

# Dreyfus Strategic Value Fund

Identifying undervalued companies viewed to have a catalyst for change

Sep 30  
2018

Class I DRGVX ★★★★★ Class Y DRGYX ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 9/30/18 for the fund's Class I and Y shares; other classes may have different performance characteristics. Overall rating for the Large Value category. Fund ratings are out of 5 stars: Overall 4 stars Class I and Y (1109 funds rated); 3 Yrs. 4 stars Class I and Y (1109 funds rated); 5 Yrs. 4 stars Class I and Y (948 funds rated); 10 Yrs. 3 stars Class I (696 funds rated). Past performance is no guarantee of future results.\*

CUSIP  
Class I 26200C627  
Class Y 007568405

Assets for the Fund  
\$1,917,005,487

Holdings<sup>2</sup>  
86

Dividend Frequency  
Annually

Morningstar Category  
Large Value

Lipper Category  
Large-Cap Value

Investment Professionals

THE BOSTON COMPANY  
ASSET MANAGEMENT

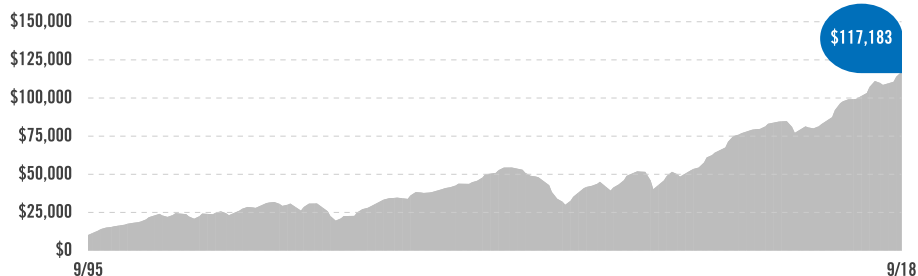
The Boston Company Asset Management is a brand of BNY Mellon Asset Management North America Corporation

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.

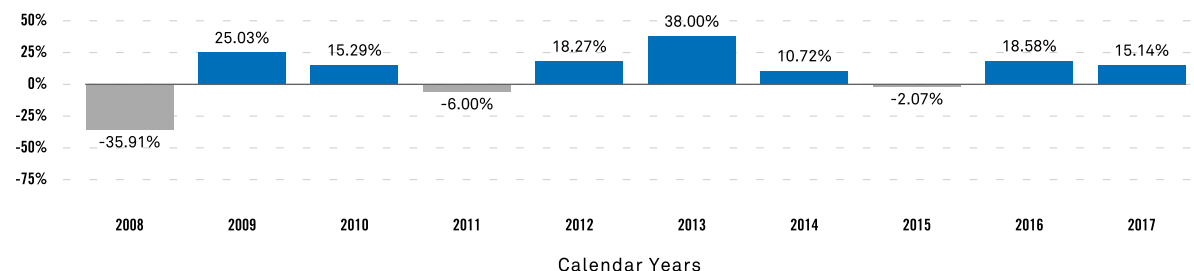
## Growth of a \$10,000 Investment<sup>1</sup>

A hypothetical \$10,000 investment in the fund's Class I shares on 9/29/95 would have been worth \$117,183 on 9/30/18.



Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

## HISTORICAL PERFORMANCE (CL.I @ NAV)<sup>3</sup>



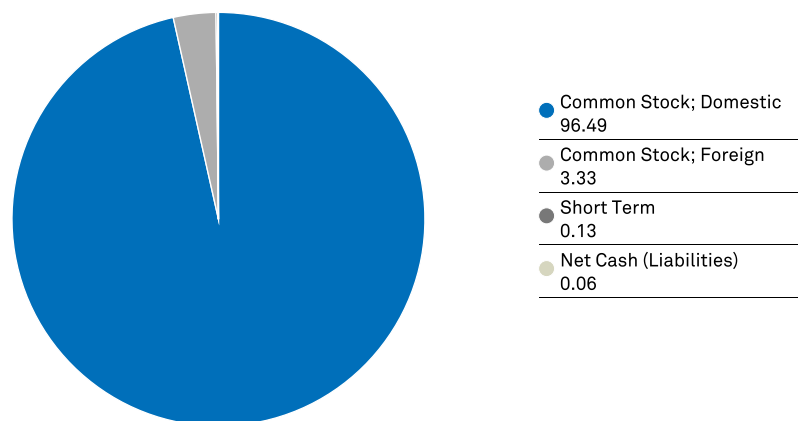
## AVERAGE ANNUAL TOTAL RETURNS (9/30/18)<sup>1</sup>

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 05/31/01	5.45%	5.93%	13.46%	14.96%	11.65%	10.60%
Class Y (NAV) 07/01/13	5.48%	5.93%	13.52%	14.98%	11.66%	10.51%
Russell 1000® Value Index <sup>4</sup>	3.92%	5.70%	9.45%	13.55%	10.72%	9.79%

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. For 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(s) reflect a contractual expense reduction agreement through 12/31/2018. Total Expense Ratios: Class I 0.73%, Class Y 0.64%. Net Expense Ratios: Class I 0.68%, Class Y 0.64%.

<sup>1</sup>The total return performance figures for Class I and Class Y shares of the fund represent the performance of the fund's Class A shares for periods prior to 5/31/01 and 7/1/13, the inception dates for Class I and Class Y shares, respectively, and the performance of Class I and Class Y shares, respectively, from that inception date. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. <sup>2</sup>Portfolio composition is as of 9/30/18 and is subject to change at any time. <sup>3</sup>Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>4</sup>Source: FactSet. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Investors cannot invest directly in any index.

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



## GOAL/APPROACH

The fund seeks 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. The fund's stock investments may include common stocks, preferred stocks and convertible securities, including those purchased in initial public offerings. The fund may invest up to 30% of its assets in foreign securities.

## PORTFOLIO MANAGEMENT

The investment adviser for the fund is The Dreyfus Corporation (Dreyfus). Brian Ferguson, John C. Bailer and David S. Intoppa are the fund's portfolio managers. Mr. Ferguson has been the fund's lead portfolio manager since September 2003 and is a senior managing director and head of the U.S. Large Cap Value Equity Team of BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus. Mr. Bailer has been a portfolio manager of the fund since December 2004 and is a senior portfolio manager of U.S. dividend-oriented and large cap strategies, and is a senior research analyst on the Dynamic Large Cap Value strategy. Mr. Intoppa has been a portfolio manager of the fund since December 2015 and is a senior research analyst on the Dynamic Large Cap Value strategy of the firm. Messrs. Ferguson, Bailer and Intoppa also are employees of Dreyfus. BNY Mellon Asset Management North America Corporation investment 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>

Berkshire Hathaway	4.77%
JPMorgan Chase & Co.	4.43%
Verizon Communications	3.46%
Cisco Systems	3.29%
Bank Of America	3.23%
Pfizer	2.71%
AT&T	2.56%
Marathon Petroleum	2.42%
CF Industries Holdings	2.09%
Merck & Co.	2.06%

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>

Financials	27.09%
Health Care	15.07%
Energy	12.74%
Information Technology	11.32%
Industrials	8.82%
Materials	8.26%
Communication Services	7.20%
Consumer Staples	4.94%
Utilities	2.91%
Consumer Discretionary	1.66%

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. Investors should discuss with their advisor the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

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. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results.

<sup>1</sup> Portfolio composition is as of 9/30/18 and is subject to change at any time.

## Risks

**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.

*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.*