

Dreyfus Strategic Value Fund

Dec 31
2018

Class A **DAGVX** Class C **DCGVX** Class I **DRGVX**

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.

CUSIP

Class A 26200C205
Class C 26200C643
Class I 26200C627

Assets for the Fund

\$1,388,708,763

Holdings²

77

Dividend Frequency

Annually

Morningstar Category

Large Value

Lipper Category

Large-Cap Value Funds

Investment Professionals



Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

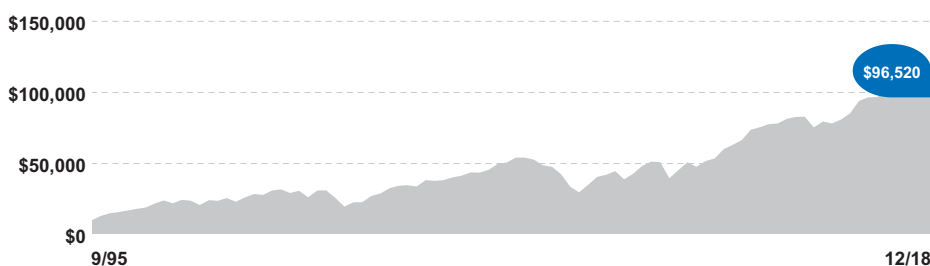
Mellon was formed on January 31, 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective January 2, 2019, the combined firm was renamed Mellon Investments Corporation.

Investment Adviser

The Dreyfus Corporation

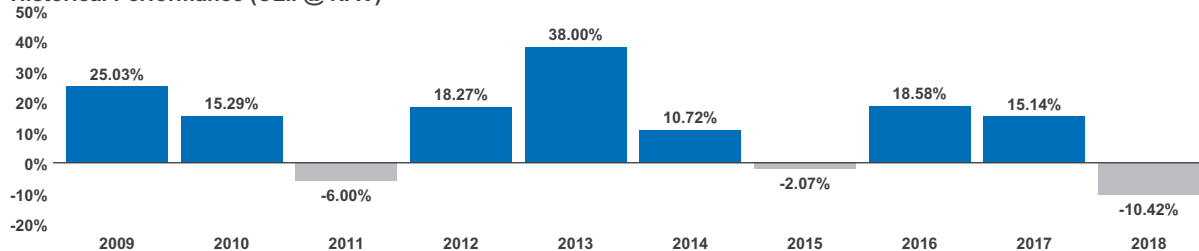
Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class A shares on 9/29/95 would have been worth \$96,520 on 12/31/18.



This does not reflect the 5.75% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

Historical Performance (CL.I @ NAV)³



Average Annual Total Returns (12/31/18)¹

Share Class/Inception Date	YTD	3 M	1 Yr	3 Yr	5 Yr	10 Yr
Class A (NAV) 09/29/95	-10.65%	-15.11%	-10.65%	6.66%	5.54%	11.09%
Class A (5.75% max. load)	-15.80%	-19.98%	-15.80%	4.58%	4.29%	10.43%
Class C (NAV) 05/31/01	-11.31%	-15.27%	-11.31%	5.87%	4.75%	10.27%
Class C (1.00% max. CDSC)	-12.07%	-16.00%	-12.07%	5.87%	4.75%	10.27%
Class I (NAV) 05/31/01	-10.42%	-15.06%	-10.42%	6.94%	5.80%	11.36%
Russell 1000 [®] Value Index ⁴	-8.27%	-11.72%	-8.27%	6.95%	5.95%	11.18%

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 for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 12/31/2019. Total Expense Ratios: Class A 0.95%, Class C 1.71%, Class I 0.72%. Net Expense Ratios: Class A 0.93%, Class C 1.68%, Class I 0.68%.

¹Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. ²Portfolio composition is as of 12/31/2018 and is subject to change at any time. ³Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁴Source: 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.

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

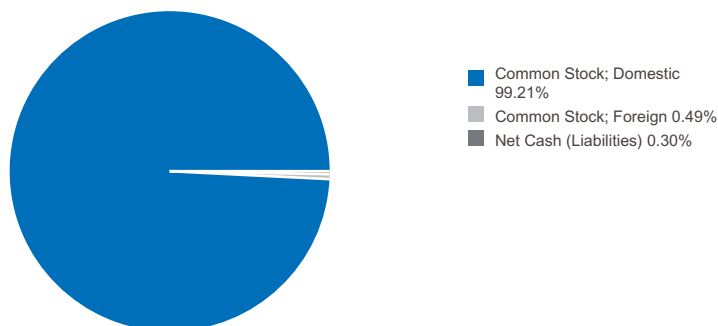
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Asset Allocation¹



Top Ten Holdings¹

Berkshire Hathaway	4.97%
JPMorgan Chase & Co.	4.58%
Verizon Communications	3.78%
Cisco Systems	3.30%
Merck & Co.	3.15%
Bank Of America	3.05%
AT&T	2.96%
Wells Fargo & Co	2.47%
Marathon Petroleum	2.44%
CF Industries Holdings	2.35%

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

Top Sectors and Industries¹

Financials	29.31%
Health Care	15.69%
Information Technology	10.92%
Energy	10.67%
Communication Services	10.17%
Materials	9.47%
Industrials	7.52%
Consumer Staples	4.62%
Consumer Discretionary	1.62%

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 Mellon Investments Corporation (Mellon), 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 of Mellon. 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 Mellon. Messrs. Ferguson, Bailer and Intoppa also are employees of Dreyfus. Mellon investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply Mellon's proprietary investment process in managing the funds.

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

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

¹Portfolio composition is as of 12/31/2018 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.