

Dreyfus Institutional S&P 500 Stock Index Fund



ANNUAL REPORT
October 31, 2018

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Institutional S&P 500 Stock Index Fund, covering the 12-month period from November 1, 2017 through October 31, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

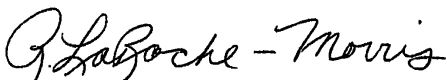
Markets began the reporting period on solid footing as major global economies experienced above-trend growth across the board. In the United States, the Federal Reserve continued to move away from its accommodative monetary policy while other major central banks also began to consider monetary tightening. In the equity markets, both U.S. and non-U.S. markets enjoyed an upward trend, though investor concerns about volatility and inflation later began to weigh on returns. Interest rates rose across the curve, putting pressure on bond prices.

Later in the reporting period, global growth trends began to diverge. While a strong economic performance continued to bolster U.S. equity markets, slower growth and political concerns pressured markets in the Eurozone. Emerging markets also came under pressure as weakness in their currencies added to investors' uneasiness. Fixed income markets continued to struggle as interest rates rose; the yield on the benchmark 10-year Treasury bond surged late in the reporting period, but growing investor concerns about global growth helped keep it from rising further.

Despite continuing doubts regarding trade, U.S. inflationary pressures, and global growth, we are optimistic that the U.S. economy will remain strong in the near term. However, we will stay attentive to signs that signal potential changes on the horizon. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



Renee Laroche-Morris
President
The Dreyfus Corporation
November 15, 2018

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2017 through October 31, 2018, as provided by Thomas J. Durante, CFA, Karen Q. Wong, CFA, and Richard A. Brown, CFA, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended October 31, 2018, Dreyfus Institutional S&P 500 Stock Index Fund (Class I) produced a total return of 7.11%.¹ In comparison, the S&P 500[®] Index (the “Index”), the fund’s benchmark, returned 7.35% for the same period.^{2,3}

U.S. equities advanced moderately during the reporting period, amid strong economic indicators and high corporate earnings. The difference in returns between the fund and the Index was primarily the result of transaction costs and operating expenses that are not reflected in the Index’s results.

The Fund’s Investment Approach

The fund seeks to match the total return of the Index. To pursue its goal, the fund normally invests at least 95% of its total assets in common stocks included in the Index. To replicate index performance, the fund’s portfolio managers use a passive management approach and generally purchase all of the securities comprising the Index (though, at times, the fund may invest in a representative sample of the Index). Because the fund has expenses, performance will tend to be slightly lower than that of the Index. The fund attempts to have a correlation between its performance and that of the Index of at least 0.95, before expenses. A correlation of 1.00 would mean that the fund and the Index were perfectly correlated.

The Index is an unmanaged index of 500 common stocks, chosen to reflect the industries of the U.S. economy, and is often considered a proxy for the stock market in general.

Positive Economic Trends in the Face of Rising Volatility

A positive economic backdrop supported U.S. equity markets in late 2017, including sustained GDP growth, robust labor markets, and higher growth forecasts from the Federal Reserve Board (the “Fed”) for 2018. Passage of tax-reform legislation in December 2017 sparked additional market gains, driving the Index to new, all-time highs in January 2018. Some of the more economically sensitive market segments, such as the information technology and financials sectors, led the market’s advance at the time.

In the first few months of 2018, volatility entered the picture, as concerns over inflation and the potential for trade disputes roiled markets. However, U.S. markets were able to stabilize, and the upward trend continued, on the back of continued positive economic data, corporate balance-sheet strength, and robust consumer spending. Non-U.S. markets, however, slowed as the rate of economic improvement in areas such as the Eurozone stalled. In late summer, continued political rhetoric in the U.S. regarding trade and midterm elections, and concerns over issues abroad in areas such as Italy, Turkey, Argentina, and the United Kingdom weighed on sentiment. Despite strong underlying fundamentals, volatility crept back into the picture in U.S. markets.

Information Technology Stocks Lead the Market

The information technology sector led the Index over the reporting period, driven higher by software developers and technology service companies. However, investors appeared to

DISCUSSION OF FUND PERFORMANCE (*Unaudited*) (*continued*)

become more selective in an industry group with rich valuations, favoring profitable companies with sustainable growth rates, such as cloud computing specialists, payment processors, and IT consulting firms. Consumer discretionary stocks also posted high returns, supported primarily by gains in a small number of mega-cap growth stocks. Most notably, online retailer Amazon.com continued to surge, as investors responded positively to its expansion into other industries, such as groceries, travel, and health care. Home improvement companies, such as Lowe's and Home Depot, also helped the sector, as people make improvements to their homes. Automotive parts companies also benefited from the trend, as people purchase parts to fix their old cars, as opposed to buying new ones. Health care also rebounded to become a top-performing sector during the period.

Laggards for the reporting period included sectors negatively affected by trade disputes, such as materials and industrials. In general, materials companies are affected by trade issues with China. China has traditionally been one of the biggest purchasers of raw materials. They have been purchasing less. Metals and mining companies are also affected. Elsewhere in the sector, the rising price of oil has put pressure on profit margins of chemical companies that use oil-based products as an input for many of their goods. Higher freight costs also hurt returns. Industrial companies also lagged during the period. Industrial conglomerates, such as General Electric, whose stock price dropped throughout the period, resulted in industrials being the worst-performing sector. Machinery companies are also under pressure because of trade tensions, rising costs of raw materials, and revenue delays caused by labor shortages, which prolong the completion of projects.

Replicating the Performance of the Index

Although we do not actively manage the fund's investments in response to macroeconomic trends, it is worth noting that the U.S. economic recovery appears intact, supported by a strong labor market and sound corporate balance sheets. Although the recovery progress of non-U.S. developed markets seemed to stall in February and remains under fire due to geopolitical issues, the underlying fundamentals remain neutral. The market's currently constructive conditions could be undermined by unexpected political and economic developments as geopolitical tensions potentially escalate. As always, we have continued to monitor the factors considered by the fund's investment model in light of current market conditions.

November 15, 2018

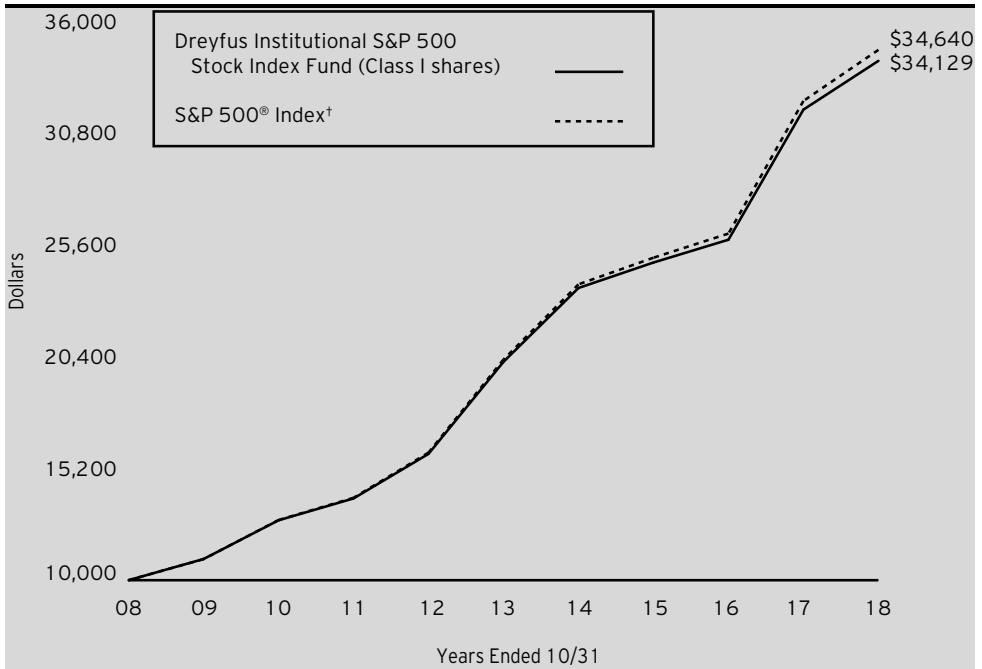
¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*

² *Source: Lipper Inc. — 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.*

³ *"Standard & Poor's®," "S&P®," "Standard & Poor's® 500," 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.*

Equities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of \$10,000 investment in Dreyfus Institutional S&P 500 Stock Index Fund Class I shares and the S&P 500® Index (the “Index”)

† Source: Lipper Inc.

Past performance is not predictive of future performance.

The above graph compares a \$10,000 investment made in the Class I shares of Dreyfus Institutional S&P 500 Stock Index Fund on 10/31/08 to a \$10,000 investment made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund’s performance shown in the line graph above takes into account all applicable fees and expenses. The 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. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 10/31/18			
	1 Year	5 Years	10 Years
Fund	7.11%	11.12%	13.06%
S&P 500® Index	7.35%	11.33%	13.23%

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. Go to Dreyfus.com for the fund’s most recent month-end returns.

The fund’s performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus Institutional S&P 500 Stock Index Fund from May 1, 2018 to October 31, 2018. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment

assuming actual returns for the six months ended October 31, 2018

Expenses paid per \$1,000†	\$ 1.02
Ending value (after expenses)	\$1,032.90

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment

assuming a hypothetical 5% annualized return for the six months ended October 31, 2018

Expenses paid per \$1,000†	\$ 1.02
Ending value (after expenses)	\$1,024.20

† Expenses are equal to the fund's annualized expense ratio of .20%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

October 31, 2018

Description	Shares	Value (\$)
Common Stocks - 99.4%		
Automobiles & Components - .5%		
Aptiv	29,693	2,280,422
BorgWarner	21,535	848,694
Ford Motor	431,770	4,123,404
General Motors	144,560	5,289,450
Goodyear Tire & Rubber	25,148	529,617
Harley-Davidson	17,242	658,989
		13,730,576
Banks - 6.0%		
Bank of America	1,026,400	28,226,000
BB&T	85,846	4,220,189
Citigroup	278,024	18,199,451
Citizens Financial Group	53,412	1,994,938
Comerica	18,624	1,518,973
Fifth Third Bancorp	76,157	2,055,477
Huntington Bancshares	120,607	1,728,298
JPMorgan Chase & Co.	371,289	40,477,927
KeyCorp	115,981	2,106,215
M&T Bank	15,970	2,641,598
People's United Financial	39,010 ^a	610,897
PNC Financial Services	51,858	6,663,234
Regions Financial	125,139	2,123,609
SunTrust Banks	51,749	3,242,592
SVB Financial Group	5,787 ^b	1,372,850
U.S. Bancorp	169,292	8,848,893
Wells Fargo & Co.	478,675	25,479,870
Zions Bancorporation	21,877 ^a	1,029,313
		152,540,324
Capital Goods - 6.5%		
3M	65,102	12,386,307
A.O. Smith	15,167	690,554
Allegion	10,666	914,396
AMETEK	25,359	1,701,082
Arconic	45,004	914,931
Boeing	59,088	20,967,968
Caterpillar	65,407	7,935,177
Cummins	16,925	2,313,478
Deere & Co.	35,435	4,799,316
Dover	16,404	1,358,907
Eaton	47,895	3,432,635
Emerson Electric	69,854	4,741,690
Fastenal	30,751 ^a	1,580,909

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Capital Goods - 6.5% (continued)		
Flowserve	15,227	698,919
Fluor	15,946	699,392
Fortive	33,167	2,462,650
Fortune Brands Home & Security	16,065	720,194
General Dynamics	30,719	5,301,485
General Electric	954,161	9,637,026
Harris	13,206	1,963,864
Honeywell International	82,343	11,924,913
Huntington Ingalls Industries	5,113	1,117,088
Illinois Tool Works	33,570	4,282,525
Ingersoll-Rand	27,364	2,625,302
Jacobs Engineering Group	13,226	993,140
Johnson Controls International	100,580	3,215,543
L3 Technologies	8,544	1,618,832
Lockheed Martin	27,192	7,990,369
Masco	33,482	1,004,460
Northrop Grumman	19,208	5,031,536
PACCAR	38,564	2,206,246
Parker-Hannifin	14,802	2,244,427
Pentair	17,981	721,937
Quanta Services	18,360 ^b	572,832
Raytheon	31,487	5,511,484
Resideo Technologies	51	1,070
Rockwell Automation	14,008	2,307,538
Rockwell Collins	18,114	2,318,954
Roper Technologies	11,393	3,223,080
Snap-on	6,549 ^a	1,008,153
Stanley Black & Decker	17,195	2,003,561
Textron	27,537	1,476,809
TransDigm Group	5,153 ^b	1,701,778
United Rentals	9,232 ^b	1,108,486
United Technologies	82,958	10,304,213
W.W. Grainger	5,081 ^a	1,442,852
Xylem	19,141	1,255,267
		164,433,275
Commercial & Professional Services - .7%		
Cintas	9,404	1,710,305
Copart	22,190 ^{a,b}	1,085,313
Equifax	12,818	1,300,258
IHS Markit	39,680 ^b	2,084,390
Nielsen Holdings	37,563	975,887
Republic Services	24,370	1,771,212
Robert Half International	13,472	815,460

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Commercial & Professional Services - .7% (continued)		
Rollins	8,593 ^a	508,706
Stericycle	9,736 ^b	486,508
Verisk Analytics	18,124 ^b	2,171,980
Waste Management	43,420	3,884,787
		16,794,806
Consumer Durables & Apparel - 1.1%		
D.R. Horton	38,784	1,394,673
Garmin	12,392	819,855
Hanesbrands	41,492 ^a	712,003
Hasbro	12,537 ^a	1,149,768
Leggett & Platt	15,024 ^a	545,521
Lennar, Cl. A	32,122	1,380,604
Mattel	40,381 ^{a,b}	548,374
Michael Kors Holdings	15,801 ^b	875,533
Mohawk Industries	6,775 ^b	845,046
Newell Brands	48,454	769,450
NIKE, Cl. B	140,977	10,578,914
PulteGroup	29,997	737,026
PVH	8,405	1,015,240
Ralph Lauren	6,068	786,473
Tapestry	30,359	1,284,489
Under Armour, Cl. A	20,587 ^{a,b}	455,179
Under Armour, Cl. C	20,737 ^b	411,215
VF	36,072	2,989,647
Whirlpool	7,050	773,808
		28,072,818
Consumer Services - 1.7%		
Carnival	44,472	2,492,211
Chipotle Mexican Grill	2,558 ^b	1,177,524
Darden Restaurants	13,660	1,455,473
H&R Block	24,076	638,977
Hilton Worldwide Holdings	32,820	2,335,799
Marriott International, Cl. A	31,868	3,725,051
McDonald's	85,698	15,159,976
MGM Resorts International	54,779	1,461,504
Norwegian Cruise Line Holdings	23,180 ^b	1,021,543
Royal Caribbean Cruises	18,562	1,943,998
Starbucks	149,174	8,692,369
Wynn Resorts	10,719	1,078,331
Yum! Brands	35,540	3,213,171
		44,395,927
Diversified Financials - 5.2%		
Affiliated Managers Group	6,173	701,623

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Diversified Financials - 5.2% (continued)		
American Express	78,496	8,063,894
Ameriprise Financial	15,962	2,031,005
Bank of New York Mellon	102,450	4,848,959
Berkshire Hathaway	215,009 ^b	44,137,048
BlackRock	13,451	5,534,010
Capital One Financial	52,751	4,710,664
CBOE Holdings	12,728	1,436,355
Charles Schwab	132,657	6,134,060
CME Group	37,570	6,884,327
Discover Financial Services	38,370	2,673,238
E*TRADE Financial	30,026	1,483,885
Franklin Resources	36,126 ^a	1,101,843
Goldman Sachs	38,667	8,714,382
Intercontinental Exchange	63,656	4,904,058
Invesco	45,450	986,720
Jefferies Financial Group	32,214	691,635
Moody's	18,510	2,692,835
Morgan Stanley	146,690	6,697,865
MSCI	9,839	1,479,589
Nasdaq	13,452	1,166,423
Northern Trust	24,580	2,312,241
Raymond James Financial	14,629	1,121,898
S&P Global	27,759	5,061,021
State Street	41,806	2,874,163
Synchrony Financial	75,641	2,184,512
T. Rowe Price Group	26,707	2,590,312
		133,218,565
Energy - 5.7%		
Anadarko Petroleum	56,404	3,000,693
Apache	41,826 ^a	1,582,278
Baker Hughes	45,852	1,223,790
Cabot Oil & Gas	49,065	1,188,845
Chevron	211,443	23,607,611
Cimarex Energy	10,914	867,336
Concho Resources	22,045 ^b	3,066,239
ConocoPhillips	128,628	8,991,097
Devon Energy	58,148	1,883,995
EOG Resources	63,591	6,698,676
EQT	29,062	987,236
Exxon Mobil	467,257	37,231,038
Halliburton	96,904	3,360,631
Helmerich & Payne	12,453	775,697
Hess	28,808	1,653,579

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Energy - 5.7% (continued)		
HollyFrontier	18,028	1,215,808
Kinder Morgan	207,894	3,538,356
Marathon Oil	93,627	1,777,977
Marathon Petroleum	75,651	5,329,613
National Oilwell Varco	42,152	1,551,194
Newfield Exploration	22,772 ^b	459,994
Noble Energy	53,278	1,323,958
Occidental Petroleum	84,360	5,658,025
ONEOK	44,991	2,951,410
Phillips 66	47,075	4,840,252
Pioneer Natural Resources	18,922	2,786,643
Schlumberger	152,175	7,808,099
TechnipFMC	47,865	1,258,850
Valero Energy	47,602	4,336,066
Williams Cos.	133,125	3,238,931
		144,193,917
Food & Staples Retailing - 1.6%		
Costco Wholesale	48,392	11,063,863
Kroger	87,995	2,618,731
Sysco	52,049	3,712,655
Walgreens Boots Alliance	93,299	7,442,461
Wal-Mart Stores	158,915	15,935,996
		40,773,706
Food, Beverage & Tobacco - 4.1%		
Altria Group	208,137	13,537,230
Archer-Daniels-Midland	62,304	2,943,864
Brown-Forman, Cl. B	19,579	907,291
Campbell Soup	22,089 ^a	826,349
Coca-Cola	422,412	20,225,087
ConAgra Brands	50,671	1,803,888
Constellation Brands, Cl. A	18,776	3,740,742
General Mills	65,047	2,849,059
Hershey	15,512	1,662,111
Hormel Foods	28,317 ^a	1,235,754
J.M. Smucker	12,452	1,348,801
Kellogg	27,884	1,825,844
Kraft Heinz	68,456	3,763,026
McCormick & Co.	13,308 ^a	1,916,352
Molson Coors Brewing, Cl. B	19,729	1,262,656
Mondelez International, Cl. A	162,817	6,835,058
Monster Beverage	44,652 ^b	2,359,858
PepsiCo	156,077	17,539,933
Philip Morris International	170,778	15,040,418

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Food, Beverage & Tobacco - 4.1% (continued)		
Tyson Foods, Cl. A	33,266	1,993,299
		103,616,620
Health Care Equipment & Services - 6.7%		
Abbott Laboratories	193,603	13,346,991
ABIOMED	4,936 ^b	1,684,163
Aetna	35,932	7,128,909
Align Technology	7,965 ^b	1,761,858
AmerisourceBergen	17,306	1,522,928
Anthem	28,659	7,897,561
Baxter International	54,488	3,406,045
Becton Dickinson and Co	29,348	6,764,714
Boston Scientific	151,556 ^b	5,477,234
Cardinal Health	33,929	1,716,807
Centene	22,519 ^b	2,934,676
Cerner	36,201 ^b	2,073,593
Cigna	26,824	5,735,239
Cooper	5,546	1,432,587
CVS Health	111,677	8,084,298
Danaher	67,527	6,712,184
DaVita	14,168 ^b	954,073
Dentsply Sirona	25,898	896,848
Edwards Lifesciences	22,985 ^b	3,392,586
Express Scripts Holding	61,625 ^b	5,975,776
HCA Healthcare	29,883	3,990,277
Henry Schein	16,423 ^{a,b}	1,363,109
Hologic	31,473 ^b	1,227,132
Humana	15,086	4,833,705
IDEXX Laboratories	9,549 ^b	2,025,534
Intuitive Surgical	12,442 ^b	6,484,522
Laboratory Corporation of America Holdings	11,171 ^b	1,793,504
McKesson	22,658	2,826,812
Medtronic	148,777	13,363,150
Quest Diagnostics	15,417	1,450,894
ResMed	15,126	1,602,146
Stryker	34,336	5,569,986
UnitedHealth Group	106,222	27,761,120
Universal Health Services, Cl. B	9,530	1,158,467
Varian Medical Systems	9,955 ^b	1,188,328
WellCare Health Plans	5,490 ^b	1,515,185
Zimmer Biomet Holdings	21,954	2,493,755
		169,546,696

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Household & Personal Products - 1.6%		
Church & Dwight	27,162	1,612,608
Clorox	13,797	2,048,165
Colgate-Palmolive	95,650	5,695,958
Coty	54,911 ^a	579,311
Estee Lauder, Cl. A	24,323	3,342,953
Kimberly-Clark	38,256	3,990,101
Procter & Gamble	274,887	24,376,979
		41,646,075
Insurance - 2.3%		
Aflac	85,488	3,681,968
Allstate	39,010	3,734,037
American International Group	97,850	4,040,227
Aon	27,175	4,244,192
Arthur J. Gallagher & Co.	20,283	1,501,145
Assurant	6,114	594,342
Brighthouse Financial	13,157 ^b	521,412
Chubb	51,167	6,391,270
Cincinnati Financial	16,645	1,308,963
Everest Re Group	4,296	935,927
Hartford Financial Services	40,308	1,830,789
Lincoln National	24,355	1,465,927
Loews	29,447	1,371,052
Marsh & McLennan Cos.	55,525	4,705,744
MetLife	109,993	4,530,612
Principal Financial Group	29,945	1,409,511
Progressive	63,777	4,445,257
Prudential Financial	46,144	4,327,384
Torchmark	11,700	990,522
Travelers Cos	29,765	3,724,494
Unum	23,513	852,581
Willis Towers Watson	14,227	2,036,737
		58,644,093
Materials - 2.5%		
Air Products & Chemicals	24,179	3,732,029
Albemarle	12,118 ^{a,b}	1,202,348
Avery Dennison	10,102	916,454
Ball	39,764 ^a	1,781,427
CF Industries Holdings	26,013	1,249,404
DowDuPont	255,315	13,766,585
Eastman Chemical	15,839	1,240,986
Ecolab	28,265	4,328,785
FMC	15,063	1,176,119
Freeport-McMoRan	159,386	1,856,847

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Materials - 2.5% (continued)		
International Flavors & Fragrances	8,607 ^a	1,245,089
International Paper	44,523	2,019,563
Linde	59,906	9,912,646
LyondellBasell Industries, Cl. A	35,160	3,138,733
Martin Marietta Materials	7,051	1,207,695
Mosaic	40,304	1,247,006
Newmont Mining	57,430	1,775,736
Nucor	35,250	2,083,980
Packaging Corporation of America	9,888	907,817
PPG Industries	26,799	2,816,307
Sealed Air	17,166	555,492
Sherwin-Williams	8,942	3,518,409
Vulcan Materials	14,143	1,430,423
WestRock	27,871	1,197,617
		64,307,497
Media & Entertainment - 8.0%		
Activision Blizzard	83,607	5,773,063
Alphabet, Cl. A	32,997 ^b	35,985,868
Alphabet, Cl. C	33,988 ^b	36,597,259
CBS, Cl. B	37,892	2,173,106
Charter Communications, Cl. A	19,769 ^b	6,333,395
Comcast, Cl. A	504,717	19,249,906
Discovery Communications, Cl. A	17,820 ^{a,b}	577,190
Discovery Communications, Cl. C	37,222 ^b	1,090,977
DISH Network, Cl. A	25,877 ^b	795,459
Electronic Arts	33,490 ^b	3,046,920
Facebook, Cl. A	266,222 ^b	40,409,837
Interpublic Group of Companies	44,152	1,022,560
Netflix	48,054 ^b	14,501,736
News Corp., Cl. A	44,010	580,492
News Corp., Cl. B	11,554	154,130
Omnicom Group	25,352	1,884,161
Take-Two Interactive Software	12,519 ^b	1,613,324
TripAdvisor	12,859 ^b	670,468
Twenty-First Century Fox, Cl. A	116,269	5,292,565
Twenty-First Century Fox, Cl. B	53,455	2,415,097
Twitter	79,034 ^b	2,746,432
Viacom, Cl. B	40,302	1,288,858
Walt Disney	164,136	18,847,737
		203,050,540
Pharmaceuticals Biotechnology & Life Sciences - 8.2%		
AbbVie	166,684	12,976,349
Agilent Technologies	36,243	2,348,184

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 8.2% (continued)		
Alexion Pharmaceuticals	24,283 ^b	2,721,396
Allergan	35,403	5,594,028
Amgen	71,624	13,808,391
Biogen	22,308 ^b	6,787,655
Bristol-Myers Squibb	180,058	9,100,131
Celgene	77,770 ^b	5,568,332
Eli Lilly & Co.	105,599	11,451,156
Gilead Sciences	143,383	9,775,853
Illumina	16,287 ^b	5,067,700
Incyte	19,682 ^b	1,275,787
IQVIA Holdings	17,783 ^b	2,186,064
Johnson & Johnson	296,073	41,447,259
Merck & Co.	293,730	21,621,465
Mettler-Toledo International	2,734 ^b	1,495,006
Mylan	57,862 ^b	1,808,188
Nektar Therapeutics	18,958 ^b	733,295
PerkinElmer	11,843 ^a	1,024,183
Perrigo	14,446 ^a	1,015,554
Pfizer	646,902	27,855,600
Regeneron Pharmaceuticals	8,544 ^b	2,898,467
Thermo Fisher Scientific	44,195	10,326,162
Vertex Pharmaceuticals	28,176 ^b	4,774,705
Waters	8,900 ^b	1,688,241
Zoetis	53,006	4,778,491
		210,127,642
Real Estate - 2.8%		
Alexandria Real Estate Equities	11,644 ^c	1,423,246
American Tower	48,236 ^c	7,515,651
Apartment Investment & Management, Cl. A	17,092 ^c	735,640
AvalonBay Communities	15,359 ^c	2,693,662
Boston Properties	16,605 ^c	2,005,220
CBRE Group, Cl. A	34,290 ^b	1,381,544
Crown Castle International	45,376 ^c	4,934,186
Digital Realty Trust	22,846 ^c	2,359,078
Duke Realty	40,874 ^c	1,126,896
Equinix	8,698 ^c	3,294,281
Equity Residential	40,850 ^c	2,653,616
Essex Property Trust	7,059 ^c	1,770,256
Extra Space Storage	14,141 ^c	1,273,538
Federal Realty Investment Trust	7,949 ^c	986,073
HCP	49,076 ^c	1,352,044

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Real Estate - 2.8% (continued)		
Host Hotels & Resorts	81,147 ^c	1,550,719
Iron Mountain	30,034 ^c	919,341
Kimco Realty	48,850 ^c	785,997
Macerich	12,689 ^c	655,006
Mid-America Apartment Communities	12,926 ^c	1,262,999
Prologis	69,374 ^c	4,472,542
Public Storage	16,253 ^c	3,339,504
Realty Income	30,916 ^{a,c}	1,863,307
Regency Centers	18,602 ^c	1,178,623
SBA Communications	12,656 ^{b,c}	2,052,424
Simon Property Group	33,833 ^c	6,209,032
SL Green Realty	9,919 ^c	905,208
UDR	29,997 ^c	1,175,582
Ventas	38,163 ^c	2,214,981
Vornado Realty Trust	19,273 ^c	1,312,106
Welltower	41,298 ^c	2,728,559
Weyerhaeuser	83,799 ^c	2,231,567
		70,362,428
Retailing - 6.3%		
Advance Auto Parts	8,382	1,339,108
Amazon.com	45,184 ^b	72,204,484
AutoZone	2,988 ^b	2,191,608
Best Buy	27,337	1,917,964
Booking Holdings	5,247 ^b	9,835,921
CarMax	19,131 ^{a,b}	1,299,186
Dollar General	29,260	3,258,979
Dollar Tree	25,557 ^b	2,154,455
eBay	103,132 ^b	2,993,922
Expedia	13,191	1,654,547
Foot Locker	12,991	612,396
Gap	23,522	642,151
Genuine Parts	15,609	1,528,433
Home Depot	126,343	22,221,207
Kohl's	17,617	1,334,135
L Brands	28,117 ^a	911,553
LKQ	34,980 ^b	953,905
Lowe's	89,636	8,535,140
Macy's	33,603 ^a	1,152,247
Nordstrom	11,735 ^a	771,811
O'Reilly Automotive	8,917 ^b	2,860,128
Ross Stores	41,885	4,146,615
Target	59,117	4,943,955
The TJX Companies	69,279	7,612,377

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Retailing - 6.3% (continued)		
Tiffany & Co.	11,958	1,330,925
Tractor Supply	13,635	1,252,920
Ulta Beauty	6,561 ^b	1,801,126
		161,461,198
Semiconductors & Semiconductor Equipment - 3.6%		
Advanced Micro Devices	94,533 ^{a,b}	1,721,446
Analog Devices	40,980	3,430,436
Applied Materials	108,722	3,574,779
Broadcom	47,475	10,610,188
Intel	509,295	23,875,750
KLA-Tencor	17,454	1,597,739
Lam Research	17,451	2,473,330
Microchip Technology	26,282 ^a	1,728,830
Micron Technology	127,391 ^b	4,805,189
NVIDIA	67,094	14,145,428
Qorvo	13,299 ^b	977,609
Qualcomm	154,520 ^a	9,717,763
Skyworks Solutions	20,324	1,763,310
Texas Instruments	107,480	9,977,368
Xilinx	27,431	2,341,784
		92,740,949
Software & Services - 10.6%		
Accenture	70,569	11,123,086
Adobe Systems	54,106 ^b	13,297,091
Akamai Technologies	18,556 ^b	1,340,671
Alliance Data Systems	5,035	1,038,116
ANSYS	9,052 ^b	1,353,727
Autodesk	23,804 ^b	3,076,667
Automatic Data Processing	48,281	6,956,326
Broadridge Financial Solutions	12,958	1,515,309
CA	34,296	1,521,371
Cadence Design Systems	32,200 ^b	1,435,154
Citrix Systems	13,744	1,408,348
Cognizant Technology Solutions, Cl. A	64,184	4,430,622
DXC Technology	30,981	2,256,346
Fidelity National Information Services	36,286	3,777,373
Fiserv	45,282 ^b	3,590,863
FleetCor Technologies	9,844 ^b	1,969,095
Fortinet	14,258 ^b	1,171,722
Gartner	10,313 ^b	1,521,374
Global Payments	17,862	2,040,376
International Business Machines	100,417	11,591,134
Intuit	28,465	6,006,115

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Software & Services - 10.6% (continued)		
Mastercard, Cl. A	100,766	19,918,415
Microsoft	846,372	90,400,993
Oracle	313,424	15,307,628
Paychex	35,507	2,325,353
PayPal Holdings	130,290 ^b	10,969,115
Red Hat	19,206 ^b	3,296,518
salesforce.com	83,227 ^b	11,422,073
Symantec	67,783	1,230,261
Synopsys	16,308 ^b	1,460,055
Total System Services	17,869	1,628,759
VeriSign	11,776 ^b	1,678,551
Visa, Cl. A	196,300 ^a	27,059,955
Western Union	47,723 ^a	860,923
		269,979,485
Technology Hardware & Equipment - 6.4%		
Amphenol	33,142	2,966,209
Apple	506,511	110,854,997
Arista Networks	5,652 ^b	1,301,938
Cisco Systems	505,738	23,137,513
Corning	91,307	2,917,259
F5 Networks	6,503 ^b	1,139,846
FLIR Systems	14,624	677,237
Hewlett Packard Enterprise	162,944	2,484,896
HP	175,311	4,232,008
IPG Photonics	4,224 ^b	564,115
Juniper Networks	39,107	1,144,662
Motorola Solutions	17,838	2,186,225
NetApp	28,899	2,268,283
Seagate Technology	29,072	1,169,567
TE Connectivity	38,230	2,883,307
Western Digital	32,123	1,383,538
Xerox	23,214	646,974
		161,958,574
Telecommunication Services - 2.1%		
AT&T	801,642	24,594,377
CenturyLink	104,432	2,155,476
Verizon Communications	456,119	26,039,834
		52,789,687
Transportation - 2.1%		
Alaska Air Group	14,124 ^a	867,496
American Airlines Group	46,166 ^a	1,619,503
CH Robinson Worldwide	14,674	1,306,426
CSX	90,715	6,246,635

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Transportation - 2.1% (continued)		
Delta Air Lines	69,615	3,810,029
Expeditors International of Washington	19,963	1,341,114
FedEx	26,871	5,920,756
J.B. Hunt Transport Services	9,628	1,064,953
Kansas City Southern	11,465	1,168,971
Norfolk Southern	31,124	5,223,541
Southwest Airlines	57,145	2,805,820
Union Pacific	81,957	11,983,753
United Continental Holdings	25,393 ^b	2,171,355
United Parcel Service, Cl. B	76,502	8,150,523
		53,680,875
Utilities - 3.1%		
AES	74,373	1,084,358
Alliant Energy	26,321	1,131,277
Ameren	25,832	1,668,231
American Electric Power	53,891	3,953,444
American Water Works	19,879	1,759,888
CenterPoint Energy	47,061	1,271,118
CMS Energy	32,181	1,593,603
Consolidated Edison	33,623	2,555,348
Dominion Resources	71,299	5,092,175
DTE Energy	19,839	2,229,904
Duke Energy	78,514	6,487,612
Edison International	36,252	2,515,526
Entergy	19,215 ^a	1,613,099
Evergy	29,663	1,660,831
Eversource Energy	35,050	2,217,263
Exelon	107,251	4,698,666
FirstEnergy	53,417	1,991,386
NextEra Energy	51,789	8,933,602
NiSource	39,864	1,010,951
NRG Energy	33,381	1,208,058
PG&E	56,997 ^b	2,668,030
Pinnacle West Capital	12,363	1,016,857
PPL	75,938	2,308,515
Public Service Enterprise Group	56,284	3,007,254
SCANA	16,314	653,376
Sempra Energy	30,127 ^a	3,317,585
Southern	111,107	5,003,148
WEC Energy Group	34,933	2,389,417
Xcel Energy	56,487	2,768,428
		77,808,950
Total Common Stocks (cost \$1,051,487,143)		2,529,875,223

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Short-Term Investments - .0%		
U.S. Treasury Bills - .0%		
2.09%, 12/6/18 (cost \$1,057,832)	1,060,000 ^{d,e}	1,057,801
	7-Day Yield (%)	Shares
Investment Companies - .7%		
Registered Investment Companies - .7%		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$17,572,365)	2.21 17,572,365 ^f	17,572,365
Investment of Cash Collateral for Securities Loaned - .1%		
Registered Investment Companies - .1%		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost \$1,559,075)	2.12 1,559,075 ^f	1,559,075
Total Investments (cost \$1,071,676,415)	100.2%	2,550,064,464
Liabilities, Less Cash and Receivables	(.2%)	(4,074,424)
Net Assets	100.0%	2,545,990,040

^a Security, or portion thereof, on loan. At October 31, 2018, the value of the fund's securities on loan was \$66,256,229 and the value of the collateral held by the fund was \$71,868,718, consisting of cash collateral of \$1,559,075 and U.S. Government & Agency securities valued at \$70,309,643.

^b Non-income producing security.

^c Investment in real estate investment trust.

^d Held by a counterparty for open exchange traded derivative contracts.

^e Security is a discount security. Income is recognized through the accretion of discount.

^f Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Portfolio Summary (Unaudited) †	Value (%)
Information Technology	20.6
Health Care	14.9
Financials	13.5
Communication Services	10.1
Consumer Discretionary	9.7
Industrials	9.2
Consumer Staples	7.3
Energy	5.7
Utilities	3.1
Real Estate	2.8
Materials	2.5
Investment Companies	.8
Government	.0
	100.2

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Company	Value			Value 10/31/18 (\$)	Net Assets (%)	Dividends/ Distributions (\$)
	10/31/17 (\$)	Purchases (\$)	Sales (\$)			
Dreyfus Institutional Preferred Government Plus Money Market Fund	17,561,479	214,705,159	214,694,273	17,572,365	.7	304,434
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	-	57,150,250	55,591,175	1,559,075	.1	-
Total	17,561,479	271,855,409	270,285,448	19,131,440	.8	304,434

See notes to financial statements.

STATEMENT OF FUTURES

October 31, 2018

Description	Number of Contracts	Expiration	Notional Value (\$)	Value (\$)	Unrealized (Depreciation) (\$)
Futures Long					
Standard & Poor's 500 E-mini	128	12/18	18,170,311	17,351,040	(819,271)
Gross Unrealized Depreciation					(819,271)

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2018

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$66,256,229)—Note 1(b):		
Unaffiliated issuers	1,052,544,975	2,530,933,024
Affiliated issuers	19,131,440	19,131,440
Cash		207,331
Dividends, interest and securities lending income receivable		2,314,797
Receivable for shares of Common Stock subscribed		1,504,498
Receivable for investment securities sold		353,032
Receivable for futures variation margin—Note 4		189,699
		2,554,633,821
Liabilities (\$):		
Due to The Dreyfus Corporation—Note 3(b)		379,527
Payable for investment securities purchased		4,636,236
Payable for shares of Common Stock redeemed		2,061,101
Liability for securities on loan—Note 1(b)		1,559,075
Directors fees and expenses payable		7,280
Interest payable—Note 2		562
		8,643,781
Net Assets (\$)		2,545,990,040
Composition of Net Assets (\$):		
Paid-in capital		977,260,126
Total distributable earnings (loss)		1,568,729,914
Net Assets (\$)		2,545,990,040
Shares Outstanding		
(150 million shares of \$.001 par value Common Stock authorized)		46,688,523
Net Asset Value Per Share (\$)		54.53

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended October 31, 2018

Investment Income (\$):	
Income:	
Cash dividends:	
Unaffiliated issuers	49,791,122
Affiliated issuers	304,434
Income from securities lending—Note 1(b)	83,983
Interest	18,564
Total Income	50,198,103
Expenses:	
Management fee—Note 3(a)	5,275,802
Directors' fees—Note 3(a,c)	198,974
Loan commitment fees—Note 2	60,362
Interest expense—Note 2	8,052
Total Expenses	5,543,190
Less—Directors' fees reimbursed by Dreyfus—Note 3(a)	(198,974)
Net Expenses	5,344,216
Investment Income—Net	44,853,887
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	98,203,950
Net realized gain (loss) on futures	2,029,368
Net Realized Gain (Loss)	100,233,318
Net unrealized appreciation (depreciation) on investments	37,450,847
Net unrealized appreciation (depreciation) on futures	(1,332,604)
Net Unrealized Appreciation (Depreciation)	36,118,243
Net Realized and Unrealized Gain (Loss) on Investments	136,351,561
Net Increase in Net Assets Resulting from Operations	181,205,448

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2018	2017 ^a
Operations (\$):		
Investment income—net	44,853,887	45,506,163
Net realized gain (loss) on investments	100,233,318	23,204,934
Net unrealized appreciation (depreciation) on investments	36,118,243	442,486,427
Net Increase (Decrease) in Net Assets Resulting from Operations	181,205,448	511,197,524
Distributions (\$):		
Distributions to shareholders	(67,280,127)	(67,111,951)
Capital Stock Transactions (\$):		
Net proceeds from shares sold	332,043,513	441,670,667
Distributions reinvested	45,870,390	47,592,208
Cost of shares redeemed	(560,945,350)	(544,641,017)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(183,031,447)	(55,378,142)
Total Increase (Decrease) in Net Assets	(69,106,126)	388,707,431
Net Assets (\$):		
Beginning of Period	2,615,096,166	2,226,388,735
End of Period	2,545,990,040	2,615,096,166
Capital Share Transactions (Shares):		
Shares sold	6,039,805	9,282,187
Shares issued for distributions reinvested	854,501	1,034,299
Shares redeemed	(10,267,178)	(11,363,268)
Net Increase (Decrease) in Shares Outstanding	(3,372,872)	(1,046,782)

^a Distributions to shareholders include \$43,692,370 of distributions from net investment income and \$23,419,581 distributions from net realized gains. Undistributed investment income—net was \$14,342,889 in 2017 and is no longer presented as a result of the adoption of SEC's Disclosure Update and Simplification Rule.

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements.

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	52.24	43.56	42.87	41.56	36.17
Investment Operations:					
Investment income—net ^a	.94	.89	.86	.80	.70
Net realized and unrealized gain (loss) on investments	2.74	9.12	.94	1.28	5.39
Total from Investment Operations	3.68	10.01	1.80	2.08	6.09
Distributions:					
Dividends from investment income—net	(.92)	(.86)	(.83)	(.77)	(.67)
Dividends from net realized gain on investments	(.47)	(.47)	(.28)	-	(.03)
Total Distributions	(1.39)	(1.33)	(1.11)	(.77)	(.70)
Net asset value, end of period	54.53	52.24	43.56	42.87	41.56
Total Return (%)	7.11	23.42	4.28	5.02	17.03
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.21	.21	.21	.21	.21
Ratio of net expenses to average net assets	.20	.20	.20	.20	.20
Ratio of net investment income to average net assets	1.70	1.85	2.02	1.88	1.81
Portfolio Turnover Rate	3.20	6.00	5.11	8.71	5.41
Net Assets, end of period (\$ x 1,000)	2,545,990	2,615,096	2,226,389	2,155,764	2,173,843

^a Based on average shares outstanding.
See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Dreyfus Institutional S&P 500 Stock Index Fund (the “fund”) is a separate diversified series of The Dreyfus/Laurel Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering eight series, including the fund. The fund’s investment objective is to seek to match the total return of the S&P 500® Index. The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund’s shares.

Class I shares are sold primarily to bank trust departments and other financial service providers (including The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Service Plan fees. Class I shares are offered without a front-end sales charge or a contingent deferred sales charge.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by an independent pricing service (the "Service") approved by Company's Board of Directors (the "Board"). These securities are generally categorized within Level 2 of the fair value hierarchy.

The Service is engaged under the general supervision of the Board.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depository Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Futures, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy.

The following is a summary of the inputs used as of October 31, 2018 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities:				
Equity Securities—				
Common Stocks [†]	2,529,875,223	-	-	2,529,875,223
Investment				
Companies	19,131,440	-	-	19,131,440
U.S. Treasury	-	1,057,801	-	1,057,801
Liabilities (\$)				
Other Financial Instruments:				
Futures ^{††}	(819,271)	-	-	(819,271)

[†] See Statement of Investments for additional detailed categorizations.

^{††} Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchanged traded and centrally cleared derivatives are reported in the Statement of Assets and Liabilities.

At October 31, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by Dreyfus, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended October 31, 2018, The Bank of

New York Mellon earned \$16,325 from lending portfolio securities, pursuant to the securities lending agreement.

(c) Affiliated issuers: Investments in other investment companies advised by Dreyfus are considered “affiliated” under the Act.

(d) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net are normally declared and paid quarterly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(e) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended October 31, 2018, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended October 31, 2018, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended October 31, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At October 31, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$16,718,826, undistributed capital gains \$92,824,671 and unrealized appreciation \$1,459,186,417.

The tax character of distributions paid to shareholders during the fiscal periods ended October 31, 2018 and October 31, 2017 were as follows: ordinary income \$49,777,408 and \$45,171,712, and long-term capital gains \$17,502,719 and \$21,940,239, respectively.

(f) New Accounting Pronouncements: In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement

(Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed funds in an \$830 million unsecured credit facility led by Citibank, N.A. and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (each, a “Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the facilities during the period ended October 31, 2018, was approximately \$300,500 with a related weighted average annualized interest rate of 2.68%.

NOTE 3—Investment Management Fee and Other Transactions with Affiliates:

(a) Pursuant to an investment management agreement with Dreyfus, Dreyfus provides or arranges for one or more third parties and/or affiliates to provide investment advisory, administrative, custody, fund accounting and transfer agency services to the fund. Dreyfus also directs the investments of the fund in accordance with its investment objective, policies and limitations. For these services, the fund is contractually obligated to pay Dreyfus a fee, calculated daily and paid monthly, at an annual rate of .20% of the value of the fund’s average daily net assets. Out of its fee, Dreyfus pays all of the expenses of the fund except brokerage fees, taxes, interest expense, commitment fees on borrowings, fees and expenses of non-interested Directors (including counsel fees) and extraordinary expenses. In addition, Dreyfus is required to reduce its fee in an amount equal to the fund’s allocable portion of fees and expenses of the non-interested Directors (including counsel fees). During the period ended October 31, 2018, fees reimbursed by Dreyfus amounted to \$198,974.

(b) The components of “Due to The Dreyfus Corporation” in the Statement of Assets and Liabilities consist of: management fees \$443,888, which are offset against an expense reimbursement currently in effect in the amount of \$64,361.

(c) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and futures, during the period ended October 31, 2018, amounted to \$83,318,151 and \$281,741,430, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. Each type of derivative instrument that was held by the fund during the period ended October 31, 2018 is discussed below.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including equity price risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at October 31, 2018 are set forth in the Statement of Futures.

The following summarizes the average market value of derivatives outstanding during the period ended October 31, 2018:

	Average Market Value (\$)
Equity futures	22,701,489

At October 31, 2018, the cost of investments for federal income tax purposes was \$1,090,878,047; accordingly, accumulated net unrealized appreciation on investments was \$1,459,186,417, consisting of \$1,521,756,279 gross unrealized appreciation and \$62,569,862 gross unrealized depreciation.

NOTE 5—Pending Legal Matters:

The fund and many other entities have been named as defendants in numerous pending litigations as a result of their participation in the leveraged buyout transaction (“LBO”) of the Tribune Company (“Tribune”).

The State Law Cases: The Tribune LBO was executed in two-steps - a voluntary tender offer in June 2007, and a mandatory go-private merger in December 2007. In 2008, approximately one year after the LBO was concluded, Tribune filed for bankruptcy protection under Chapter 11 of the Bankruptcy Code (the “Code”). Beginning in June 2011, Tribune creditors filed complaints in various courts throughout the country, which alleged that the payments made to shareholders in the LBO were “fraudulent conveyances” under state and/or federal law, and that the shareholders must return the payments they received for their shares to satisfy the plaintiffs’ unpaid claims (collectively, “the state law cases”). The state law cases were consolidated for pre-trial proceedings in the United States District Court for the Southern District of New York, in a case styled *In re Tribune Company Fraudulent Conveyance Litigation* (S.D.N.Y. Nos. 11-md-2296 and 12-mc-2296 (RJS) (“Tribune MDL”). On November 6, 2012, the defendants filed a motion to dismiss most of the cases in the Tribune MDL. On September 23, 2013, the Court dismissed 50 cases, including at least one case in which the fund was a defendant. On September 30, 2013, plaintiffs appealed the District Court’s decision to the U.S. Court of Appeals for the Second Circuit. On March 29, 2016, the Second Circuit affirmed the dismissal on the ground that the plaintiffs’ claims were preempted by section 546(e) of the Code, which exempts qualified transfers that were made “... by or to (or for the benefit of),” among other specified entities, “a financial institution ...” On September 9, 2016, Plaintiffs filed a petition for *certiorari* to the U.S. Supreme Court.

During the pendency of the plaintiffs’ *cert.* petition, the Supreme Court agreed to hear the appeal of *Merit Management Group, LP v. FTI Consulting, Inc.* (“*Merit Mgmt.*”), a Seventh Circuit case that concerned the scope of Section 546(e) of the Code. In contrast to the Second Circuit, the Seventh Circuit had held that Section 546(e) does not exempt qualified transfers from avoidance that passed through “financial institutions.”

On February 27, 2018, the Supreme Court affirmed the Seventh Circuit’s decision. Noting that “the parties ... d[id] not contend that either the debtor or petitioner ... qualified as a ‘financial institution,’” the Court declined to address the effect that such an assertion would have had on the application Section 546(e). While the *Merit Mgmt.* decision likely will make it more difficult for some defendants to assert a defense under Section

546(e), the decision appears to be less consequential for registered investment company defendants, such as the Dreyfus Fund defendants, which are specifically defined as “financial institutions” under Section 101(22)(B) of the Code.

On April 3, 2018, Justices Kennedy and Thomas issued a Statement stating that “consideration of [the petition for certiorari filed by the Tribune plaintiffs] will be deferred for an additional period of time” to allow the Second Circuit or the District Court to consider whether to vacate the earlier judgment or provide other relief in light of *Merit Mgmt.* On April 10, 2018, the plaintiffs/appellants moved the Second Circuit to recall its mandate, vacate its decision, and remand the case to the district court for further proceedings. The defendants’ filed an opposition brief on April 20, 2018; plaintiffs/appellants filed their reply on April 27, 2018. On May 15, 2018, the Second Circuit issued an Order stating that “the mandate in this case is recalled in anticipation of further panel review.” As of December 13, 2018, there has been no subsequent activity in the state law cases.

The FitzSimons Litigation: On November 1, 2010, a case styled *The Official Committee of Unsecured Creditors of Tribune Co. v. FitzSimons, et al.*, Adv. Pro. No-10-54010(KJC) was filed in the United States Bankruptcy Court for the District of Delaware. (“the *FitzSimons Litigation*”). The case was subsequently transferred to the Tribune MDL. Count One of the multi-count Complaint sought recovery of alleged “fraudulent conveyances” from more than 5,000 Tribune shareholders (“Shareholder Defendants”), including the fund, that participated in the Tribune LBO. On January 10, 2013, Mark S. Kirchner, as Litigation Trustee for the Tribune Litigation Trust, became the successor plaintiff to the Creditors Committee. The case is now proceeding as: *Mark S. Kirchner, as Litigation Trustee for the Tribune Litigation Trust v. FitzSimons, et al.*, S.D.N.Y. No. 12-cv-2652 (RJS). On August 1, 2013, the plaintiff filed a Fifth Amended Complaint, which did not change the legal basis of the claims against the Shareholder Defendants. On May 23, 2014, the defendants filed a motion to dismiss Count One against the Shareholder Defendants, which the Court granted on January 9, 2017. The plaintiff then sought leave to file an interlocutory appeal. On February 23, 2017, the Court entered an order stating that it would permit the plaintiff to file an interlocutory appeal after the Court decided other pending motions.

On March 8, 2018, following the U.S. Supreme Court’s decision in *Merit Management*, the Plaintiff in the FitzSimons Case submitted a letter to the Court seeking permission to file another amended complaint or a motion for leave to amend in order to add a claim of constructive fraudulent transfer. On June 18, 2018, the Court issued an order staying the Trustee’s

request pending further action by the Second Circuit in the state law cases. The Court also ordered counsel for all of the parties to file a joint letter “indicating how they wish to proceed with respect to a potential global resolution of this multi-district litigation.” On July 9, 2018, the parties submitted the joint letter requested by the Court expressing their views regarding a potential mediation. On November 30, 2018, the Court issued an Opinion and Order resolving the remaining motions by dismissing most, but not all, of the claims asserted against the individual defendants. After Judge Richard J. Sullivan issued the Opinion and Order, the U.S. Judicial Panel on Multidistrict Litigation reassigned the entire litigation to Judge Denise Cote.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
The Dreyfus/Laurel Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Institutional S&P 500 Stock Index Fund (the “Fund”), a series of The Dreyfus/Laurel funds, Inc., including the statements of investments, investments in affiliated issuers and futures, as of October 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more Dreyfus Corporation investment companies since 1994.

New York, New York
December 28, 2018

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund reports the maximum amount allowable, but not less than \$47,319,040 as ordinary income dividends paid during the year ended October 31, 2018 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than 98.88% of ordinary income dividends paid during the year ended October 31, 2018 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Shareholders will receive notification in early 2019 of the percentage applicable to the preparation of their 2018 income tax returns. Also the fund reports the maximum amount allowable but not less than \$.3596 per share as a capital gain dividend in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.1089 as a short-term capital gain dividend paid on December 27, 2017 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (75) **Chairman of the Board (1999)**

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1995-present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (1997-present)

No. of Portfolios for which Board Member Serves: 124

Francine J. Bovich (67) **Board Member (2012)**

Principal Occupation During Past 5 Years:

- Trustee, The Bradley Trusts, private trust funds (2011-present)

Other Public Company Board Memberships During Past 5 Years:

- Annaly Capital Management, Inc., a real estate trust, Director (2014-present)

No. of Portfolios for which Board Member Serves: 72

Kenneth A. Himmel (72) **Board Member (1994)**

Principal Occupation During Past 5 Years:

- Managing Partner, Gulf Related, an international real estate development company (2010-present)
- President and CEO, Related Urban Development, a real estate development company (1996-present)
- President and CEO, Himmel & Company, a real estate development company (1980-present)
- CEO, American Food Management, a restaurant company (1983-present)

No. of Portfolios for which Board Member Serves: 25

Stephen J. Lockwood (71)
Board Member (1994)

Principal Occupation During Past 5 Years:

- Chairman of the Board, Stephen J. Lockwood and Company LLC, a real estate investment company (2000-present)

No. of Portfolios for which Board Member Serves: 25

Roslyn M. Watson (69)
Board Member (1994)

Principal Occupation During Past 5 Years:

- Principal, Watson Ventures, Inc., a real estate investment company (1993-present)

No. of Portfolios for which Board Member Serves: 58

Benaree Pratt Wiley (72)
Board Member (1998)

Principal Occupation During Past 5 Years:

- Principal, The Wiley Group, a firm specializing in strategy and business development (2005-present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (2008-present)

No. of Portfolios for which Board Member Serves: 79

Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-DREYFUS.

James M. Fitzgibbons, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

BRADLEY J. SKAPYAK, President since January 2010.

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 124 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since February 1988.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since June 2015.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since August 2005.

Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 56 years old and has been an employee of the Manager since June 2000.

SONALEE CROSS, Vice President and Assistant Secretary since March 2018.

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by Dreyfus. She is 31 years old and has been an employee of the Manager since October 2016.

MAUREEN E. KANE, Vice President and Assistant Secretary since April 2015.

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. She is 56 years old and has been an employee of the Manager since July 2014.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Managing Counsel of BNY Mellon since December 2017, from March 2013 to December 2017, Senior Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. She is 43 years old and has been an employee of the Manager since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1990.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Counsel of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by Dreyfus. She is 33 years old and has been an employee of the Manager since May 2016.

JAMES WINDELS, Treasurer since November 2001.

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since April 1985.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since December 2002.

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the Manager, the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 149 portfolios). He is 61 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 143 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

NOTES

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For More Information

Dreyfus Institutional S&P 500 Stock Index Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbol: DSPIX

Telephone Call your financial representative or 1-800-DREYFUS

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at www.dreyfus.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The fund’s Forms N-Q are available on the SEC’s website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.dreyfus.com and on the SEC’s website at www.sec.gov and without charge, upon request, by calling 1-800-DREYFUS.