyfus Sustainable U.S. Equity Portfolio, Inc. Service Shares may be similar to those of other funds/portfolios managed or advised by Dreyfus. However, the investment results of the portfolio may be higher or lower than, and may not be comparable to those of any other Dreyfus and/or any Sub-Investment Adviser fund/portfolio.**

**The portfolio is only available as a funding vehicle for variable annuity contracts and variable life insurance policies. Individuals may not directly purchase shares of the portfolio. A variable annuity is an insurance contract issued by an insurance company that enables investors to accumulate assets on a tax-deferred basis for retirement or other long-term goals. Investors should consider the investment objectives, risks, charges, and expenses of the portfolio carefully before investing. Contact your financial advisor to obtain a prospectus and, if available, the summary prospectus that contains this and other information about the fund, and read it carefully before investing. Variable insurance products pose investment risks, including the possible loss of principal.**

"Newton" and/or the "Newton Investment Management" brand refers to the following group of affiliated companies: Newton Investment Management Limited, Newton Investment Management (North America) Limited (NIMNA Ltd) and Newton Investment Management (North America) LLC (NIMNA LLC). NIMNA LLC personnel are supervised persons of NIMNA Ltd and NIMNA LLC does not provide investment advice, all of which is conducted by NIMNA Ltd. NIMNA LLC and NIMNA Ltd are the only Newton companies to offer services in the U.S. Newton is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

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