

# Dreyfus Investment Portfolios, Core Value Portfolio



**SEMIANNUAL REPORT**  
June 30, 2018

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## A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

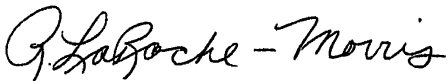
We are pleased to present this semiannual report for Dreyfus Investment Portfolios, Core Value Portfolio, covering the six-month period from January 1, 2018 through June 30, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Volatility returned to the financial markets over the first half of 2018. Although stocks set a series of new record highs in January amid growing corporate earnings, reduced corporate tax rates and synchronized global economic growth, investors later grew nervous about rising interest rates, renewed inflationary pressures, escalating geopolitical tensions and the prospects of more protectionist U.S. trade policies. Consequently, U.S. stocks produced mildly positive returns over the reporting period. Meanwhile, bonds typically lost a degree of value over the first six months of the year due to rising interest rates and inflation concerns.

Despite the return of heightened market volatility, we believe that underlying market fundamentals remain sound. Ongoing economic growth, robust labor markets, rising corporate earnings and strong consumer and business confidence seem likely to support stock and corporate bond prices over the months ahead. Monetary policymakers have indicated that short-term interest rates probably will rise further, but U.S. government bond prices may already reflect those expectations. 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  
July 16, 2018

# DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from January 1, 2018 through June 30, 2018, as provided by Brian Ferguson, Portfolio Manager*

## **Market and Fund Performance Overview**

For the six-month period ended June 30, 2018, Dreyfus Investment Portfolios, Core Value Portfolio's Initial shares produced a total return of -0.91%, and its Service shares returned -1.07%.<sup>1</sup> In comparison, the fund's benchmark, the Russell 1000® Value Index (the "Index"), produced a total return of -1.69% for the same period.<sup>2</sup>

Value-oriented stocks posted mild losses, on average, during the reporting period amid heightened market volatility, intensifying inflationary pressures, and international trade tensions. The fund outperformed the Index, largely due to relatively good security selections in 7 out of the Index's 11 market sectors.

## **The Fund's Investment Approach**

The fund seeks long-term growth of capital, 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 stocks. The fund focuses on stocks of large-cap value companies. The fund typically invests mainly in the stocks of U.S. issuers, and will limit its holdings of foreign stocks to 20% of the value of its total assets.

When choosing stocks, the fund uses a "bottom-up" stock-selection approach, focusing on individual companies, rather than a "top-down" approach that forecasts market trends. A three-step value-screening process is used to select stocks based on value, sound business fundamentals, and positive business momentum.

## **Stocks Fluctuated Amid Uncertainty**

A growing U.S. economy and passage of business-friendly tax reforms drove U.S. stocks sharply higher in January 2018. In February, however, stocks reversed course and volatility soared in response to rising wage pressures, which, along with other indicators, signaled a possible acceleration of inflation. Although the market recovered ground as these concerns eased through the rest of February, March saw another decline sparked by escalating geopolitical tensions stemming from more protectionist U.S. trade policies.

Positive U.S. economic data continued to accrue during the second quarter of 2018. Stocks gradually recouped previous losses, but the market's advance was constrained by concerns related to tariffs imposed by the United States on steel and aluminum imports, which were followed by retaliation from overseas trading partners, including the threat of higher tariffs on a variety of U.S. exports. The industrials and materials sectors were hit particularly hard by escalating trade tensions, and interest rate-sensitive industry groups also lagged market averages. In contrast, information technology and consumer discretionary stocks fared relatively well.

In this challenging environment, value-oriented stocks generally underperformed their more growth-oriented counterparts.

## **Individual Stock Selections Drove Fund Outperformance**

The fund's stock selection strategy proved beneficial across a variety of industry groups during the reporting period. In the energy sector, we focused on companies leveraged to rising oil prices, including refiner Valero Energy and exploration-and-production companies Hess, Occidental Petroleum, Phillips 66, and Anadarko Petroleum. Returns from consumer staples holdings benefited from underweighted exposure to relatively weak tobacco and household products companies and overweighted exposure to food producer Kellogg. Among industrials holdings, the fund generally

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

avoided weakness in large conglomerates, focusing instead on better-positioned defense contractors, such as Raytheon and Harris.

In the materials sector, top performers included agricultural chemicals producer CF Industries Holdings, as well as construction materials companies Vulcan Materials and Martin Marietta Materials. Returns from the telecommunication services sector were bolstered by overweighted exposure to Verizon Communications and an underweighted position in AT&T. The fund's best-performing consumer discretionary holding, *Twenty-First Century Fox*, rose sharply when companies seeking to acquire the film and television studio engaged in a bidding war. Top technology holdings ranged from communications equipment makers, such as Cisco Systems, to software developers, such as *Fortinet*, and semiconductor manufacturers, such as Texas Instruments. Health plan provider Humana stood out among health care holdings.

On a more negative note, disappointments in the financials sector included American International Group (AIG), Athene Holding, Goldman Sachs Group, and Capital One Financial. Lack of exposure to the real estate sector, which slightly outperformed the Index, further undermined relative performance. A few holdings in other sectors also lagged market averages, the most notable of which included energy company Marathon Petroleum, food products maker The Kraft Heinz Company, engineering services provider Quanta Services, information technology firm International Business Machines, and pharmaceutical giant Merck & Co.

### **Positioned for Further Gains**

Despite rising interest rates and ongoing trade tensions, we believe the robust U.S. economy and recent changes to the tax code set the stage for stock market advances in the second half of 2018. As of the end of the reporting period, we have positioned the fund to benefit from a constructive market environment through mildly overweighted exposure to carefully selected stocks in the financials, materials, telecommunication services, and industrials sectors. On the other hand, the fund holds relatively little exposure to the real estate, consumer discretionary, utilities, consumer staples, and health care sectors.

July 16, 2018

<sup>1</sup> *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.*

<sup>2</sup> *Source: Lipper Inc. — The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Investors cannot invest directly in any index.*

*Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.*

*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.*

*The fund is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies. Individuals may not purchase shares of the fund directly. 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. The investment objective and policies of Dreyfus Investment Portfolios, Core Value Portfolio made available through insurance products may be similar to those of other funds managed or advised by Dreyfus. However, the investment results of the fund may be higher or lower than, and may not be comparable to, those of any other Dreyfus fund.*

## 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), redemption fees and expenses associated with variable annuity or insurance contracts, 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 Investment Portfolios, Core Value Portfolio from January 1, 2018 to June 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 June 30, 2018

	Initial Shares	Service Shares
Expenses paid per \$1,000 <sup>†</sup>	\$ 7.85	\$ 9.08
Ending value (after expenses)	\$ 990.90	\$ 989.30

## 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 June 30, 2018

	Initial Shares	Service Shares
Expenses paid per \$1,000 <sup>†</sup>	\$ 7.95	\$ 9.20
Ending value (after expenses)	\$ 1,016.91	\$ 1,015.67

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of 1.59% for Initial shares and 1.84% for Service shares, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

June 30, 2018 (Unaudited)

Description	Shares	Value (\$)
<b>Common Stocks - 100.2%</b>		
<b>Automobiles &amp; Components - .8%</b>		
General Motors	3,969	<b>156,379</b>
<b>Banks - 16.7%</b>		
Bank of America	23,037	649,413
BB&T	6,568	331,290
Citigroup	4,000	267,680
JPMorgan Chase & Co.	7,828	815,678
PNC Financial Services Group	2,211	298,706
SunTrust Banks	4,172	275,435
U.S. Bancorp	3,754	187,775
Wells Fargo & Co.	6,222	344,948
		<b>3,170,925</b>
<b>Capital Goods - 7.6%</b>		
Dover	1,220	89,304
Harris	633	91,494
Honeywell International	1,658	238,835
L3 Technologies	1,048	201,551
Northrop Grumman	724	222,775
Quanta Services	2,626 <sup>a</sup>	87,708
Raytheon	978	188,930
United Technologies	2,643	330,454
		<b>1,451,051</b>
<b>Consumer Services - .5%</b>		
Las Vegas Sands	1,205	<b>92,014</b>
<b>Diversified Financials - 8.9%</b>		
Ameriprise Financial	653	91,342
Berkshire Hathaway, Cl. B	4,501 <sup>a</sup>	840,112
Capital One Financial	1,030	94,657
Goldman Sachs Group	637	140,503
LPL Financial Holdings	1,974	129,376
Raymond James Financial	1,435	128,217
Voya Financial	5,572 <sup>b</sup>	261,884
		<b>1,686,091</b>
<b>Energy - 13.4%</b>		
Anadarko Petroleum	5,213	381,852
Apergy	3,524 <sup>b</sup>	147,127
EOG Resources	797	99,171
Hess	3,810	254,851
Marathon Petroleum	4,656	326,665
Occidental Petroleum	5,837	488,440
Phillips 66	3,403	382,191
Schlumberger	1,967	131,848



Description	Shares	Value (\$)
<b>Common Stocks - 100.2% (continued)</b>		
<b>Energy - 13.4% (continued)</b>		
Valero Energy	3,052	338,253
		<b>2,550,398</b>
<b>Exchange-Traded Funds - .8%</b>		
iShares Russell 1000 Value ETF	1,181	<b>143,350</b>
<b>Food, Beverage &amp; Tobacco - 5.9%</b>		
Coca-Cola	2,063	90,483
Coca-Cola European Partners	2,264	92,009
Conagra Brands	6,418	229,315
Kellogg	5,245 <sup>b</sup>	366,468
Kraft Heinz	2,335	146,685
Mondelez International, Cl. A	2,464	101,024
PepsiCo	918	99,943
		<b>1,125,927</b>
<b>Health Care Equipment &amp; Services - 6.5%</b>		
Abbott Laboratories	3,843	234,385
Boston Scientific	3,125 <sup>a</sup>	102,187
CVS Health	2,883	185,521
DaVita	1,245 <sup>a</sup>	86,453
Humana	637	189,590
McKesson	626	83,508
Quest Diagnostics	1,493	164,140
UnitedHealth Group	762	186,949
		<b>1,232,733</b>
<b>Insurance - 3.3%</b>		
American International Group	3,868	205,081
Assurant	1,370	141,781
Athene Holding, Cl. A	2,223 <sup>a</sup>	97,456
Hartford Financial Services Group	3,763	192,402
		<b>636,720</b>
<b>Materials - 8.9%</b>		
CF Industries Holdings	7,077	314,219
DowDuPont	5,665	373,437
Freeport-McMoRan	8,318	143,569
Martin Marietta Materials	1,257	280,726
Mosaic	5,154	144,570
Newmont Mining	3,709	139,866
Vulcan Materials	2,232	288,062
		<b>1,684,449</b>
<b>Media - 2.0%</b>		
Comcast, Cl. A	5,757	188,887
Omnicom Group	2,554 <sup>b</sup>	194,794
		<b>383,681</b>

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 100.2% (continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 6.0%</b>		
Biogen	325 <sup>a</sup>	94,328
Bristol-Myers Squibb	1,678	92,861
Gilead Sciences	1,217	86,212
Merck & Co.	5,675	344,472
Mylan	2,410 <sup>a</sup>	87,097
Pfizer	11,843	429,664
		<b>1,134,634</b>
<b>Retailing - .5%</b>		
Advance Auto Parts	692	<b>93,904</b>
<b>Semiconductors &amp; Semiconductor Equipment - 2.2%</b>		
Broadcom	378	91,718
QUALCOMM	2,534	142,208
Texas Instruments	1,640	180,810
		<b>414,736</b>
<b>Software &amp; Services - 3.7%</b>		
Alphabet, Cl. A	83 <sup>a</sup>	93,723
International Business Machines	2,366	330,530
Oracle	4,195	184,832
Teradata	2,214 <sup>a,b</sup>	88,892
		<b>697,977</b>
<b>Technology Hardware &amp; Equipment - 4.4%</b>		
Apple	770	142,535
Cisco Systems	14,385	618,987
Xerox	3,097	74,328
		<b>835,850</b>
<b>Telecommunication Services - 5.0%</b>		
AT&T	9,171	294,481
Verizon Communications	13,125	660,319
		<b>954,800</b>
<b>Transportation - 1.3%</b>		
Delta Air Lines	5,002	<b>247,799</b>
<b>Utilities - 1.8%</b>		
FirstEnergy	7,055 <sup>b</sup>	253,345
PPL	3,324	94,900
		<b>348,245</b>
<b>Total Common Stocks</b> (cost \$15,734,521)		<b>19,041,663</b>

Description	7-Day Yield (%)	Shares	Value (\$)
<b>Other Investment - .2%</b>			
<b>Registered Investment Company;</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$41,154)	1.83	41,154 <sup>c</sup>	<b>41,154</b>
<b>Total Investments</b> (cost \$15,775,675)		<b>100.4%</b>	<b>19,082,817</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(.4%)</b>	<b>(69,911)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>19,012,906</b>

ETF—Exchange-Traded Fund

<sup>a</sup> Non-income producing security.

<sup>b</sup> Security, or portion thereof, on loan. At June 30, 2018, the value of the fund's securities on loan was \$1,011,358 and the value of the collateral held by the fund was \$1,189,864, consisting of U.S. Government & Agency securities.

<sup>c</sup> Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the respective investment company's prospectus.

Portfolio Summary (Unaudited) †	Value (%)
Banks	16.7
Energy	13.4
Diversified Financials	8.9
Materials	8.9
Capital Goods	7.6
Health Care Equipment & Services	6.5
Pharmaceuticals, Biotechnology & Life Sciences	6.0
Food, Beverage & Tobacco	5.9
Telecommunication Services	5.0
Technology Hardware & Equipment	4.4
Software & Services	3.7
Insurance	3.3
Semiconductors & Semiconductor Equipment	2.2
Media	2.0
Utilities	1.8
Transportation	1.3
Automobiles & Components	.8
Exchange-Traded Funds	.8
Retailing	.5
Consumer Services	.5
Money Market Investment	.2
	<b>100.4</b>

† Based on net assets.

See notes to financial statements.

**STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS**  
(Unaudited)

Registered Investment Companies	Value		Sales(\$)	Value		Net Assets(%)	Dividends/ Distributions(\$)
	12/31/17(\$)	Purchases(\$)		6/30/18(\$)	Assets(%)		
Dreyfus Institutional Preferred Government Plus Money Market Fund	46,300	3,288,941	3,294,087	41,154	.2	506	
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	201,569	433,148	634,717	-	-	-	
<b>Total</b>	<b>247,869</b>	<b>3,722,089</b>	<b>3,928,804</b>	<b>41,154</b>	<b>.2</b>	<b>506</b>	

*See notes to financial statements.*

# STATEMENT OF ASSETS AND LIABILITIES

June 30, 2018 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$1,011,358)—Note 1(b):		
Unaffiliated issuers	15,734,521	19,041,663
Affiliated issuers	41,154	41,154
Cash		507
Receivable for investment securities sold		210,031
Dividends and securities lending income receivable		15,875
Prepaid expenses		121
		<b>19,309,351</b>
<b>Liabilities (\$):</b>		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		23,630
Payable for investment securities purchased		233,958
Trustees fees and expenses payable		2,177
Payable for shares of Beneficial Interest redeemed		471
Accrued expenses		36,209
		<b>296,445</b>
<b>Net Assets (\$)</b>		<b>19,012,906</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		14,727,956
Accumulated undistributed investment income—net		53,318
Accumulated net realized gain (loss) on investments		924,490
Accumulated net unrealized appreciation (depreciation) on investments		3,307,142
<b>Net Assets (\$)</b>		<b>19,012,906</b>
<b>Net Asset Value Per Share</b>		
	Initial Shares	Service Shares
Net Assets (\$)	18,303,190	709,716
Shares Outstanding	1,255,774	47,732
<b>Net Asset Value Per Share (\$)</b>	<b>14.58</b>	<b>14.87</b>

See notes to financial statements.

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

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends:	
Unaffiliated issuers	212,447
Affiliated issuers	506
Income from securities lending—Note 1(b)	514
<b>Total Income</b>	<b>213,467</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	73,917
Professional fees	49,186
Custodian fees—Note 3(b)	6,321
Prospectus and shareholders' reports	5,581
Trustees' fees and expenses—Note 3(c)	2,208
Distribution fees—Note 3(b)	939
Loan commitment fees—Note 2	174
Shareholder servicing costs—Note 3(b)	91
Miscellaneous	19,357
<b>Total Expenses</b>	<b>157,774</b>
Less—reduction in fees due to earnings credits—Note 3(b)	(7)
<b>Net Expenses</b>	<b>157,767</b>
<b>Investment Income—Net</b>	<b>55,700</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments	1,095,327
Net unrealized appreciation (depreciation) on investments	(1,356,478)
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>(261,151)</b>
<b>Net (Decrease) in Net Assets Resulting from Operations</b>	<b>(205,451)</b>

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
<b>Operations (\$):</b>		
Investment income—net	55,700	178,128
Net realized gain (loss) on investments	1,095,327	3,914,287
Net unrealized appreciation (depreciation) on investments	(1,356,478)	(1,068,420)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(205,451)</b>	<b>3,023,995</b>
<b>Distributions to Shareholders from (\$):</b>		
Investment income—net:		
Initial Shares	(186,977)	(204,693)
Service Shares	-	(110,815)
Net realized gain on investments:		
Initial Shares	(3,654,058)	(1,140,309)
Service Shares	(155,263)	(768,727)
<b>Total Distributions</b>	<b>(3,996,298)</b>	<b>(2,224,544)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold:		
Initial Shares	1,072,470	1,071,739
Service Shares	205,285	509,986
Distributions reinvested:		
Initial Shares	3,841,035	1,345,002
Service Shares	155,263	879,542
Cost of shares redeemed:		
Initial Shares	(1,523,777)	(2,559,148)
Service Shares	(247,589)	(12,038,135)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>3,502,687</b>	<b>(10,791,014)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(699,062)</b>	<b>(9,991,563)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	19,711,968	29,703,531
<b>End of Period</b>	<b>19,012,906</b>	<b>19,711,968</b>
Undistributed investment income—net	53,318	184,595
<b>Capital Share Transactions (Shares):</b>		
<b>Initial Shares</b>		
Shares sold	59,368	63,098
Shares issued for distributions reinvested	268,042	81,073
Shares redeemed	(91,367)	(146,195)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>236,043</b>	<b>(2,024)</b>
<b>Service Shares</b>		
Shares sold	12,507	28,910
Shares issued for distributions reinvested	10,613	52,479
Shares redeemed	(16,155)	(703,822)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>6,965</b>	<b>(622,433)</b>

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. 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. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts. These figures have been derived from the fund's financial statements.

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>Initial Shares</b>						
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	18.58	17.58	17.61	20.38	19.43	14.28
Investment Operations:						
Investment income—net <sup>a</sup>	.05	.13	.19	.17	.15	.16
Net realized and unrealized gain (loss) on investments	(.29)	2.25	2.46	(.55)	1.78	5.20
Total from Investment Operations	(.24)	2.38	2.65	(.38)	1.93	5.36
Distributions:						
Dividends from investment income—net	(.18)	(.21)	(.18)	(.16)	(.18)	(.21)
Dividends from net realized gain on investments	(3.58)	(1.17)	(2.50)	(2.23)	(.80)	–
Total Distributions	(3.76)	(1.38)	(2.68)	(2.39)	(.98)	(.21)
Net asset value, end of period	14.58	18.58	17.58	17.61	20.38	19.43
<b>Total Return (%)</b>	(.91) <sup>b</sup>	14.47	18.32	(2.22)	10.31	37.87
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	1.59 <sup>c</sup>	1.17	1.07	1.07	1.03	1.02
Ratio of net expenses to average net assets	1.59 <sup>c</sup>	1.17	1.07	1.07	1.03	.99
Ratio of net investment income to average net assets	.57 <sup>c</sup>	.75	1.20	.92	.79	.95
Portfolio Turnover Rate	67.33 <sup>b</sup>	91.07	87.64	105.48	66.78	65.33
Net Assets, end of period (\$ x 1,000)	18,303	18,949	17,958	19,216	21,637	20,605

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Not annualized.

<sup>c</sup> Annualized.

See notes to financial statements.



<b>Service Shares</b>	Six Months Ended	Year Ended December 31,				
	June 30, 2018	2017	2016	2015	2014	2013
	(Unaudited)					
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	18.71	17.71	17.71	20.48	19.51	14.34
Investment Operations:						
Investment income—net <sup>a</sup>	.03	.09	.15	.12	.11	.12
Net realized and unrealized gain (loss) on investments	(.29)	2.25	2.48	(.55)	1.79	5.22
Total from Investment Operations	(.26)	2.34	2.63	(.43)	1.90	5.34
Distributions:						
Dividends from investment income—net	-	(.17)	(.13)	(.11)	(.13)	(.17)
Dividends from net realized gain on investments	(3.58)	(1.17)	(2.50)	(2.23)	(.80)	-
Total Distributions	(3.58)	(1.34)	(2.63)	(2.34)	(.93)	(.17)
Net asset value, end of period	14.87	18.71	17.71	17.71	20.48	19.51
<b>Total Return (%)</b>	(1.07) <sup>b</sup>	14.07	18.00	(2.50)	10.09	37.52
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	1.84 <sup>c</sup>	1.42	1.32	1.32	1.28	1.27
Ratio of net expenses to average net assets	1.84 <sup>c</sup>	1.42	1.32	1.32	1.28	1.24
Ratio of net investment income to average net assets	.32 <sup>c</sup>	.50	.94	.67	.54	.70
Portfolio Turnover Rate	67.33 <sup>b</sup>	91.07	87.64	105.48	66.78	65.33
Net Assets, end of period (\$ x 1,000)	710	763	11,745	10,927	13,165	15,451

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Not annualized.

<sup>c</sup> Annualized.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### **NOTE 1—Significant Accounting Policies:**

Core Value Portfolio (the “fund”) is a separate diversified series of Dreyfus Investment Portfolios (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 four series, including the fund. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund’s investment objective is to seek long-term growth of capital, with current income as a secondary objective. 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, which are sold without a sales charge. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Initial and Service. Each class of shares has identical rights and privileges, except with respect to the Distribution Plan, and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

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.

The Company enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

**(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. These securities are generally categorized within Level 2 of the fair value hierarchy.

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 not to 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 Company's Board of Trustees (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.

The following is a summary of the inputs used as of June 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
<b>Assets (\$)</b>				
Investments in Securities:				
Equity Securities -				
Domestic				
Common Stocks <sup>†</sup>	18,806,304	-	-	<b>18,806,304</b>
Equity Securities -				
Foreign				
Common Stocks <sup>†</sup>	92,009	-	-	<b>92,009</b>

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	<b>Total</b>
<b>Assets (\$)</b>				
Exchange-Traded Funds	143,350	-	-	<b>143,350</b>
Registered Investment Companies	41,154	-	-	<b>41,154</b>

<sup>†</sup> See *Statement of Investments for additional detailed categorizations.*

At June 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, a subsidiary of BNY Mellon and an affiliate of Dreyfus, 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 June 30, 2018, The Bank of New York Mellon earned \$105 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 and 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 June 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 June 30, 2018, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 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 December 31, 2017 was as follows: ordinary income \$315,508 and long-term capital gains \$1,909,036. 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.

During the period ended June 30, 2018, the fund did not borrow under the Facilities.

**NOTE 3—Management Fee and Other Transactions with Affiliates:**

(a) Pursuant to a management agreement with Dreyfus, the management fee is computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2018, Service shares were charged \$939 pursuant to the Distribution Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits as an expense offset in the Statement of Operations.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended June 30, 2018, the fund was charged \$57 for transfer agency services and \$7 for cash management services. These fees are included in Shareholder servicing costs in the Statement of Operations. Cash management fees were offset by earnings credits of \$7.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended June 30, 2018, the fund was charged \$6,321 pursuant to the custody agreement.

During the period ended June 30, 2018, the fund was charged \$6,320 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: management fees \$12,094, Distribution Plan fees \$148, custodian fees \$5,034, Chief Compliance Officer fees \$6,320 and transfer agency fees \$34.

(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, during the period ended June 30, 2018, amounted to \$13,279,029 and \$13,615,214, respectively.

At June 30, 2018, accumulated net unrealized appreciation on investments was \$3,307,142, consisting of \$3,657,459 gross unrealized appreciation and \$350,317 gross unrealized depreciation.

At June 30, 2018, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).



# NOTES

# NOTES

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# For More Information

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## **Dreyfus Investment Portfolios, Core Value Portfolio**

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  
240 Greenwich 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

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**Telephone** 1-800-258-4260 or 1-800-258-4261

**Mail** The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144 Attn: Institutional Services Department

**E-mail** Send your request to [info@dreyfus.com](mailto:info@dreyfus.com)

**Internet** Information can be viewed online or downloaded at [www.dreyfus.com](http://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 <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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 <http://www.dreyfus.com> and on the SEC's website at <http://www.sec.gov>. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-DREYFUS.