

DREYFUS INVESTMENT PORTFOLIOS
 MidCap Stock Portfolio
 Initial Shares

Q2
 2018

Managed by



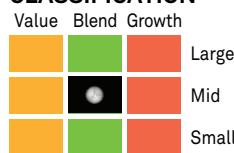
BNY MELLON AMNA

Investment Professionals

INVESTMENT ADVISER

The Dreyfus Corporation

DREYFUS INVESTMENT STYLE CLASSIFICATION²



BENCHMARK

S&P MidCap 400 Index

TOTAL ASSETS³

\$163,592,277

HOLDINGS¹

100

EXPENSES AND FEES⁴

Total Expenses 0.87%

HISTORICAL TURNOVER RATE

64.86%

(as of fiscal year end)

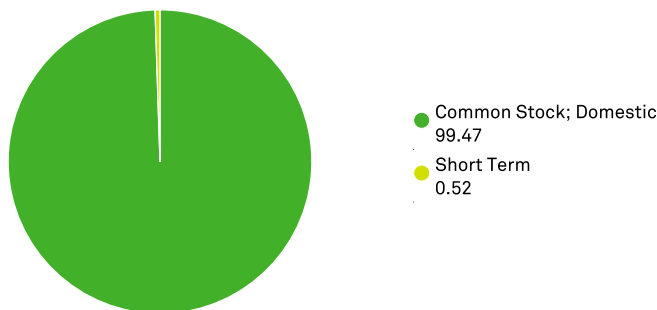
FISCAL YEAR-END

12/31/2017

TOP 10 HOLDINGS¹

WellCare Health Plans	2.18%
MDU Resources Group	1.81%
Synovus Financial	1.77%
Zebra Technologies, Cl. A	1.75%
CDK Global	1.73%
Charles River Laboratories International	1.73%
Fair Isaac	1.72%
First Industrial Realty Trust	1.72%
Oge Energy	1.72%
Toro	1.65%

ASSET ALLOCATION (%)¹



TOP SECTORS AND INDUSTRIES¹

Software & Services	7.90%
Materials	7.80%
Real Estate	6.71%
Banks	6.45%
Insurance	6.32%
Utilities	5.20%
Health Care Equipment & Services	4.71%
Pharmaceuticals, Biotech & Life Sciences	4.03%
Capital Goods	3.89%
Technology Hardware & Equipment	3.54%
Consumer Durables & Apparel	3.52%
Automobiles & Components	3.45%

¹Portfolio composition is as of 6/30/18 and is subject to change at any time. ²The “Dreyfus Investment Style Classification” graphically depicts the fund’s investment strategy as described in its Prospectus. The horizontal and vertical axes describe the fund’s investment style and market capitalization range for stocks in the fund’s portfolio, respectively. The graphic supports asset allocation decisions and does not depict actual fund holdings at a point in time. ³Total net assets are for the fund. ⁴Please see the Prospectus for expenses as of the fund’s most recent fiscal year end. Expense information reflects the fund’s Initial Shares only and does not reflect the fees and charges imposed by participating insurance companies under their variable annuity contracts or variable life insurance policies. Current or future expenses may be higher or lower. The fund currently offers 2 classes of shares, including Initial Shares. Consult your Financial Representative for more information.

DREYFUS INVESTMENT PORTFOLIOS

MidCap Stock Portfolio Initial Shares

GOAL/APPROACH

The fund seeks investment results that are greater than the total return performance of publicly traded common stocks of medium-size domestic companies in the aggregate, as represented by the Standard & Poor's MidCap 400® Index (S&P 400).

To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks of mid-cap companies. The fund invests in growth and value stocks, which are chosen through a disciplined investment process that combines computer modeling techniques, fundamental analysis and risk management. Consistency of returns compared to the S&P 400 Index, the fund's benchmark, is a primary goal of the investment process.

The fund invests principally in common stocks, but its stock investments also may include preferred stocks, convertible securities and depository receipts, including those issued in initial public offerings (IPOs) or shortly thereafter. The portfolio managers will select stocks through a "bottom-up," structured approach that seeks to identify undervalued securities using a quantitative ranking process. The process is driven by a proprietary quantitative model which measures a diverse set of corporate characteristics to identify and rank stocks based on:

- valuation, such as current and forecasted price-to-earnings ratios, yields, dividend discount models, and other price sensitive data for a stock compared to its past, its

peers, and the model's overall stock universe;

- momentum and sentiment, meaning measures that reflect the changes in short-term earnings outlook through factors such as revised earnings estimates and earnings surprises; and

- earnings quality measures, such as accruals compared to cash earnings, changes in inventory to sales ratio, and return on equity.

CERTAIN RISKS

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. It is not a complete investment program. The fund's share price fluctuates, sometimes dramatically, which means you could lose money.

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks to varying degrees. Small and midsize company stocks tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Investment decisions for the fund are made by members of the Active Equity Team of BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus. The team

members are C. Wesley Boggs, William S. Cazalet, CAIA, Ronald P. Gala, CFA, Peter D. Goslin, CFA and Syed A. Zamil, CFA. Messrs. Boggs and Gala have each served as primary portfolio managers of the fund since May 2012, Mr. Cazalet has served as a primary portfolio manager of the fund since December 2014 and Messrs. Goslin and Zamil have each served as primary portfolio manager of the fund since March 2017. Mr. Boggs is a vice president and senior portfolio manager at the firm. Mr. Cazalet is a managing director and head of active equity strategies at the firm. Mr. Gala is a managing director and senior portfolio manager at the firm. Mr. Goslin is a director and senior portfolio manager at the firm. Mr. Zamil is a managing director and global investment strategist at the firm. Each member of the team also is an employee of Dreyfus. BNY Mellon Asset Management North America Corporation investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply their firm's proprietary investment process in managing the funds.

Effective on January 31, 2018, The Boston Company Asset Management LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

The investment objective and policies of Dreyfus Investment Portfolios, MidCap Stock Portfolio Initial Shares may be similar to those of other funds/portfolios managed or advised by Dreyfus. However, the investment results of the portfolio may be higher or lower than, and may not be comparable to those of any other Dreyfus and/or any Sub-Investment Adviser fund/portfolio.

The portfolio is only available as a funding vehicle for variable annuity contracts and variable life insurance policies. Individuals may not directly purchase shares of the portfolio. A variable annuity is an insurance contract issued by an insurance company that enables investors to accumulate assets on a tax-deferred basis for retirement or other long-term goals. Investors should consider the investment objectives, risks, charges, and expenses of the portfolio carefully before investing. Contact your financial advisor to obtain a prospectus and, if available, the summary prospectus that contains this and other information about the fund, and read it carefully before investing. Variable insurance products pose investment risks, including the possible loss of principal.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.