

DREYFUS INVESTMENT PORTFOLIOS
Small Cap Stock Index Portfolio
Service Shares

Q2
 2018

Managed by



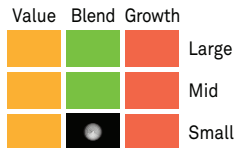
BNY MELLON AMNA

Investment Professionals

INVESTMENT ADVISER

The Dreyfus Corporation

DREYFUS INVESTMENT STYLE CLASSIFICATION²



BENCHMARK

S&P SmallCap 600® Index

TOTAL ASSETS³

\$613,755,936

HOLDINGS¹

604

EXPENSES AND FEES⁴

Total Expenses⁵ 0.63%

NET EXPENSES

0.60%

HISTORICAL TURNOVER RATE

16.90%

(as of fiscal year end)

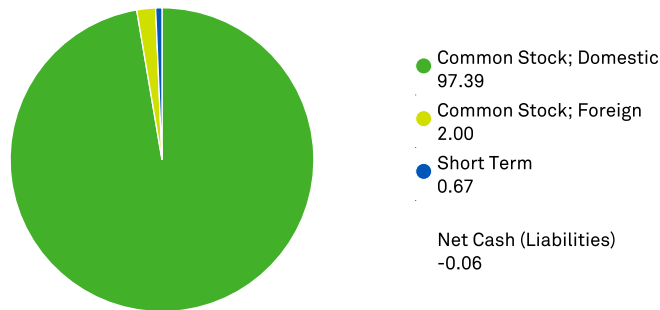
FISCAL YEAR-END

12/31/2017

TOP 10 HOLDINGS¹

Ligand Pharmaceuticals, Cl. B	0.54%
Stamps.com	0.52%
CACI International, Cl. A	0.51%
Neogen	0.51%
FirstCash	0.50%
PDC Energy	0.49%
HealthEquity	0.48%
ASGN	0.47%
Trex	0.45%
Axon Enterprise	0.45%

ASSET ALLOCATION (%)¹



TOP SECTORS AND INDUSTRIES¹

Capital Goods	10.73%
Banks	9.33%
Health Care Equipment & Services	7.08%
Real Estate	6.31%
Materials	5.61%
Software & Services	5.45%
Technology Hardware & Equipment	4.82%
Commercial & Professional Services	4.64%
Energy	4.57%
Pharmaceuticals, Biotech & Life Sciences	4.37%
Retailing	3.92%
Semiconductors & Semiconductor Equipment	3.73%
Insurance	3.47%
Consumer Durables & Apparel	3.47%

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 Service 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 service shares only. Consult your Financial Representative for more information. ⁵The Dreyfus Corporation has agreed to pay all of the portfolio's direct expenses, except management fees, Rule 12b-1 fees, brokerage commissions, taxes, interest, fees and expenses of independent counsel to the portfolio and the non-interested board members, and extraordinary expenses. The Dreyfus Corporation has also agreed to reduce its management fee in an amount equal to the Portfolio's allocable portion of the accrued fees and expenses of non-interested board members and fees and expenses of independent counsel to the Portfolio and to the non-interested board members.

DREYFUS INVESTMENT PORTFOLIOS

Small Cap Stock Index Portfolio Service Shares

GOAL/APPROACH

The fund seeks to match the performance of the Standard & Poor's SmallCap 600 Index.

To pursue this goal, the fund invests in a representative sample of stocks included in the S&P SmallCap 600 Index, and in futures whose performance is related to the index, rather than attempt to replicate 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 fund's portfolio investments are selected by a "sampling" process based on market capitalization, industry representation and other means. Sampling is a statistical process used to select stocks so that the portfolio has investment characteristics that closely approximate those of the index. The fund expects to invest in approximately 500 or more of the stocks in the S&P SmallCap 600 Index. However, at times, the fund may be fully invested in all the stocks that comprise the index. Under these circumstances, the fund maintains approximately the same weighting for each stock as the index does.

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.

While stocks have historically been a leading choice of long-term investors, they do fluctuate in price. The value of your investment in the fund will go up and down, which means that you could lose money.

Compared to larger, more established companies, smaller companies are subject to more erratic market movements and carry additional risks because their earnings tend to be less predictable and their stocks less liquid and more volatile.

The fund does not attempt to manage market volatility, use defensive strategies or reduce the effects of any long-term periods of poor stock performance.

Please refer to the prospectus for a more complete discussion of the fund's main risks.

PORTFOLIO MANAGEMENT

The investment adviser for the fund is The Dreyfus Corporation (Dreyfus). Thomas J. Durante, Karen Q. Wong and Richard A. Brown serve as the primary portfolio managers of the fund under a dual employee relationship with Dreyfus and BNY Mellon Asset Management North America Corporation, an affiliate of Dreyfus. Mr. Durante has been a primary portfolio manager of the fund since September 2003 and has been employed by Dreyfus since

August 1982. He is also a senior portfolio manager with BNY Mellon Asset Management North America Corporation, where he has been employed since January 2000. Ms. Wong and Mr. Brown have been primary portfolio managers of the fund since November 2010. Ms. Wong is a managing director of equity index strategies with BNY Mellon Asset Management North America Corporation, where she has been employed since 2000. Mr. Brown is a director of equity portfolio management with BNY Mellon Asset Management North America Corporation, where he has been employed since 1995. 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, Small Cap Stock Index Portfolio Service 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.