

DREYFUS INVESTMENT PORTFOLIOS
Technology Growth Portfolio
Initial Shares

Q2
 2018

Managed by

THE BOSTON COMPANY

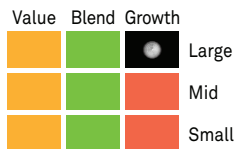
ASSET MANAGEMENT
 BNY MELLON AMNA

Investment Professionals

INVESTMENT ADVISER

The Dreyfus Corporation

DREYFUS INVESTMENT STYLE CLASSIFICATION²



BENCHMARK

S&P 500® Index

TOTAL ASSETS³

\$586,783,638

HOLDINGS¹

35

EXPENSES AND FEES⁴

Total Expenses 0.82%

HISTORICAL TURNOVER RATE

42.07%
 (as of fiscal year end)

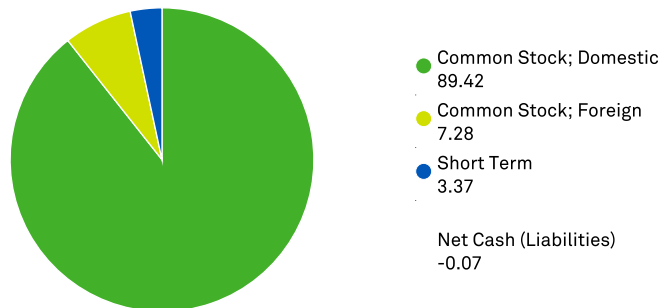
FISCAL YEAR-END

12/31/2017

TOP 10 HOLDINGS¹

Netflix	6.34%
Amazon.com	6.26%
Microsoft	5.91%
Apple	5.37%
Adobe Systems	4.46%
Salesforce.com	4.44%
NVIDIA	4.36%
Facebook	4.26%
Cisco Systems	4.12%
Activision Blizzard	3.74%

ASSET ALLOCATION (%)¹



TOP SECTORS AND INDUSTRIES¹

Software	24.47%
Semiconductors & Semiconductor Equipment	16.77%
Internet Software & Services	14.11%
Internet & Direct Marketing Retail	12.60%
IT Services	10.52%
Communications Equipment	6.98%
Technology Hardware Storage & Peripherals	5.37%
Diversified Telecommunication Services	3.18%
Automobiles	2.23%
Electronic Equipment Instruments & Components	1.35%
Health Care Equipment & Supplies	1.34%
Professional Services	1.09%

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.

Technology Growth Portfolio Initial Shares

GOAL/APPROACH

The fund seeks capital appreciation.

To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of growth companies of any size that Dreyfus believes to be leading producers or beneficiaries of technological innovation. Up to 25% of the fund's assets may be invested in foreign securities. The fund's stock investments may include common stocks, preferred stocks and convertible securities of both U.S. and foreign issuers, including those purchased in initial public offerings.

In choosing stocks, the fund looks for technology companies with the potential for strong earnings or revenue growth rates, although some of the fund's investments may currently be experiencing losses. The fund's investment process centers on a multi-dimensional approach that look for opportunities across emerging growth, cyclical or stable growth companies. The fund's investment approach seeks companies that appear to have strong earnings momentum, positive earnings revisions, favorable growth, product or market cycles and/or favorable valuations. The fund typically sells a stock when the manager believes there is a more attractive alternative, or there are deteriorating fundamentals, such as a loss of competitive

advantage, a failure in management execution or deteriorating capital structure. The fund also may sell stocks when the manager's evaluation of a sector has changed.

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 mid-sized 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.

Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

The technology sector involves special risks, such as the faster rate of change and obsolescence of technological advances, and has been among the most volatile sectors of the stock market.

PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Barry K. Mills is the fund's primary portfolio manager, a position he has held since October 2007. He is a director and senior research analyst with the Global Research Team of BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus, covering the technology sector since 2005. Mr. Mills also has been an employee of Dreyfus since 1999. 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, Technology Growth 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.