

DREYFUS INVESTMENT PORTFOLIOS

Core Value Portfolio
Service Shares

Q3
2018

Investment Professionals

THE BOSTON COMPANY

ASSET MANAGEMENT

The Boston Company Asset Management is a brand of BNY Mellon Asset Management North America Corporation

INVESTMENT ADVISER

The Dreyfus Corporation

DREYFUS INVESTMENT STYLE CLASSIFICATION²

Value Blend Growth



BENCHMARK

Russell 1000® Value Index

TOTAL ASSETS³

\$19,812,021

HOLDINGS¹

87

EXPENSES AND FEES⁴

Total Expenses 1.42%

HISTORICAL TURNOVER RATE

91.07%

(as of fiscal year end)

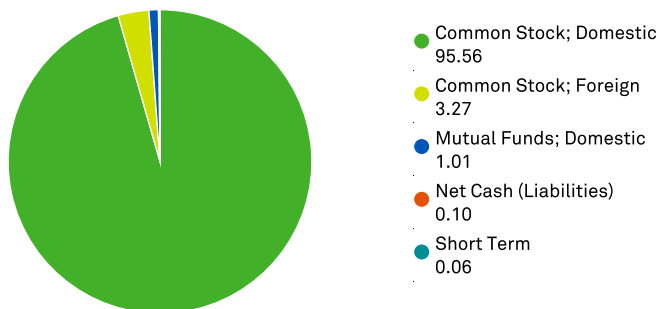
FISCAL YEAR-END

12/31/2017

TOP 10 HOLDINGS¹

Berkshire Hathaway	4.77%
JPMorgan Chase & Co.	4.44%
Verizon Communications	3.45%
Cisco Systems	3.28%
Bank Of America	3.23%
Pfizer	2.71%
AT&T	2.57%
Marathon Petroleum	2.42%
CF Industries Holdings	2.08%
Merck & Co.	2.05%

ASSET ALLOCATION (%)¹



TOP SECTORS AND INDUSTRIES¹

Financials	27.08%
Health Care	15.10%
Energy	12.73%
Information Technology	11.32%
Industrials	8.81%
Materials	8.25%
Communication Services	7.20%
Consumer Staples	4.95%
Utilities	2.91%
Consumer Discretionary	1.66%

¹Portfolio composition is as of 9/30/18 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 2 classes of shares, including Service Shares. Consult your Financial Representative for more information.

DREYFUS INVESTMENT PORTFOLIOS

Core Value Portfolio Service Shares

GOAL/APPROACH

The fund seeks long-term capital growth, with current income as a secondary objective.

To pursue its goals, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The fund focuses on stocks of large-cap value companies (market capitalizations of \$1 billion and above). The fund typically invests mainly in the stocks of U.S. issuers; it limits its foreign stock holdings to 20% of the value of its total assets. The fund's equity investments may include common stocks, preferred stocks, convertible securities and depositary receipts. The fund may purchase securities of companies in initial public offerings (IPOs) or shortly thereafter.

In choosing stocks, the portfolio manager focuses on individual stock selection (a "bottom-up" approach) rather than forecasting stock market trends (a "top-down" approach), and looks for value companies. A three-step value screening process is used to select stocks:

— value: quantitative screens track traditional measures such as price-to-earnings, price-to-book and price-to-sales ratios; these ratios are analyzed and compared against the market;

— sound business fundamentals: a company's balance sheet and income data are examined to determine the company's financial history; and

— positive business momentum: a company's earnings and forecast changes are analyzed and sales and earnings trends are reviewed to determine its financial condition.

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.

PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Brian C. Ferguson is the fund's primary portfolio manager, a position he has since April 2004. Mr.

Ferguson is a senior vice president and the director of the U.S. Large Cap Value Equity Team of BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus, where he has been employed since 1997. He has also been an employee of Dreyfus since 2004. 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, Core Value 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.