

Dreyfus S&P 500 Index Fund



SEMIANNUAL REPORT

April 30, 2018

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Dreyfus S&P 500 Index Fund **The Fund**

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus S&P 500 Index Fund, covering the six-month period from November 1, 2017 through April 30, 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.

Heightened volatility has returned to the financial markets. After a period of unusually mild price swings in 2017, inflation concerns, geopolitical tensions and potential trade disputes caused volatility to increase substantially over the opening months of 2018. As a result, U.S. stocks and bonds either produced flat returns or lost a degree of value over the first four months of the year.

Stocks set a series of new record highs through January 2018 before market volatility took its toll, enabling stocks across all capitalization ranges to produce positive returns for the full six-month reporting period. Stocks gained value amid growing corporate earnings, improving global economic conditions and the enactment of tax reform legislation and other government policy reforms. In contrast, most sectors of the U.S. bond market lost a degree of value when short-term interest rates climbed, inflation expectations increased and yield differences began to widen between corporate-backed bonds and U.S. Treasury securities.

In our judgment, underlying market fundamentals remain strong, characterized by sustained economic growth, a robust labor market and strong consumer and business confidence. We expect these favorable conditions to persist, but we remain aware of economic and political developments that could negatively affect the markets. 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
May 15, 2018

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2017 through April 30, 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 six-month period ended April 30, 2018, Dreyfus S&P 500 Index Fund produced a total return of 3.58%.¹ In comparison, the S&P 500® Index (the “Index”), the fund’s benchmark, returned 3.82% for the same period.²

U.S. equities advanced moderately during the reporting period amid improving economic prospects and reports of better-than-expected 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 performance of the Index. To pursue its goal, the fund generally is fully invested in stocks included in the Index and in futures whose performance is tied to the Index. The fund generally invests in all 500 stocks in the Index in proportion to their weighting in the Index.

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. S&P weights each company’s stock in the Index by its market capitalization (i.e., the share price times the number of shares outstanding), adjusted by the number of available float shares (i.e., those shares available to public investors). Companies included in the Index generally must have market capitalizations in excess of \$5.3 billion, to the extent consistent with market conditions.

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.

Economic data in January 2018 indicated robust levels of consumer spending during the critical year-end shopping season, and long-awaited signs of wage growth began to appear. However, concerns about rising inflationary pressures and prospects for more aggressive interest-rate hikes by the Fed began to weigh on market sentiment. In March 2018, political rhetoric regarding potentially more protectionist U.S. trade policies took a toll on stocks of U.S. companies with substantial overseas exposure, including industrial firms and exporters. As a result, markets remained volatile through the remainder of the reporting period.

Consumer Discretionary Stocks Led the Market’s Rise

For the reporting period overall, consumer discretionary stocks posted the highest returns of the Index’s various market segments, 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 and health care. Internet-based media company Netflix also posted impressive gains amid greater adoption of streaming technology by entertainment consumers. After enduring an extended period of

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

weakness, many specialty retailers rallied amid high levels of consumer confidence, robust employment trends, and the impact of tax reform legislation on spending.

The information technology sector continued to fare well over the reporting period, driven higher by software developers and technology service companies. However, investors appeared to 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. The energy sector surged later in the reporting period when rising crude oil prices sparked increased production among large, integrated energy companies that had reduced costs and streamlined operations during the previous downturn.

Laggards for the reporting period included traditionally defensive market sectors whose dividend yields became less attractive to investors in a rising interest-rate environment. The consumer staples sector also was hurt by rising costs for food producers and online competition for some of the major retail chains, such as Walmart Inc., and tobacco companies struggled with declining smoking trends worldwide. The utilities sector was hurt by tax reform legislation that eliminated tax deferrals and reduced cash flows. The real estate sector encountered higher financing costs and softness among retail properties.

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. and global economic recoveries appear to remain intact, supported by stimulative monetary and fiscal policies that have helped boost corporate earnings. However, the market's currently constructive conditions could be undermined by unexpected political and economic developments as geopolitical tensions potentially escalate and monetary policymakers move away from the aggressively accommodative policies of the past decade. As always, we have continued to monitor the factors considered by the fund's investment model in light of current market conditions.

May 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.

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 S&P 500 Index Fund from November 1, 2017 to April 30, 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 April 30, 2018

Expenses paid per \$1,000 [†]	\$ 2.52
Ending value (after expenses)	\$ 1,035.80

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 April 30, 2018

Expenses paid per \$1,000 [†]	\$ 2.51
Ending value (after expenses)	\$1,022.32

[†] Expenses are equal to the fund's annualized expense ratio of .50%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

April 30, 2018 (Unaudited)

Description	Shares	Value (\$)
Common Stocks - 99.6%		
Automobiles & Components - .6%		
Aptiv	30,183	2,552,878
BorgWarner	21,467	1,050,595
Ford Motor	432,375	4,859,895
General Motors	140,189	5,150,544
Goodyear Tire & Rubber	28,422	713,676
Harley-Davidson	18,837 ^a	774,766
		15,102,354
Banks - 6.5%		
Bank of America	1,066,575	31,911,924
BB&T	86,555	4,570,104
Citigroup	286,335	19,548,090
Citizens Financial Group	54,814	2,274,233
Comerica	19,818	1,874,386
Fifth Third Bancorp	76,323	2,531,634
Huntington Bancshares	124,205	1,851,897
JPMorgan Chase & Co.	382,707	41,630,867
KeyCorp	116,821	2,327,074
M&T Bank	16,843	3,069,974
People's United Financial	39,507	722,583
PNC Financial Services Group	52,398	7,629,673
Regions Financial	126,827	2,371,665
SunTrust Banks	51,935	3,469,258
SVB Financial Group	5,955 ^b	1,784,178
U.S. Bancorp	175,146	8,836,116
Wells Fargo & Co.	489,264	25,422,157
Zions Bancorporation	22,878	1,252,570
		163,078,383
Capital Goods - 7.1%		
3M	66,295	12,887,085
A.O. Smith	15,774	967,735
Acuity Brands	4,677 ^a	560,164
Allegion	10,615	819,266
AMETEK	25,031	1,747,164
Arconic	45,933	818,067
Boeing	61,631	20,557,636
Caterpillar	66,459	9,594,021
Cummins	17,161	2,743,357
Deere & Co.	36,483	4,937,244
Dover	17,209	1,595,274
Eaton	49,512	3,714,885
Emerson Electric	70,605	4,688,878

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Capital Goods - 7.1% (continued)		
Fastenal	32,344	1,616,877
Flowserve	15,538	690,043
Fluor	16,071	947,385
Fortive	34,673	2,437,859
Fortune Brands Home & Security	17,155	938,207
General Dynamics	30,655	6,171,158
General Electric	966,300	13,595,841
Harris	13,446	2,103,223
Honeywell International	84,027	12,157,026
Huntington Ingalls Industries	4,929	1,198,782
Illinois Tool Works	34,260	4,865,605
Ingersoll-Rand	27,551	2,311,253
Jacobs Engineering Group	13,017	756,158
Johnson Controls International	104,627	3,543,716
L3 Technologies	8,904	1,744,116
Lockheed Martin	27,850	8,935,394
Masco	35,755	1,354,042
Northrop Grumman	19,558	6,298,458
PACCAR	39,567	2,519,231
Parker-Hannifin	15,038	2,475,556
Pentair	18,686	1,257,194
Quanta Services	16,989 ^b	552,143
Raytheon	32,239	6,607,061
Rockwell Automation	14,492	2,384,369
Rockwell Collins	18,209	2,413,421
Roper Technologies	11,635	3,073,851
Snap-on	6,302	915,366
Stanley Black & Decker	17,298	2,449,224
Textron	29,599	1,839,282
TransDigm Group	5,467	1,752,556
United Rentals	9,326 ^b	1,398,900
United Technologies	82,721	9,938,928
W.W. Grainger	5,874 ^a	1,652,650
Xylem	20,320	1,481,328
		180,006,979
Commercial & Professional Services - .6%		
Cintas	9,801	1,669,110
Equifax	13,369	1,497,996
IHS Markit	40,029 ^b	1,966,625
Nielsen Holdings	36,314 ^a	1,142,075
Republic Services	25,817	1,669,844
Robert Half International	13,717	833,308
Stericycle	9,929 ^{a,b}	582,932

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Commercial & Professional Services - .6% (continued)		
Verisk Analytics	17,317 ^b	1,843,395
Waste Management	44,477	3,615,535
		14,820,820
Consumer Durables & Apparel - 1.2%		
D.R. Horton	38,885	1,716,384
Garmin	13,214	775,265
Hanesbrands	39,011 ^a	720,533
Hasbro	13,028	1,147,637
Leggett & Platt	14,159	574,147
Lennar, Cl. A	30,920	1,635,359
Mattel	40,077 ^a	593,140
Michael Kors Holdings	16,460 ^b	1,126,193
Mohawk Industries	7,220 ^b	1,515,334
Newell Brands	52,913	1,461,986
NIKE, Cl. B	145,373	9,942,059
PulteGroup	29,581	898,079
PVH	8,729	1,393,759
Ralph Lauren	6,065	666,240
Tapestry	31,213	1,678,323
Under Armour, Cl. A	21,303 ^{a,b}	378,341
Under Armour, Cl. C	21,467 ^{a,b}	329,518
VF	36,916	2,985,397
Whirlpool	7,649	1,185,213
		30,722,907
Consumer Services - 1.9%		
Carnival	45,086	2,843,123
Chipotle Mexican Grill	2,608 ^{a,b}	1,104,045
Darden Restaurants	14,089	1,308,305
H&R Block	24,433	675,572
Hilton Worldwide Holdings	31,808	2,507,743
Marriott International, Cl. A	33,240	4,543,243
McDonald's	89,121	14,922,420
MGM Resorts International	57,074	1,793,265
Norwegian Cruise Line Holdings	23,428 ^b	1,252,695
Royal Caribbean Cruises	18,921	2,047,063
Starbucks	156,798	9,026,861
Wyndham Worldwide	11,459	1,308,732
Wynn Resorts	9,213	1,715,368
Yum! Brands	36,784	3,203,886
		48,252,321
Diversified Financials - 5.6%		
Affiliated Managers Group	5,853	964,926
American Express	80,655	7,964,681

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Diversified Financials - 5.6% (continued)		
Ameriprise Financial	16,387	2,297,621
Bank of New York Mellon	112,005	6,105,393
Berkshire Hathaway, Cl. B	214,615 ^b	41,577,364
BlackRock	13,879	7,237,898
Capital One Financial	54,807	4,966,610
Cboe Global Markets	12,932	1,380,879
Charles Schwab	134,082	7,465,686
CME Group	37,770	5,955,574
Discover Financial Services	40,047	2,853,349
E*TRADE Financial	29,050 ^b	1,762,754
Franklin Resources	37,413	1,258,573
Goldman Sachs Group	39,291	9,364,224
Intercontinental Exchange	64,734	4,690,626
Invesco	44,600	1,292,062
Leucadia National	35,429	851,713
Moody's	18,467	2,995,347
Morgan Stanley	153,319	7,914,327
MSCI	10,122	1,516,579
Nasdaq	13,476	1,190,200
Navient	31,623	419,321
Northern Trust	23,898	2,551,111
Raymond James Financial	14,200	1,274,450
S&P Global	28,151	5,309,279
State Street	41,539	4,144,761
Synchrony Financial	80,661	2,675,525
T. Rowe Price Group	27,592	3,140,521
		141,121,354
Energy - 6.2%		
Anadarko Petroleum	57,979	3,903,146
Andeavor	15,432	2,134,554
Apache	43,910 ^a	1,798,114
Baker Hughes a GE	46,790 ^a	1,689,587
Cabot Oil & Gas	51,267	1,225,794
Chevron	212,893	26,635,043
Cimarex Energy	10,606	1,066,858
Concho Resources	16,440 ^b	2,584,532
ConocoPhillips	130,523	8,549,256
Devon Energy	58,753	2,134,496
EOG Resources	64,960	7,676,323
EQT	28,197	1,415,207
Exxon Mobil	472,435	36,731,821
Halliburton	97,032	5,141,726
Helmerich & Payne	12,402	862,559

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Energy - 6.2% (continued)		
Hess	29,670	1,690,893
Kinder Morgan	214,660	3,395,921
Marathon Oil	95,547	1,743,733
Marathon Petroleum	53,571	4,013,004
National Oilwell Varco	41,649	1,610,567
Newfield Exploration	23,900 ^b	712,220
Noble Energy	53,066	1,795,223
Occidental Petroleum	85,887	6,635,630
ONEOK	45,470	2,738,203
Phillips 66	46,521	5,178,253
Pioneer Natural Resources	18,811	3,791,357
Range Resources	25,636 ^a	355,059
Schlumberger	153,924	10,553,029
TechnipFMC	48,634	1,602,977
Valero Energy	48,218	5,348,823
Williams	93,933	2,416,896
		157,130,804
Food & Staples Retailing - 1.7%		
Costco Wholesale	49,176	9,695,540
CVS Health	112,667	7,867,537
Kroger	99,113	2,496,656
Sysco	54,182	3,388,542
Walgreens Boots Alliance	94,526	6,281,253
Walmart	162,260	14,353,520
		44,083,048
Food, Beverage & Tobacco - 4.0%		
Altria Group	211,535	11,869,229
Archer-Daniels-Midland	63,512	2,882,175
Brown-Forman, Cl. B	29,753	1,667,358
Campbell Soup	21,187 ^a	864,006
Coca-Cola	429,476	18,557,658
Conagra Brands	43,870	1,626,261
Constellation Brands, Cl. A	19,208	4,477,961
Dr Pepper Snapple Group	20,372 ^a	2,443,825
General Mills	63,456	2,775,565
Hershey	16,083	1,478,671
Hormel Foods	29,896 ^a	1,083,730
J.M. Smucker	12,632 ^a	1,441,059
Kellogg	27,502	1,619,868
Kraft Heinz	67,459	3,803,338
McCormick & Co.	13,879 ^a	1,462,985
Molson Coors Brewing, Cl. B	20,701	1,474,739
Mondelez International, Cl. A	166,535	6,578,132

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Food, Beverage & Tobacco - 4.0% (continued)		
Monster Beverage	45,609 ^b	2,508,495
PepsiCo	159,187	16,068,336
Philip Morris International	173,853	14,255,946
Tyson Foods, Cl. A	33,163	2,324,726
		101,264,063
Health Care Equipment & Services - 5.8%		
Abbott Laboratories	193,651	11,256,933
Aetna	36,631	6,558,781
Align Technology	7,913 ^b	1,977,063
AmerisourceBergen	18,018	1,632,070
Anthem	28,378	6,696,924
Baxter International	54,916	3,816,662
Becton Dickinson & Co.	29,554	6,852,686
Boston Scientific	154,328 ^b	4,432,300
Cardinal Health	34,982	2,244,795
Centene	19,473 ^b	2,114,378
Cerner	35,062 ^b	2,042,361
Cigna	27,400	4,707,868
Cooper	5,360	1,225,886
Danaher	68,770	6,899,006
DaVita	15,680 ^b	984,547
Dentsply Sirona	25,855	1,301,541
Edwards Lifesciences	23,263 ^b	2,962,776
Envision Healthcare	13,919 ^b	517,369
Express Scripts Holding	63,221 ^b	4,785,830
HCA Healthcare	31,002	2,968,131
Henry Schein	17,517 ^{a,b}	1,331,292
Hologic	31,110 ^b	1,206,757
Humana	15,537	4,570,675
IDEXX Laboratories	9,921 ^b	1,929,535
Intuitive Surgical	12,447 ^b	5,486,389
Laboratory Corporation of America Holdings	11,322 ^b	1,933,231
McKesson	22,861	3,571,117
Medtronic	150,805	12,084,005
Quest Diagnostics	15,293	1,547,652
ResMed	15,620	1,478,277
Stryker	36,278	6,146,219
UnitedHealth Group	107,836	25,492,430
Universal Health Services, Cl. B	9,411	1,074,736
Varian Medical Systems	9,910 ^b	1,145,497
Zimmer Biomet Holdings	22,537	2,595,586
		147,571,305

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Household & Personal Products - 1.5%		
Church & Dwight	26,445	1,221,759
Clorox	14,271	1,672,561
Colgate-Palmolive	98,409	6,419,219
Coty, Cl. A	51,012	885,058
Estee Lauder, Cl. A	25,017	3,704,768
Kimberly-Clark	39,573	4,097,388
Procter & Gamble	280,896	20,320,017
		38,320,770
Insurance - 2.6%		
Aflac	86,179	3,927,177
Allstate	39,188	3,833,370
American International Group	100,441	5,624,696
Aon	27,359	3,897,837
Arthur J. Gallagher & Co.	19,794	1,385,382
Assurant	5,907	548,288
Brighthouse Financial	11,559	586,966
Chubb	52,184	7,079,803
Cincinnati Financial	16,341	1,149,426
Everest Re Group	4,396	1,022,817
Hartford Financial Services Group	39,835	2,144,716
Lincoln National	23,903	1,688,508
Loews	30,111	1,579,623
Marsh & McLennan Cos.	57,202	4,661,963
MetLife	115,511	5,506,409
Principal Financial Group	30,379	1,799,044
Progressive	65,632	3,956,953
Prudential Financial	47,543	5,054,772
Torchmark	11,697	1,014,598
Travelers	30,510	4,015,116
Unum Group	24,840	1,201,759
Willis Towers Watson	14,954	2,220,819
XL Group	27,991	1,556,020
		65,456,062
Materials - 2.8%		
Air Products & Chemicals	24,667	4,003,207
Albemarle	11,670	1,131,523
Avery Dennison	9,953	1,043,174
Ball	40,065 ^a	1,606,206
CF Industries Holdings	26,247	1,018,384
DowDuPont	261,883	16,561,481
Eastman Chemical	15,826	1,615,518
Ecolab	29,202	4,227,574
FMC	15,286	1,218,753

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Materials - 2.8% (continued)		
Freeport-McMoRan	151,500	2,304,315
International Flavors & Fragrances	8,973	1,267,526
International Paper	46,282	2,386,300
LyondellBasell Industries, Cl. A	36,193	3,826,686
Martin Marietta Materials	6,975	1,358,521
Monsanto	49,330	6,184,502
Mosaic	38,250	1,030,838
Newmont Mining	58,654	2,304,516
Nucor	35,730	2,201,683
Packaging Corporation of America	10,048	1,162,453
PPG Industries	28,599	3,028,062
Praxair	31,802	4,850,441
Sealed Air	19,839	869,940
Sherwin-Williams	9,140	3,360,412
Vulcan Materials	14,614	1,632,238
WestRock	28,032	1,658,373
		71,852,626
Media - 2.5%		
CBS, Cl. B	39,006	1,919,095
Charter Communications, Cl. A	20,645 ^b	5,600,782
Comcast, Cl. A	516,214	16,203,957
Discovery, Cl. A	19,268 ^{a,b}	455,688
Discovery, Cl. C	37,957 ^b	843,405
DISH Network, Cl. A	24,526 ^b	822,847
Interpublic Group of Companies	42,773	1,009,015
News Corp., Cl. A	45,717	730,558
News Corp., Cl. B	12,163	197,649
Omnicom Group	26,248 ^a	1,933,428
Time Warner	87,571	8,301,731
Twenty-First Century Fox, Cl. A	118,028	4,315,104
Twenty-First Century Fox, Cl. B	49,447	1,783,553
Viacom, Cl. B	40,018	1,206,943
Walt Disney	168,165	16,871,994
		62,195,749
Pharmaceuticals, Biotechnology & Life Sciences - 7.9%		
AbbVie	178,272	17,212,162
Agilent Technologies	35,542	2,336,531
Alexion Pharmaceuticals	25,150 ^b	2,958,394
Allergan	37,164	5,710,249
Amgen	74,909	13,070,122
Biogen	23,757 ^b	6,499,915
Bristol-Myers Squibb	182,361	9,506,479
Celgene	83,880 ^b	7,305,948

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Pharmaceuticals, Biotechnology & Life Sciences - 7.9% (continued)		
Eli Lilly & Co.	107,582	8,721,673
Gilead Sciences	145,723	10,525,572
Illumina	16,434 ^b	3,959,444
Incyte	20,058 ^b	1,242,393
IQVIA Holdings	16,588 ^b	1,588,467
Johnson & Johnson	299,150	37,839,483
Merck & Co.	301,766	17,764,964
Mettler-Toledo International	2,858 ^b	1,600,280
Mylan	56,756 ^b	2,199,863
Nektar Therapeutics	17,952 ^b	1,501,864
PerkinElmer	12,319	903,722
Perrigo	14,486	1,131,936
Pfizer	663,382	24,286,415
Regeneron Pharmaceuticals	8,623 ^b	2,618,633
Thermo Fisher Scientific	44,673	9,396,966
Vertex Pharmaceuticals	28,115 ^b	4,306,093
Waters	8,532 ^b	1,607,514
Zoetis	54,343	4,536,554
		200,331,636
Real Estate - 2.7%		
Alexandria Real Estate Equities	10,835 ^c	1,349,716
American Tower	48,943 ^c	6,673,867
Apartment Investment & Management, Cl. A	17,380 ^c	705,628
AvalonBay Communities	15,711 ^c	2,560,893
Boston Properties	16,985 ^c	2,062,149
CBRE Group, Cl. A	34,388 ^{b,c}	1,558,120
Crown Castle International	46,130 ^c	4,653,133
Digital Realty Trust	22,574 ^c	2,385,846
Duke Realty	41,816 ^c	1,133,214
Equinix	8,740 ^c	3,677,705
Equity Residential	41,329 ^c	2,550,413
Essex Property Trust	7,439 ^c	1,783,054
Extra Space Storage	13,692 ^c	1,226,666
Federal Realty Investment Trust	8,298 ^c	961,323
GGP	69,648 ^c	1,392,264
HCP	53,648 ^c	1,253,217
Host Hotels & Resorts	79,872 ^c	1,562,296
Iron Mountain	31,688 ^c	1,075,491
Kimco Realty	50,808 ^c	737,224
Macerich	12,911 ^{a,c}	743,932
Mid-America Apartment Communities	12,386 ^c	1,132,824

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Real Estate - 2.7% (continued)		
Prologis	59,712 ^c	3,875,906
Public Storage	16,540 ^c	3,337,441
Realty Income	31,015 ^c	1,566,568
Regency Centers	17,306 ^c	1,018,458
SBA Communications	13,071 ^{b,c}	2,094,366
Simon Property Group	34,630 ^c	5,414,054
SL Green Realty	9,724 ^{a,c}	950,424
UDR	31,345 ^c	1,133,122
Ventas	39,268 ^c	2,019,161
Vornado Realty Trust	18,673 ^c	1,270,324
Welltower	41,235 ^c	2,203,598
Weyerhaeuser	84,421 ^c	3,105,004
		69,167,401
Retailing - 6.7%		
Advance Auto Parts	8,019	917,775
Amazon.com	44,819 ^b	70,192,380
AutoZone	2,992 ^b	1,868,564
Best Buy	28,184 ^a	2,156,922
Booking Holdings	5,426 ^b	11,817,828
CarMax	20,306 ^{a,b}	1,269,125
Dollar General	29,226	2,821,186
Dollar Tree	26,993 ^b	2,588,359
Expedia	13,708	1,578,339
Foot Locker	12,567	541,386
Gap	24,620	719,889
Genuine Parts	16,470	1,454,630
Home Depot	130,120	24,046,176
Kohl's	18,603	1,155,618
L Brands	27,999	977,445
LKQ	34,275 ^b	1,063,210
Lowe's	92,869	7,655,192
Macy's	33,551 ^a	1,042,430
Netflix	48,315 ^b	15,096,505
Nordstrom	13,365 ^a	675,734
O'Reilly Automotive	9,215 ^b	2,359,685
Ross Stores	43,078	3,482,856
Target	61,329	4,452,485
The TJX Companies	70,574	5,988,204
Tiffany & Co.	11,154	1,146,966
Tractor Supply	14,174	963,832
TripAdvisor	10,885 ^{a,b}	407,317
Ulta Beauty	6,270 ^b	1,573,206
		170,013,244

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Semiconductors & Semiconductor Equipment - 4.0%		
Advanced Micro Devices	93,305 ^{a,b}	1,015,158
Analog Devices	41,756	3,647,387
Applied Materials	117,285	5,825,546
Broadcom	45,852	10,519,366
Intel	521,631	26,926,592
KLA-Tencor	17,840	1,815,042
Lam Research	18,141	3,357,173
Microchip Technology	25,630 ^a	2,144,206
Micron Technology	129,509 ^b	5,954,824
NVIDIA	67,369	15,151,288
Qorvo	14,342 ^b	966,651
QUALCOMM	165,668	8,450,725
Skyworks Solutions	20,473	1,776,237
Texas Instruments	109,898	11,146,954
Xilinx	27,930	1,794,223
		100,491,372
Software & Services - 14.9%		
Accenture, Cl. A	68,585	10,370,052
Activision Blizzard	84,904	5,633,380
Adobe Systems	54,929 ^b	12,172,266
Akamai Technologies	18,540 ^b	1,328,391
Alliance Data Systems	5,320	1,080,226
Alphabet, Cl. A	33,279 ^b	33,897,324
Alphabet, Cl. C	33,933 ^b	34,521,059
ANSYS	9,373 ^b	1,515,239
Autodesk	24,477 ^b	3,081,654
Automatic Data Processing	49,561	5,852,163
CA	34,367	1,195,972
Cadence Design Systems	32,959 ^b	1,320,338
Citrix Systems	14,029 ^b	1,443,724
Cognizant Technology Solutions, Cl. A	66,155	5,412,802
DXC Technology	31,493	3,245,669
eBay	106,231 ^b	4,024,030
Electronic Arts	33,937 ^b	4,003,887
Facebook, Cl. A	267,177 ^b	45,954,444
Fidelity National Information Services	36,725	3,487,773
Fiserv	46,556 ^b	3,298,958
Gartner	9,579 ^{a,b}	1,161,837
Global Payments	17,505	1,978,940
International Business Machines	95,384	13,826,865
Intuit	27,398	5,062,876
Mastercard, Cl. A	102,823	18,330,256
Microsoft	858,950	80,329,004

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Software & Services - 14.9% (continued)		
Oracle	337,884	15,431,162
Paychex	34,950	2,116,921
PayPal Holdings	125,444 ^b	9,359,377
Red Hat	20,049 ^b	3,269,190
salesforce.com	76,287 ^b	9,229,964
Symantec	68,071	1,891,693
Synopsys	16,509 ^b	1,411,685
Take-Two Interactive Software	12,882 ^b	1,284,464
Total System Services	18,600	1,563,516
VeriSign	9,678 ^{a,b}	1,136,391
Visa, Cl. A	200,886 ^a	25,488,416
Western Union	52,172	1,030,397
		376,742,305
Technology Hardware & Equipment - 5.8%		
Amphenol, Cl. A	34,403	2,879,875
Apple	566,078	93,550,050
Cisco Systems	536,831	23,776,245
Corning	98,212	2,653,688
F5 Networks	6,744 ^b	1,099,879
FLIR Systems	14,810	793,076
Hewlett Packard Enterprise	173,595	2,959,795
HP	181,773	3,906,302
IPG Photonics	4,237 ^b	902,608
Juniper Networks	38,919	957,018
Motorola Solutions	17,941	1,970,460
NetApp	29,966	1,995,136
Seagate Technology	31,977	1,851,149
TE Connectivity	39,624	3,635,502
Western Digital	32,979	2,598,415
Xerox	22,937	721,369
		146,250,567
Telecommunication Services - 1.9%		
AT&T	684,234	22,374,452
CenturyLink	108,660	2,018,903
Verizon Communications	459,951	22,698,582
		47,091,937
Transportation - 2.2%		
Alaska Air Group	13,177	855,583
American Airlines Group	47,648 ^a	2,045,529
C.H. Robinson Worldwide	15,753 ^a	1,449,749
CSX	98,977	5,878,244
Delta Air Lines	72,566	3,789,397
Expeditors International of Washington	19,153	1,223,111

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Transportation - 2.2% (continued)		
FedEx	27,646	6,834,091
J.B. Hunt Transport Services	9,985	1,172,539
Kansas City Southern	11,660	1,243,306
Norfolk Southern	31,560	4,527,913
Southwest Airlines	59,717	3,154,849
Union Pacific	87,585	11,703,984
United Continental Holdings	26,467 ^b	1,787,581
United Parcel Service, Cl. B	77,278	8,771,053
		54,436,929
Utilities - 2.9%		
AES	73,807	903,398
Alliant Energy	24,947	1,071,474
Ameren	27,680	1,622,602
American Electric Power	54,585	3,819,858
American Water Works	20,351	1,761,990
CenterPoint Energy	49,090	1,243,450
CMS Energy	30,884	1,457,416
Consolidated Edison	34,928	2,798,781
Dominion Energy	73,411	4,886,236
DTE Energy	19,682	2,074,483
Duke Energy	78,226	6,270,596
Edison International	36,485	2,390,497
Entergy	19,397	1,582,601
Eversource Energy	35,471	2,137,128
Exelon	106,948	4,243,697
FirstEnergy	50,410	1,734,104
NextEra Energy	52,489	8,603,472
NiSource	39,584 ^a	965,454
NRG Energy	34,886	1,081,466
PG&E	56,649	2,611,519
Pinnacle West Capital	12,589	1,013,415
PPL	78,532	2,285,281
Public Service Enterprise Group	56,074	2,924,259
SCANA	17,334	637,371
Sempra Energy	28,317 ^a	3,165,841
Southern	111,699	5,151,558
WEC Energy Group	34,834	2,239,130
Xcel Energy	56,105	2,627,958
		73,305,035
Total Common Stocks (cost \$744,948,532)		2,518,809,971

Description	Principal Amount (\$)	Value (\$)
Short-Term Investments - .0%		
U.S. Treasury Bills		
1.63%, 6/7/18 (cost \$663,883)	665,000 ^{d,e}	663,883
	Current Yield (%)	Shares
Other Investment - .4%		
Registered Investment Company;		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$9,828,026)	1.71	9,828,026 ^f
		9,828,026
Investment of Cash Collateral for Securities Loaned - .1%		
Registered Investment Company;		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost \$2,483,702)	1.67	2,483,702 ^f
		2,483,702
Total Investments (cost \$757,924,143)	100.1%	2,531,785,582
Liabilities, Less Cash and Receivables	(.1%)	(2,083,608)
Net Assets	100.0%	2,529,701,974

^a Security, or portion thereof, on loan. At April 30, 2018, the value of the fund's securities on loan was \$62,906,175 and the value of the collateral held by the fund was \$64,292,757, consisting of cash collateral of \$2,483,702 and U.S. Government & Agency securities valued at \$61,809,055.

^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 money market mutual fund.

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Portfolio Summary (Unaudited) †	Value (%)
Software & Services	14.9
Pharmaceuticals, Biotechnology & Life Sciences	7.9
Capital Goods	7.1
Retailing	6.7
Banks	6.5
Energy	6.2
Health Care Equipment & Services	5.8
Technology Hardware & Equipment	5.8
Diversified Financials	5.6
Food, Beverage & Tobacco	4.0
Semiconductors & Semiconductor Equipment	4.0
Utilities	2.9
Materials	2.8
Real Estate	2.7
Insurance	2.6
Media	2.5
Transportation	2.2
Consumer Services	1.9
Telecommunication Services	1.9
Food & Staples Retailing	1.7
Household & Personal Products	1.5
Consumer Durables & Apparel	1.2
Automobiles & Components	.6
Commercial & Professional Services	.6
Short-Term/Money Market Investments	.5
	100.1

† Based on net assets.
See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Companies	Value			Value		Net Assets(%)	Dividends/ Distributions(\$)
	10/31/17(\$)	Purchases(\$)	Sales (\$)	4/30/18(\$)			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	11,760,856	35,928,555	45,205,709	2,483,702		.1	-
Dreyfus Institutional Preferred Government Plus Money Market Fund	12,605,928	168,870,672	171,648,574	9,828,026		.4	72,766
Total	24,366,784	204,799,227	216,854,283	12,311,728		.5	72,766

See notes to financial statements.

STATEMENT OF FUTURES

April 30, 2018 (Unaudited)

Description	Number of Contracts	Expiration	Notional Value (\$)	Value (\$)	Unrealized (Depreciation) (\$)
Futures Long					
Standard & Poor's 500 E-mini	94	6/2018	12,715,652	12,440,900	(274,752)
Gross Unrealized Depreciation					(274,752)

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2018 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$62,906,175)—Note 1(b):		
Unaffiliated issuers	745,612,415	2,519,473,854
Affiliated issuers	12,311,728	12,311,728
Cash		2,277,264
Dividends and securities lending income receivable		2,215,480
Receivable for shares of Common Stock subscribed		194,578
Other assets		66,731
		2,536,539,635
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		1,032,776
Payable for shares of Common Stock redeemed		3,144,742
Liability for securities on loan—Note 1(b)		2,483,702
Payable for futures variation margin—Note 4		114,680
Payable for investment securities purchased		55,750
Interest payable—Note 2		1,747
Accrued expenses	4,264	
		6,837,661
Net Assets (\$)		2,529,701,974
Composition of Net Assets (\$):		
Paid-in capital		637,680,699
Accumulated undistributed investment income—net		10,540,471
Accumulated net realized gain (loss) on investments		107,894,117
Accumulated net unrealized appreciation (depreciation) on investments [including (\$274,752) net unrealized (depreciation) on futures]		1,773,586,687
Net Assets (\$)		2,529,701,974
Shares Outstanding		
(200 million shares of \$.001 par value Common Stock authorized)		47,065,557
Net Asset Value Per Share (\$)		53.75

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended April 30, 2018 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends:	
Unaffiliated issuers	24,887,481
Affiliated issuers	72,766
Income from securities lending—Note 1(b)	49,355
Interest	5,389
Total Income	25,014,991
Expenses:	
Management fee—Note 3(a)	3,306,814
Shareholder servicing costs—Note 3(b)	3,306,814
Directors' fees—Note 3(a,c)	112,261
Loan commitment fees—Note 2	28,493
Interest expense—Note 2	8,299
Total Expenses	6,762,681
Less—Directors' fees reimbursed by Dreyfus—Note 3(a)	(112,261)
Net Expenses	6,650,420
Investment Income—Net	18,364,571
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	141,948,640
Net realized gain (loss) on futures	1,857,251
Net Realized Gain (Loss)	143,805,891
Net unrealized appreciation (depreciation) on investments	(63,768,964)
Net unrealized appreciation (depreciation) on futures	(371,909)
Net Unrealized Appreciation (Depreciation)	(64,140,873)
Net Realized and Unrealized Gain (Loss) on Investments	79,665,018
Net Increase in Net Assets Resulting from Operations	98,029,589

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Operations (\$):		
Investment income—net	18,364,571	40,072,150
Net realized gain (loss) on investments	143,805,891	192,182,977
Net unrealized appreciation (depreciation) on investments	(64,140,873)	309,601,974
Net Increase (Decrease) in Net Assets Resulting from Operations	98,029,589	541,857,101
Distributions to Shareholders from (\$):		
Investment income—net	(39,804,584)	(43,501,163)
Net realized gain on investments	(189,589,582)	(211,029,813)
Total Distributions	(229,394,166)	(254,530,976)
Capital Stock Transactions (\$):		
Net proceeds from shares sold	217,335,220	414,809,180
Distributions reinvested	224,832,392	249,887,372
Cost of shares redeemed	(442,382,746)	(769,466,150)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(215,134)	(104,769,598)
Total Increase (Decrease) in Net Assets	(131,579,711)	182,556,527
Net Assets (\$):		
Beginning of Period	2,661,281,685	2,478,725,158
End of Period	2,529,701,974	2,661,281,685
Undistributed investment income—net	10,540,471	31,980,484
Capital Share Transactions (Shares):		
Shares sold	3,895,572	7,917,756
Shares issued for distributions reinvested	4,146,551	5,108,846
Shares redeemed	(7,945,212)	(14,622,407)
Net Increase (Decrease) in Shares Outstanding	96,911	(1,595,805)

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.

	Six Months Ended	Year Ended October 31,				
	April 30, 2018	2017	2016	2015	2014	2013
	(Unaudited)					
Per Share Data (\$):						
Net asset value, beginning of period	56.66	51.04	52.88	54.00	47.94	39.13
Investment Operations:						
Investment income—net ^a	.38	.80	.84	.83	.77	.75
Net realized and unrealized gain (loss) on investments	1.68	10.12	1.11	1.68	7.05	9.32
Total from Investment Operations	2.06	10.92	1.95	2.51	7.82	10.07
Distributions:						
Dividends from investment income—net	(.86)	(.91)	(.87)	(.83)	(.74)	(.71)
Dividends from net realized gain on investments	(4.11)	(4.39)	(2.92)	(2.80)	(1.02)	(.55)
Total Distributions	(4.97)	(5.30)	(3.79)	(3.63)	(1.76)	(1.26)
Net asset value, end of period	53.75	56.66	51.04	52.88	54.00	47.94
Total Return (%)	3.58^b	23.03	3.95	4.70	16.71	26.56
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.51 ^c	.51	.51	.51	.51	.51
Ratio of net expenses to average net assets	.50 ^c	.50	.50	.50	.50	.50
Ratio of net investment income to average net assets	1.39 ^c	1.52	1.68	1.59	1.54	1.75
Portfolio Turnover Rate	.81 ^b	2.88	4.25	3.72	3.56	2.92
Net Assets, end of period (\$ x 1,000)	2,529,702	2,661,282	2,478,725	2,771,235	2,894,071	2,755,400

^a Based on average shares outstanding.

^b Not annualized

^c Annualized

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

Dreyfus S&P 500 Index Fund (the “fund”) is a separate non-diversified series of Dreyfus Index 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 three series, including the fund. The fund’s investment objective is to seek to match the performance of the S&P 500® Composite Stock Price 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, which are sold to the public without a 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.

The Company enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(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 the 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 to not 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 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 April 30, 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—				
Domestic				
Common Stocks†	2,511,893,357	-	-	2,511,893,357

NOTES TO FINANCIAL STATEMENTS (Unaudited) *(continued)*

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets (\$) (continued)				
Equity Securities—				
Foreign Common				
Stocks [†]	6,916,614	-	-	6,916,614
Registered				
Investment				
Companies	12,311,728	-	-	12,311,728
U.S. Treasury	-	663,883	-	663,883
Liabilities (\$)				
Other Financial				
Instruments:				
Futures ^{††}	(274,752)	-	-	(274,752)

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

^{††} Amount shown represents unrealized (depreciation) at period end.

At April 30, 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, a subsidiary of BNY Mellon and an affiliate of Dreyfus, 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 April 30, 2018, The Bank of New York Mellon earned \$8,958 from lending portfolio securities, pursuant to the securities lending agreement.

(c) Affiliated issuers: Investments in other investment companies advised by Dreyfus are defined as “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 and 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 sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended April 30, 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 April 30, 2018, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended October 31, 2017 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2017 was as follows: ordinary income \$45,178,724 and long-term capital gains \$209,352,252. The tax character of current year distributions will be determined at the end of the current fiscal year.

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 April 30, 2018 was approximately \$663,000 with a related weighted average annualized interest rate of 2.52%.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement (the “Agreement”) with Dreyfus, the management fee is computed at the annual rate of .25% of the value of the fund’s average daily net assets and is payable monthly. Out of its fee, Dreyfus pays all of the expenses of the fund except management fees, Shareholder Services Plan fees, brokerage fees and commissions, taxes, interest expense, commitment fees on borrowings, fees and expenses of 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 April 30, 2018, fees reimbursed by Dreyfus amounted to \$112,261.

(b) Under the Shareholder Services Plan, the fund pays the Distributor for the provision of certain services, at an annual rate of .25% of the value of the fund’s average daily net assets. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts such as recordkeeping and sub-accounting services. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended April 30, 2018, the fund was charged \$3,306,814 pursuant to the Shareholder Services Plan.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: management fees \$524,624 and Shareholder Services Plan fees \$524,624, which are offset against an expense reimbursement currently in effect in the amount of \$16,472.

(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 April 30, 2018, amounted to \$21,544,284 and \$234,094,570, 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 April 30, 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 April 30, 2018 are set forth in the Statement of Futures.

The following summarizes the average market value of derivatives outstanding during the period ended April 30, 2018:

	Average Market Value (\$)
Equity futures	15,306,069

At April 30, 2018, accumulated net unrealized appreciation on investments inclusive of derivative contracts was \$1,773,586,687, consisting of \$1,796,006,409 gross unrealized appreciation and \$22,419,722 gross unrealized depreciation.

At April 30, 2018, the cost of investments inclusive of derivative contracts for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

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 June 6, 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. As of June 6, 2018, those other motions are still pending.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Directors held on February 14-15, 2018, the Board considered the renewal of the fund's Management Agreement pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended December 31, 2017, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. The Board discussed with representatives of Dreyfus and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods, except for the ten-year period when it was above the Performance Group median. The Board considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe median in the periods when performance was below median (no more than 16 basis points, and in several periods just a few basis points, below median). Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. Taking into account the fund's "unitary" fee structure, the Board considered that: the fund's contractual management fee was above the Expense Group median and the fund's actual management fee and total expenses were above the Expense Group and Expense Universe medians.

Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus or the Dreyfus-affiliated primary employer of the fund's primary portfolio manager(s) for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors, noting the fund's "unitary" fee structure. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

Analysis of Profitability and Economies of Scale. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to Dreyfus and its affiliates for managing the funds in the Dreyfus fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by Dreyfus, including the nature, extent and quality of such

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited) *(continued)*

services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus from acting as investment adviser and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.
- The Board was somewhat concerned with the fund's performance and agreed to closely monitor performance.
- The Board concluded that the fee paid to Dreyfus continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, of Dreyfus and the services provided to the fund by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of the Agreement for the fund, or substantially similar agreements for other Dreyfus funds that the Board oversees, during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements

may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other Dreyfus funds that the Board oversees, in prior years. The Board determined to renew the Agreement.

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For More Information

Dreyfus S&P 500 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
225 Liberty 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: PEOPX

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 and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. (phone 1-800-SEC-0330 for information).

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.