

Dreyfus Institutional S&P 500 Stock Index Fund



SEMIANNUAL REPORT
April 30, 2018

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Institutional S&P 500 Stock 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.

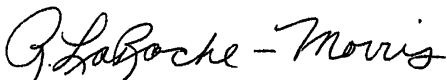
Heightened volatility has returned to the financial markets. After a period of unusually mild price swings in 2017, inflation concerns, geopolitical tensions and potential trade disputes caused volatility to increase substantially over the opening months of 2018. As a result, U.S. stocks and bonds either 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 Institutional S&P 500 Stock Index Fund produced a total return of 3.70%.¹ In comparison, the S&P 500® Index (the “Index”), the fund’s benchmark, returned 3.82% for the same period.^{2,3}

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 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 .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.

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

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

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 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, 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 Institutional S&P 500 Stock 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†	\$ 1.01
Ending value (after expenses)	\$1,037.00

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†	\$ 1.00
Ending value (after expenses)	\$1,023.80

† Expenses are equal to the fund's annualized expense ratio of .20%, 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	30,152	2,550,256
BorgWarner	21,877	1,070,660
Ford Motor	431,189	4,846,564
General Motors	141,343	5,192,942
Goodyear Tire & Rubber	25,563	641,887
Harley-Davidson	17,532	721,091
		15,023,400
Banks - 6.5%		
Bank of America	1,064,087	31,837,483
BB&T	87,192	4,603,738
Citigroup	285,983	19,524,059
Citizens Financial Group	54,253	2,250,957
Comerica	18,922	1,789,643
Fifth Third Bancorp	77,350	2,565,699
Huntington Bancshares	122,515	1,826,699
JPMorgan Chase & Co.	381,679	41,519,042
KeyCorp	117,816	2,346,895
M&T Bank	16,713	3,046,278
People's United Financial	39,611	724,485
PNC Financial Services Group	52,672	7,669,570
Regions Financial	127,080	2,376,396
SunTrust Banks	52,556	3,510,741
SVB Financial Group	5,878 ^a	1,761,108
U.S. Bancorp	174,564	8,806,754
Wells Fargo & Co.	488,217	25,367,755
Zions Bancorporation	22,217	1,216,381
		162,743,683
Capital Goods - 7.1%		
3M	66,130	12,855,011
A.O. Smith	15,419	945,956
Acuity Brands	4,345	520,401
Allegion	10,831	835,937
AMETEK	25,759	1,797,978
Arconic	45,739	814,612
Boeing	61,525	20,522,279
Caterpillar	66,441	9,591,423
Cummins	17,194	2,748,633
Deere & Co.	35,995	4,871,203
Dover	17,674	1,638,380
Eaton	48,654	3,650,510
Emerson Electric	70,948	4,711,657

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Capital Goods - 7.1% (continued)		
Fastenal	31,248 ^b	1,562,088
Flowserve	15,453	686,268
Fluor	16,189	954,342
Fortive	33,697	2,369,236
Fortune Brands Home & Security	17,777	972,224
General Dynamics	30,725	6,185,250
General Electric	960,844	13,519,075
Harris	13,412	2,097,905
Honeywell International	83,640	12,101,035
Huntington Ingalls Industries	5,190	1,262,260
Illinois Tool Works	34,100	4,842,882
Ingersoll-Rand	27,794	2,331,639
Jacobs Engineering Group	13,434	780,381
Johnson Controls International	102,182 ^b	3,460,904
L3 Technologies	8,680	1,700,238
Lockheed Martin	27,621	8,861,922
Masco	34,022	1,288,413
Northrop Grumman	19,259	6,202,168
PACCAR	39,172	2,494,081
Parker-Hannifin	15,032	2,474,568
Pentair	18,264	1,228,802
Quanta Services	18,623 ^a	605,247
Raytheon	31,985	6,555,006
Rockwell Automation	14,227	2,340,768
Rockwell Collins	17,832	2,363,453
Roper Technologies	11,291	2,982,969
Snap-on	6,646 ^b	965,331
Stanley Black & Decker	17,461	2,472,303
Textron	29,149	1,811,319
TransDigm Group	5,237	1,678,825
United Rentals	9,377 ^a	1,406,550
United Technologies	82,254	9,882,818
W.W. Grainger	5,791 ^b	1,629,298
Xylem	19,452	1,418,051
		178,991,599
Commercial & Professional Services - .6%		
Cintas	9,554	1,627,046
Equifax	13,026	1,459,563
IHS Markit	40,301 ^a	1,979,988
Nielsen Holdings	38,142 ^b	1,199,566
Republic Services	24,758	1,601,347
Robert Half International	13,687	831,485
Stericycle	9,884 ^{a,b}	580,290

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Commercial & Professional Services - .6% (continued)		
Verisk Analytics	17,298 ^a	1,841,372
Waste Management	44,109	3,585,621
		14,706,278
Consumer Durables & Apparel - 1.2%		
D.R. Horton	39,377	1,738,101
Garmin	12,583	738,245
Hanesbrands	42,115 ^b	777,864
Hasbro	12,733	1,121,650
Leggett & Platt	15,252	618,469
Lennar, Cl. A	31,064	1,642,975
Mattel	40,976 ^b	606,445
Michael Kors Holdings	16,062 ^a	1,098,962
Mohawk Industries	6,884 ^a	1,444,814
Newell Brands	54,031	1,492,877
NIKE, Cl. B	144,347	9,871,891
PulteGroup	30,452	924,523
PVH	8,538	1,363,262
Ralph Lauren	6,164	677,115
Tapestry	30,855	1,659,073
Under Armour, Cl. A	20,908 ^{a,b}	371,326
Under Armour, Cl. C	21,059 ^{a,b}	323,256
VF	36,640	2,963,077
Whirlpool	7,664	1,187,537
		30,621,462
Consumer Services - 1.9%		
Carnival	45,174	2,848,672
Chipotle Mexican Grill	2,601 ^{a,b}	1,101,081
Darden Restaurants	13,196	1,225,381
H&R Block	24,438	675,711
Hilton Worldwide Holdings	31,478	2,481,725
Marriott International, Cl. A	33,848	4,626,345
McDonald's	88,328	14,789,640
MGM Resorts International	55,653	1,748,617
Norwegian Cruise Line Holdings	23,537 ^a	1,258,523
Royal Caribbean Cruises	18,856	2,040,031
Starbucks	156,296	8,997,961
Wyndham Worldwide	11,363	1,297,768
Wynn Resorts	8,726	1,624,694
Yum! Brands	37,166	3,237,159
		47,953,308
Diversified Financials - 5.6%		
Affiliated Managers Group	6,268	1,033,342
American Express	79,736	7,873,930

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Diversified Financials - 5.6% (continued)		
Ameriprise Financial	16,213	2,273,225
Bank of New York Mellon	113,278	6,174,784
Berkshire Hathaway, Cl. B	213,983 ^a	41,454,927
BlackRock	13,664	7,125,776
Capital One Financial	53,592	4,856,507
Cboe Global Markets	12,922	1,379,811
Charles Schwab	133,229	7,418,191
CME Group	37,641	5,935,233
Discover Financial Services	40,077	2,855,486
E*TRADE Financial	30,484 ^a	1,849,769
Franklin Resources	36,683	1,234,016
Goldman Sachs Group	39,277	9,360,887
Intercontinental Exchange	64,660	4,685,264
Invesco	46,157	1,337,168
Leucadia National	32,747	787,238
Moody's	18,798	3,049,036
Morgan Stanley	154,124	7,955,881
MSCI	9,994	1,497,401
Nasdaq	13,654	1,205,921
Navient	25,443	337,374
Northern Trust	23,657	2,525,385
Raymond James Financial	14,853	1,333,057
S&P Global	28,196	5,317,766
State Street	40,970	4,087,987
Synchrony Financial	81,110	2,690,419
T. Rowe Price Group	27,128	3,087,709
		140,723,490
Energy - 6.2%		
Anadarko Petroleum	57,295	3,857,099
Andeavor	16,089	2,225,431
Apache	42,487 ^b	1,739,843
Baker Hughes	49,077 ^b	1,772,170
Cabot Oil & Gas	53,529	1,279,878
Chevron	212,375	26,570,236
Cimarex Energy	11,079	1,114,437
Concho Resources	16,911 ^a	2,658,578
ConocoPhillips	130,656	8,557,968
Devon Energy	59,055	2,145,468
EOG Resources	63,968	7,559,099
EQT	27,972	1,403,915
Exxon Mobil	471,111	36,628,880
Halliburton	98,416	5,215,064
Helmerich & Payne	12,641	879,182

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Energy - 6.2% (continued)		
Hess	30,913	1,761,732
Kinder Morgan	211,175	3,340,788
Marathon Oil	90,936	1,659,582
Marathon Petroleum	52,786	3,954,199
National Oilwell Varco	41,188	1,592,740
Newfield Exploration	23,118 ^a	688,916
Noble Energy	56,286	1,904,155
Occidental Petroleum	84,615	6,537,355
ONEOK	45,702	2,752,174
Phillips 66	46,386	5,163,226
Pioneer Natural Resources	19,217	3,873,186
Range Resources	21,726 ^b	300,905
Schlumberger	153,413	10,517,995
TechnipFMC	48,619	1,602,482
Valero Energy	48,350	5,363,465
Williams Cos.	90,611	2,331,421
		156,951,569
Food & Staples Retailing - 1.7%		
Costco Wholesale	48,818	9,624,957
CVS Health	112,114	7,828,921
Kroger	100,853	2,540,487
Sysco	52,879	3,307,053
Walgreens Boots Alliance	94,774	6,297,732
Wal-Mart	161,421	14,279,302
		43,878,452
Food, Beverage & Tobacco - 4.0%		
Altria Group	211,417	11,862,608
Archer-Daniels-Midland	63,271	2,871,238
Brown-Forman, Cl. B	29,891	1,675,092
Campbell Soup	22,421 ^b	914,328
Coca-Cola	426,858	18,444,534
Conagra Brands	44,348	1,643,980
Constellation Brands, Cl. A	19,070	4,445,789
Dr Pepper Snapple Group	20,273 ^b	2,431,949
General Mills	62,702	2,742,585
Hershey	15,754	1,448,423
Hormel Foods	28,784 ^b	1,043,420
J.M. Smucker	12,648	1,442,884
Kellogg	27,332 ^b	1,609,855
Kraft Heinz	65,965	3,719,107
McCormick & Co.	13,518	1,424,932
Molson Coors Brewing, Cl. B	20,049	1,428,291
Mondelez International, Cl. A	165,379	6,532,470

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Food, Beverage & Tobacco - 4.0% (continued)		
Monster Beverage	45,365 ^a	2,495,075
PepsiCo	157,617	15,909,860
Philip Morris International	172,140	14,115,480
Tyson Foods, Cl. A	33,781	2,368,048
		100,569,948
Health Care Equipment & Services - 5.8%		
Abbott Laboratories	192,820	11,208,627
Aetna	36,076	6,459,408
Align Technology	8,090 ^a	2,021,286
AmerisourceBergen	17,587	1,593,030
Anthem	28,406	6,703,532
Baxter International	55,343	3,846,338
Becton Dickinson & Co.	29,317	6,797,733
Boston Scientific	151,698 ^a	4,356,767
Cardinal Health	34,470	2,211,940
Centene	19,872 ^a	2,157,702
Cerner	34,532 ^a	2,011,489
Cigna	27,244	4,681,064
Cooper	5,631	1,287,866
Danaher	67,735	6,795,175
DaVita	16,088 ^a	1,010,166
Dentsply Sirona	26,293	1,323,590
Edwards Lifesciences	23,349 ^a	2,973,729
Envision Healthcare	13,531 ^a	502,947
Express Scripts Holding	62,598 ^a	4,738,669
HCA Healthcare	31,245	2,991,396
Henry Schein	16,689 ^{a,b}	1,268,364
Hologic	31,948 ^a	1,239,263
Humana	15,325	4,508,308
IDEXX Laboratories	9,700 ^a	1,886,553
Intuitive Surgical	12,390 ^a	5,461,264
Laboratory Corporation of America Holdings	11,348 ^a	1,937,671
McKesson	23,012	3,594,704
Medtronic	149,952	12,015,654
Quest Diagnostics	15,652	1,583,982
ResMed	15,373	1,454,901
Stryker	35,597	6,030,844
UnitedHealth Group	107,432	25,396,925
Universal Health Services, Cl. B	9,680	1,105,456
Varian Medical Systems	10,113 ^a	1,168,962
Zimmer Biomet Holdings	22,306	2,568,982
		146,894,287

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Household & Personal Products - 1.5%		
Church & Dwight	27,584	1,274,381
Clorox	14,021	1,643,261
Colgate-Palmolive	97,161	6,337,812
Coty, Cl. A	55,728	966,881
Estee Lauder, Cl. A	24,711	3,659,452
Kimberly-Clark	38,861	4,023,668
Procter & Gamble	280,376	20,282,400
		38,187,855
Insurance - 2.6%		
Aflac	86,832	3,956,934
Allstate	39,621	3,875,726
American International Group	99,403	5,566,568
Aon	27,599	3,932,030
Arthur J. Gallagher & Co.	20,598	1,441,654
Assurant	6,205	575,948
Brighthouse Financial	11,519	584,935
Chubb	51,373	6,969,775
Cincinnati Financial	15,896	1,118,125
Everest Re Group	4,366	1,015,837
Hartford Financial Services Group	40,927	2,203,510
Lincoln National	24,733	1,747,139
Loews	29,907	1,568,921
Marsh & McLennan	56,403	4,596,844
MetLife	116,358	5,546,786
Principal Financial Group	30,408	1,800,762
Progressive	64,784	3,905,827
Prudential Financial	46,872	4,983,431
The Travelers Companies	30,234	3,978,794
Torchmark	11,883	1,030,731
Unum Group	23,896	1,156,088
Willis Towers Watson	14,456	2,146,861
XL Group	27,745	1,542,345
		65,245,571
Materials - 2.8%		
Air Products & Chemicals	24,073	3,906,807
Albemarle	12,310	1,193,578
Avery Dennison	10,254	1,074,722
Ball	40,369 ^b	1,618,393
CF Industries Holdings	26,417	1,024,980
DowDuPont	259,345	16,400,978
Eastman Chemical	16,086	1,642,059
Ecolab	28,714	4,156,926
FMC	15,296	1,219,550

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Materials - 2.8% (continued)		
Freeport-McMoRan	150,958	2,296,071
International Flavors & Fragrances	8,743	1,235,036
International Paper	45,238	2,332,471
LyondellBasell Industries, Cl. A	35,718	3,776,464
Martin Marietta Materials	7,160	1,394,553
Monsanto	48,593	6,092,104
Mosaic	40,910	1,102,524
Newmont Mining	58,353	2,292,689
Nucor	35,800	2,205,996
Packaging Corporation of America	10,051	1,162,800
PPG Industries	28,075	2,972,581
Praxair	31,648	4,826,953
Sealed Air	17,450	765,182
Sherwin-Williams	9,085	3,340,191
Vulcan Materials	14,372	1,605,209
WestRock	28,314	1,675,041
		71,313,858
Media - 2.5%		
CBS, Cl. B	38,486	1,893,511
Charter Communications, Cl. A	20,705 ^a	5,617,059
Comcast, Cl. A	516,976	16,227,877
Discovery, Cl. A	18,090 ^{a,b}	427,828
Discovery, Cl. C	37,812 ^a	840,183
DISH Network, Cl. A	26,272 ^a	881,426
Interpublic Group of Companies	44,817	1,057,233
News Corp., Cl. A	44,673	713,875
News Corp., Cl. B	11,764	191,165
Omnicom Group	25,748 ^b	1,896,598
Time Warner	86,192	8,171,002
Twenty-First Century Fox, Cl. A	116,452	4,257,485
Twenty-First Century Fox, Cl. B	48,235	1,739,836
Viacom, Cl. B	40,912	1,233,906
Walt Disney	167,386	16,793,837
		61,942,821
Pharmaceuticals, Biotechnology & Life Sciences - 7.9%		
AbbVie	176,703	17,060,675
Agilent Technologies	36,798	2,419,101
Alexion Pharmaceuticals	24,667 ^a	2,901,579
Allergan	36,789	5,652,630
Amgen	74,526	13,003,296
Biogen	23,393 ^a	6,400,325
Bristol-Myers Squibb	181,309	9,451,638
Celgene	83,731 ^a	7,292,970

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Pharmaceuticals, Biotechnology & Life Sciences - 7.9% (continued)		
Eli Lilly & Co.	107,259	8,695,487
Gilead Sciences	145,640	10,519,577
Illumina	16,541 ^a	3,985,223
Incyte	19,986 ^a	1,237,933
IQVIA Holdings	16,712 ^a	1,600,341
Johnson & Johnson	297,917	37,683,521
Merck & Co.	299,895	17,654,819
Mettler-Toledo International	2,778 ^a	1,555,486
Mylan	58,753 ^a	2,277,266
Nektar Therapeutics	17,713 ^a	1,481,870
PerkinElmer	12,034	882,814
Perrigo	14,671	1,146,392
Pfizer	660,806	24,192,108
Regeneron Pharmaceuticals	8,494 ^a	2,579,458
Thermo Fisher Scientific	44,403	9,340,171
Vertex Pharmaceuticals	27,953 ^a	4,281,281
Waters	9,036 ^a	1,702,473
Zoetis	53,846	4,495,064
		199,493,498
Real Estate - 2.8%		
Alexandria Real Estate Equities	11,249 ^c	1,401,288
American Tower	49,000 ^c	6,681,640
Apartment Investment & Management, Cl. A	17,364 ^c	704,978
AvalonBay Communities	15,598 ^c	2,542,474
Boston Properties	16,872 ^c	2,048,430
CBRE Group, Cl. A	34,813 ^{a,c}	1,577,377
Crown Castle International	46,093 ^c	4,649,401
Digital Realty Trust	23,202 ^c	2,452,219
Duke Realty	41,492 ^c	1,124,433
Equinix	8,836 ^c	3,718,100
Equity Residential	41,487 ^c	2,560,163
Essex Property Trust	7,173 ^c	1,719,296
Extra Space Storage	14,359 ^c	1,286,423
Federal Realty Investment Trust	8,075 ^c	935,489
GGP	72,474 ^c	1,448,755
HCP	49,888 ^c	1,165,384
Host Hotels & Resorts	82,423 ^c	1,612,194
Iron Mountain	30,521 ^c	1,035,883
Kimco Realty	49,586 ^c	719,493
Macerich	12,877 ^{b,c}	741,973
Mid-America Apartment Communities	13,122 ^c	1,200,138

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Real Estate - 2.8% (continued)		
Prologis	60,305 ^c	3,914,398
Public Storage	16,512 ^c	3,331,791
Realty Income	31,408 ^{b,c}	1,586,418
Regency Centers	16,933 ^c	996,507
SBA Communications	12,857 ^{a,c}	2,060,077
Simon Property Group	34,370 ^c	5,373,406
SL Green Realty	10,073 ^c	984,535
UDR	30,461 ^c	1,101,165
Ventas	38,779 ^c	1,994,016
Vornado Realty Trust	19,572 ^c	1,331,483
Welltower	41,940 ^c	2,241,274
Weyerhaeuser	85,106 ^c	3,130,199
		69,370,800
Retailing - 6.7%		
Advance Auto Parts	8,510	973,969
Amazon.com	44,672 ^a	69,962,159
AutoZone	3,034 ^a	1,894,794
Best Buy	27,769 ^b	2,125,162
Booking Holdings	5,403 ^a	11,767,734
CarMax	19,441 ^a	1,215,062
Dollar General	28,718	2,772,149
Dollar Tree	25,968 ^a	2,490,071
Expedia	14,084	1,621,632
Foot Locker	13,198	568,570
Gap	23,898	698,778
Genuine Parts	15,863	1,401,020
Home Depot	129,833	23,993,138
Kohl's	17,908	1,112,445
L Brands	28,540	996,331
LKQ	33,018 ^a	1,024,218
Lowe's	92,185	7,598,810
Macy's	32,101 ^b	997,378
Netflix	48,246 ^a	15,074,945
Nordstrom	11,938 ^b	603,585
O'Reilly Automotive	9,308 ^a	2,383,500
Ross Stores	42,543	3,439,602
Target	60,048	4,359,485
The TJX Companies	70,368	5,970,725
Tiffany & Co.	10,837	1,114,369
Tractor Supply	13,848	941,664
TripAdvisor	13,046 ^{a,b}	488,181
Ulta Beauty	6,661 ^a	1,671,311
		169,260,787

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Semiconductors & Semiconductor Equipment - 4.0%		
Advanced Micro Devices	92,770 ^{a,b}	1,009,338
Analog Devices	40,704	3,555,494
Applied Materials	116,863	5,804,585
Broadcom	45,634	10,469,352
Intel	520,334	26,859,641
KLA-Tencor	17,724	1,803,240
Lam Research	17,885	3,309,798
Microchip Technology	26,688 ^b	2,232,718
Micron Technology	127,642 ^a	5,868,979
NVIDIA	67,159	15,104,059
Qorvo	13,518 ^a	911,113
QUALCOMM	164,582	8,395,328
Skyworks Solutions	20,639	1,790,640
Texas Instruments	109,177	11,073,823
Xilinx	27,871	1,790,433
		99,978,541
Software & Services - 14.9%		
Accenture, Cl. A	68,449	10,349,489
Activision Blizzard	83,639	5,549,448
Adobe Systems	54,606 ^a	12,100,690
Akamai Technologies	18,850 ^a	1,350,602
Alliance Data Systems	5,118	1,039,210
Alphabet, Cl. A	33,187 ^a	33,803,614
Alphabet, Cl. C	33,838 ^a	34,424,413
ANSYS	9,197 ^a	1,486,787
Autodesk	24,184 ^a	3,044,766
Automatic Data Processing	49,046	5,791,352
CA	34,836	1,212,293
Cadence Design Systems	32,689 ^a	1,309,521
Citrix Systems	13,967 ^a	1,437,344
Cognizant Technology Solutions, Cl. A	65,200	5,334,664
DXC Technology	31,474	3,243,710
eBay	104,746 ^a	3,967,778
Electronic Arts	34,020 ^a	4,013,680
Facebook, Cl. A	266,378 ^a	45,817,016
Fidelity National Information Services	36,859	3,500,499
Fiserv	45,994 ^a	3,259,135
Gartner	10,471 ^a	1,270,028
Global Payments	18,138	2,050,501
International Business Machines	95,407	13,830,199
Intuit	26,842	4,960,133
Mastercard, Cl. A	102,945	18,352,005
Microsoft	855,699	80,024,970

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Software & Services - 14.9% (continued)		
Oracle	336,051	15,347,449
Paychex	36,060	2,184,154
PayPal Holdings	125,125 ^a	9,335,576
Red Hat	19,513 ^a	3,181,790
salesforce.com	75,986 ^a	9,193,546
Symantec	68,857	1,913,536
Synopsys	16,565 ^a	1,416,473
Take-Two Interactive Software	12,717 ^a	1,268,012
Total System Services	18,155	1,526,109
VeriSign	9,003 ^{a,b}	1,057,132
Visa, Cl. A	200,448 ^b	25,432,842
Western Union	48,519	958,250
		375,338,716
Technology Hardware & Equipment - 5.8%		
Amphenol, Cl. A	34,525	2,890,088
Apple	564,167	93,234,238
Cisco Systems	536,028	23,740,680
Corning	95,800	2,588,516
F5 Networks	6,609 ^a	1,077,862
FLIR Systems	14,863	795,914
Hewlett Packard Enterprise	175,989	3,000,612
HP	184,529	3,965,528
IPG Photonics	4,290 ^a	913,899
Juniper Networks	39,706	976,371
Motorola Solutions	18,118	1,989,900
NetApp	29,363	1,954,989
Seagate Technology	31,836	1,842,986
TE Connectivity	38,837	3,563,295
Western Digital	32,639	2,571,627
Xerox	23,584	741,717
		145,848,222
Telecommunication Services - 1.9%		
AT&T	682,660	22,322,982
CenturyLink	106,122	1,971,747
Verizon Communications	458,953	22,649,331
		46,944,060
Transportation - 2.1%		
Alaska Air Group	14,337	930,901
American Airlines Group	46,891 ^b	2,013,031
C.H. Robinson Worldwide	14,915 ^b	1,372,627
CSX	98,833	5,869,692
Delta Air Lines	72,447	3,783,182
Expeditors International of Washington	20,267	1,294,251

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.6% (continued)		
Transportation - 2.1% (continued)		
FedEx	27,296	6,747,571
J.B. Hunt Transport Services	9,776	1,147,996
Kansas City Southern	11,643	1,241,493
Norfolk Southern	31,614	4,535,661
Southwest Airlines	60,260	3,183,536
Union Pacific	87,197	11,652,135
United Continental Holdings	26,976 ^a	1,821,959
United Parcel Service, Cl. B	76,057	8,632,469
		54,226,504
Utilities - 2.9%		
AES	75,516	924,316
Alliant Energy	26,721	1,147,667
Ameren	26,252	1,538,892
American Electric Power	54,742	3,830,845
American Water Works	19,341	1,674,544
CenterPoint Energy	47,807	1,210,951
CMS Energy	32,669	1,541,650
Consolidated Edison	34,160	2,737,241
Dominion Energy	72,427	4,820,741
DTE Energy	20,151	2,123,915
Duke Energy	77,411	6,205,266
Edison International	36,815	2,412,119
Entergy	19,528	1,593,290
Eversource Energy	35,598	2,144,779
Exelon	108,920	4,321,946
FirstEnergy	49,745	1,711,228
NextEra Energy	52,073	8,535,285
NiSource	36,448 ^b	888,967
NRG Energy	31,735	983,785
PG&E	56,187	2,590,221
Pinnacle West Capital	12,557	1,010,838
PPL	77,143	2,244,861
Public Service Enterprise Group	57,157	2,980,738
SCANA	16,561	608,948
Sempra Energy	28,381 ^b	3,172,996
Southern	110,933	5,116,230
WEC Energy Group	35,479	2,280,590
Xcel Energy	57,366	2,687,023
		73,039,872
Total Common Stocks (cost \$1,047,585,117)		2,509,248,581

Description	Principal Amount (\$)	Value (\$)
Short-Term Investments - .0%		
U.S. Treasury Bills		
1.64%, 6/7/18 (cost \$863,543)	865,000 ^{d,e}	863,548
	Current Yield (%)	
Other Investment - .4%		
Registered Investment Company;		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$10,870,733)	1.71 10,870,733 ^f	10,870,733
Investment of Cash Collateral for Securities Loaned - .1%		
Registered Investment Company;		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost \$2,431,827)	1.67 2,431,827 ^f	2,431,827
Total Investments (cost \$1,061,751,220)	100.1%	2,523,414,689
Liabilities, Less Cash and Receivables	(.1%)	(3,542,786)
Net Assets	100.0%	2,519,871,903

^a Non-income producing security.

^b Security, or portion thereof, on loan. At April 30, 2018, the value of the fund's securities on loan was \$65,152,901 and the value of the collateral held by the fund was \$66,664,124, consisting of cash collateral of \$2,431,827 and U.S. Government & Agency securities valued at \$64,232,297.

^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	2.8
Insurance	2.6
Media	2.5
Transportation	2.1
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 Company	Value			Value 4/30/18 (\$)	Net Assets (%)	Dividends/ Distributions (\$)
	10/31/17 (\$)	Purchases (\$)	Sales (\$)			
Dreyfus Institutional Preferred Government Plus Money Market Fund	17,561,479	119,002,057	125,692,803	10,870,733	.4	145,404
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	-	39,178,310	36,746,483	2,431,827	.1	-
Total	17,561,479	158,180,367	162,439,286	13,302,560	.5	145,404

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	107	6/2018	14,311,947	14,161,450	(150,497)
Gross Unrealized Depreciation					(150,497)

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 \$65,152,901)—Note 1(b):		
Unaffiliated issuers	1,048,448,660	2,510,112,129
Affiliated issuers	13,302,560	13,302,560
Cash		1,167,828
Dividends, interest and securities lending income receivable		2,195,199
Receivable for shares of Common Stock subscribed		643,080
Other assets		44,404
		2,527,465,200
Liabilities (\$):		
Due to The Dreyfus Corporation—Note 3(b)		401,946
Payable for shares of Common Stock redeemed		4,502,794
Liability for securities on loan—Note 1(b)		2,431,827
Payable for investment securities purchased		132,468
Payable for futures variation margin—Note 4		123,262
Accrued expenses		1,000
		7,593,297
Net Assets (\$)		2,519,871,903
Composition of Net Assets (\$):		
Paid-in capital		1,012,536,817
Accumulated undistributed investment income—net		14,056,027
Accumulated net realized gain (loss) on investments		31,766,087
Accumulated net unrealized appreciation (depreciation) on investments [including (\$150,497) net unrealized (depreciation) on futures]		1,461,512,972
Net Assets (\$)		2,519,871,903
Shares Outstanding		
(150 million shares of \$.001 par value Common Stock authorized)		47,319,529
Net Asset Value Per Share (\$)		53.25

See notes to financial statements.

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

Investment Income (\$):	
Income:	
Cash dividends:	
Unaffiliated issuers	24,556,693
Affiliated issuers	145,404
Income from securities lending—Note 1(b)	26,664
Interest	8,732
Total Income	24,737,493
Expenses:	
Management fee—Note 3(a)	2,616,552
Directors' fees—Note 3(a,c)	99,780
Loan commitment fees—Note 2	28,185
Interest expense—Note 2	6,928
Total Expenses	2,751,445
Less—Directors' fees reimbursed by Dreyfus—Note 3(a)	(99,780)
Net Expenses	2,651,665
Investment Income—Net	22,085,828
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	54,471,823
Net realized gain (loss) on futures	1,086,343
Net Realized Gain (Loss)	55,558,166
Net unrealized appreciation (depreciation) on investments	20,726,267
Net unrealized appreciation (depreciation) on futures	(663,830)
Net Unrealized Appreciation (Depreciation)	20,062,437
Net Realized and Unrealized Gain (Loss) on Investments	75,620,603
Net Increase in Net Assets Resulting from Operations	97,706,431

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	22,085,828	45,506,163
Net realized gain (loss) on investments	55,558,166	23,204,934
Net unrealized appreciation (depreciation) on investments	20,062,437	442,486,427
Net Increase (Decrease) in Net Assets Resulting from Operations	97,706,431	511,197,524
Distributions to Shareholders from (\$):		
Investment income—net	(22,372,690)	(43,692,370)
Net realized gain on investments	(22,803,248)	(23,419,581)
Total Distributions	(45,175,938)	(67,111,951)
Capital Stock Transactions (\$):		
Net proceeds from shares sold	181,931,194	441,670,667
Distributions reinvested	32,070,339	47,592,208
Cost of shares redeemed	(361,756,289)	(544,641,017)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(147,754,756)	(55,378,142)
Total Increase (Decrease) in Net Assets	(95,224,263)	388,707,431
Net Assets (\$):		
Beginning of Period	2,615,096,166	2,226,388,735
End of Period	2,519,871,903	2,615,096,166
Undistributed investment income—net	14,056,027	14,342,889
Capital Share Transactions (Shares):		
Shares sold	3,365,534	9,282,187
Shares issued for distributions reinvested	601,921	1,034,299
Shares redeemed	(6,709,321)	(11,363,268)
Net Increase (Decrease) in Shares Outstanding	(2,741,866)	(1,046,782)

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 (Unaudited)	2017	2016	2015	2014	2013
Per Share Data (\$):						
Net asset value, beginning of period	52.24	43.56	42.87	41.56	36.17	29.06
Investment Operations:						
Investment income—net ^a	.45	.89	.86	.80	.70	.65
Net realized and unrealized gain (loss) on investments	1.48	9.12	.94	1.28	5.39	7.08
Total from Investment Operations	1.93	10.01	1.80	2.08	6.09	7.73
Distributions:						
Dividends from investment income—net	(.45)	(.86)	(.83)	(.77)	(.67)	(.62)
Dividends from net realized gain on investments	(.47)	(.47)	(.28)	-	(.03)	-
Total Distributions	(.92)	(1.33)	(1.11)	(.77)	(.70)	(.62)
Net asset value, end of period	53.25	52.24	43.56	42.87	41.56	36.17
Total Return (%)	3.70 ^b	23.42	4.28	5.02	17.03	26.96
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.21 ^c	.21	.21	.21	.21	.21
Ratio of net expenses to average net assets	.20 ^c	.20	.20	.20	.20	.20
Ratio of net investment income to average net assets	1.69 ^c	1.85	2.02	1.88	1.81	2.01
Portfolio Turnover Rate	.80 ^b	6.00	5.11	8.71	5.41	3.45
Net Assets, end of period (\$ x 1,000)	2,519,872	2,615,096	2,226,389	2,155,764	2,173,843	1,868,831

^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 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 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†	2,502,420,288	-	-	2,502,420,288
Equity Securities—				
Foreign Common				
Stocks†	6,828,293	-	-	6,828,293
Registered				
Investment				
Companies	13,302,560	-	-	13,302,560

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets (\$)				
U.S. Treasury	-	863,548	-	863,548
Liabilities (\$)				
Other Financial Instruments:				
Futures ^{††}	(150,497)	-	-	(150,497)

[†] 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, 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 \$6,282 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 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 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 \$45,171,712 and long-term capital gains \$21,940,239. 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 \$568,000 with a related weighted average annualized interest rate of 2.46%.

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 April 30, 2018, fees reimbursed by Dreyfus amounted to \$99,780.

(b) The components of "Due to The Dreyfus Corporation" in the Statement of Assets and Liabilities consist of: management fees \$416,506, which are offset against an expense reimbursement currently in effect in the amount of \$14,560.

(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 \$20,948,016 and \$179,578,579, 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	24,462,429

At April 30, 2018, accumulated net unrealized appreciation on investments inclusive of derivative contracts was \$1,461,512,972, consisting of \$1,495,347,389 gross unrealized appreciation and \$33,834,417 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 INVESTMENT MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Directors held on February 21-22, 2018, the Board considered the renewal of the fund's Investment 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 above the Performance Group and Performance Universe medians for all periods. 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, the fund's actual management fee was above the Expense Group and Expense Universe medians and the fund's total expenses were below 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 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 services, supported the renewal of the Agreement and (2) in light of the relevant

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

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 satisfied with the fund's 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 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
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: 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 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.