

# Dreyfus Investment Portfolios, MidCap Stock Portfolio



**SEMIANNUAL REPORT**  
June 30, 2018

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

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# Contents

## THE FUND

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A Letter from the President of Dreyfus	2
Discussion of Fund Performance	3
Understanding Your Fund's Expenses	5
Comparing Your Fund's Expenses With Those of Other Funds	5
Statement of Investments	6
Statement of Investments in Affiliated Issuers	11
Statement of Assets and Liabilities	12
Statement of Operations	13
Statement of Changes in Net Assets	14
Financial Highlights	15
Notes to Financial Statements	17

## FOR MORE INFORMATION

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Back Cover

## A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

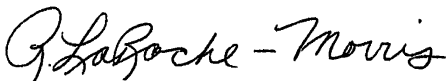
We are pleased to present this semiannual report for Dreyfus Investment Portfolios, MidCap Stock Portfolio, covering the six-month period from January 1, 2018 through June 30, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide 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 C. Wesley Boggs, William S. Cazalet, CAILA, Peter D. Goslin, CFA, and Syed A. Zamil, CFA, Portfolio Managers*

## Market and Fund Performance Overview

For the six-month period ended June 30, 2018, Dreyfus Investment Portfolios, MidCap Stock Portfolio's Initial shares produced a total return of -1.51%, and its Service shares produced a total return of -1.61%.<sup>1</sup> In comparison, the fund's benchmark, the S&P MidCap 400® Index (the "Index"), produced a total return of 3.49% for the same period.<sup>2</sup>

Mid-cap stocks produced moderate gains in a volatile market over the reporting period amid rising corporate earnings, sustained economic growth, and intensifying merger-and-acquisition activity. The fund lagged the Index, mainly due to security selection shortfalls in the consumer discretionary, financials, consumer staples, and health care sectors.

## The Fund's Investment Approach

The fund seeks investment results that are greater than the total return performance of publicly traded common stocks of medium-sized domestic companies in the aggregate, as represented by the Index. To pursue this 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 Index is a primary goal of the investment process.

The portfolio managers 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 that measures a diverse set of corporate characteristics to identify and rank stocks based on valuation, momentum, and sentiment and earnings quality measures.

Next, the fund's portfolio managers construct the portfolio through a risk-controlled process, focusing on stock selection as opposed to making proactive decisions as to industry and sector exposure. The portfolio managers seek to maintain a portfolio that has exposure to industries and market capitalizations that are generally similar to the fund's benchmark. Finally, within each sector and style subset, the fund will seek to overweight the most attractive stocks and underweight or not hold the stocks that have been ranked least attractive.

## Market Volatility Increased Despite Positive Economic Trends

A positive economic backdrop supported U.S. equity markets at the start of 2018, including sustained GDP growth, robust labor markets, and higher growth forecasts from the Federal Reserve Board (the "Fed"). Enactment of corporate tax cuts as part of major tax reform legislation in late December 2017 sparked additional market gains, driving the Index to new all-time highs in January.

Economic data in January indicated robust levels of consumer spending during the critical year-end shopping season, and long-awaited signs of wage growth began to appear. However, concerns about rising inflationary pressures and prospects for more aggressive interest-rate hikes soon began to weigh on market sentiment, sparking renewed volatility that sent stock prices sharply lower in early February. Political rhetoric regarding potentially protectionist U.S. trade policies also took a toll on many stocks, and rising bond yields further contributed to heightened volatility.

Mid-cap stocks fared better over the second quarter of 2018. Despite an additional interest-rate hike by the Fed, the Index rallied in an environment of persistently strong economic growth, rising corporate earnings, and higher levels of merger-and-acquisition activity. Consequently, the Index again reached new record highs toward the reporting period's end.

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

### Security Selections Constrained Fund Performance

The fund's performance compared to the Index was mainly the result of stock selection shortfalls across several market sectors. In the consumer discretionary sector, automotive supplier Dana Corp. lagged market averages due in part to disappointing after-tax profit margins. Despite a strong quarterly earnings report, retailer Big Lots issued guidance that fell short of analysts' expectations. Overweighted exposure to homebuilders in the household durables industry group also hurt relative results. The consumer discretionary sector, however, did provide some bright points. Deckers Outdoor Corporation beat earnings expectations and provided guidance above expectations. Among financial companies, investment manager Federated Investors reported weaker-than-expected quarterly earnings. Results from the health care sector were constrained by lack of exposure to medical devices maker ABIOMED, which more than doubled in value. The fund's stock selections in the consumer staples sector also undermined relative performance, primarily due to weakness among food products companies.

The fund achieved better results in other areas. Our stock selection strategy identified a number of winners in the industrials sector, where the fund participated in gains posted by some of the sector's stronger performers and largely avoided weaker stocks. Oil refiner HollyFrontier participated in above-average gains for its industry group in an environment of rising oil prices. Results from the utilities sector were bolstered by a favorable sector allocation as our bottom-up investment process identified relatively few investment candidates at the start of 2018, but more opportunities arose later in the reporting period. Our security selection strategy also proved beneficial in the utilities sector.

### A Disciplined Approach to Stock Picking

As of the reporting period's end, our quantitative models have continued to identify what we believe are attractive investment opportunities across a broad spectrum of mid-cap companies and industry groups. Indeed, recent bouts of volatility have provided opportunities to purchase the stocks of companies ranked highly by our process. When the fund's holdings reach what we perceive to be fuller valuations, we expect to replace them with high-quality companies that display then-currently attractive valuations in our model. In addition, we continue to maintain a broadly diversified portfolio.

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. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns.*

<sup>2</sup> *Source: Lipper Inc. — The S&P MidCap 400® Index provides investors with a benchmark for mid-sized companies. The index measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. Investors cannot invest directly in any index.*

*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.*

*Stocks of mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.*

*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, MidCap Stock Portfolio made available through insurance products may be similar to those of other funds managed 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, MidCap Stock 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†	\$ 4.23	\$ 5.46
Ending value (after expenses)	\$ 984.90	\$ 983.90

## 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†	\$ 4.31	\$ 5.56
Ending value (after expenses)	\$ 1,020.53	\$ 1,019.29

† Expenses are equal to the fund's annualized expense ratio of .86% for Initial shares and 1.11% 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 - 99.7%</b>		
<b>Automobiles &amp; Components - 2.3%</b>		
Dana	67,950	1,371,911
Gentex	11,500	264,730
Visteon	16,760 <sup>a</sup>	2,166,062
		<b>3,802,703</b>
<b>Banks - 6.5%</b>		
BancorpSouth Bank	26,300 <sup>b</sup>	866,585
Cathay General Bancorp	63,255	2,561,195
Comerica	24,300	2,209,356
Commerce Bancshares	4,952	320,444
East West Bancorp	17,095	1,114,594
Synovus Financial	54,850	2,897,725
UMB Financial	2,360	179,903
Washington Federal	12,120	396,324
		<b>10,546,126</b>
<b>Capital Goods - 10.4%</b>		
Curtiss-Wright	16,680	1,985,254
EMCOR Group	32,000	2,437,760
Granite Construction	32,700 <sup>b</sup>	1,820,082
KBR	13,600	243,712
Kennametal	42,300	1,518,570
KLX	23,200 <sup>a</sup>	1,668,080
Spirit AeroSystems Holdings, Cl. A	25,775	2,214,330
Terex	57,600	2,430,144
Toro	44,670	2,691,367
		<b>17,009,299</b>
<b>Commercial &amp; Professional Services - 2.6%</b>		
Copart	32,560 <sup>a,b</sup>	1,841,594
Dun & Bradstreet	20,100	2,465,265
		<b>4,306,859</b>
<b>Consumer Durables &amp; Apparel - 6.9%</b>		
Brunswick	28,980	1,868,630
Deckers Outdoor	23,200 <sup>a</sup>	2,619,048
KB Home	73,050	1,989,882
NVR	640 <sup>a</sup>	1,901,024
Toll Brothers	63,520	2,349,605
TRI Pointe Group	30,500 <sup>a,b</sup>	498,980
		<b>11,227,169</b>
<b>Consumer Services - 1.2%</b>		
Hyatt Hotels, Cl. A	2,100	162,015
Royal Caribbean Cruises	17,990	1,863,764
		<b>2,025,779</b>



Description	Shares	Value (\$)
<b>Common Stocks - 99.7% (continued)</b>		
<b>Diversified Financials - 2.8%</b>		
Federated Investors, Cl. B	95,800 <sup>b</sup>	2,234,056
Legg Mason	16,200	562,626
LPL Financial Holdings	3,100	203,174
SEI Investments	24,470	1,529,864
		<b>4,529,720</b>
<b>Energy - 3.0%</b>		
HollyFrontier	33,220	2,273,245
Marathon Petroleum	2,500	175,400
PBF Energy, Cl. A	56,300	2,360,659
		<b>4,809,304</b>
<b>Food, Beverage &amp; Tobacco - 1.5%</b>		
Ingredion	22,740	<b>2,517,318</b>
<b>Health Care Equipment &amp; Services - 4.5%</b>		
Haemonetics	22,800 <sup>a</sup>	2,044,704
Masimo	7,860 <sup>a</sup>	767,529
Varian Medical Systems	6,160 <sup>a</sup>	700,515
WellCare Health Plans	14,450 <sup>a</sup>	3,558,168
West Pharmaceutical Services	1,900 <sup>b</sup>	188,651
		<b>7,259,567</b>
<b>Household &amp; Personal Products - .6%</b>		
Edgewell Personal Care	18,050 <sup>a,b</sup>	<b>910,803</b>
<b>Insurance - 6.8%</b>		
CNO Financial Group	114,250	2,175,320
Kemper	9,300 <sup>b</sup>	703,545
Old Republic International	112,080	2,231,513
Primerica	26,915 <sup>b</sup>	2,680,734
Reinsurance Group of America	11,805	1,575,731
Torchmark	20,500	1,668,905
		<b>11,035,748</b>
<b>Materials - 7.9%</b>		
Chemours	47,420	2,103,551
Freeport-McMoRan	103,360	1,783,994
Greif, Cl. A	17,960	949,904
Huntsman	68,690	2,005,748
Louisiana-Pacific	90,690	2,468,582
Owens-Illinois	62,160 <sup>a</sup>	1,044,910
United States Steel	4,700 <sup>b</sup>	163,325
Westlake Chemical	20,720 <sup>b</sup>	2,230,094
Worthington Industries	4,045 <sup>b</sup>	169,769
		<b>12,919,877</b>
<b>Media - .8%</b>		
John Wiley & Sons, Cl. A	20,700	<b>1,291,680</b>

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.7% (continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 7.2%</b>		
Agilent Technologies	11,080	685,187
Bio-Techne	4,900	724,955
Catalent	63,970 <sup>a</sup>	2,679,703
Charles River Laboratories International	25,140 <sup>a</sup>	2,822,216
Mettler-Toledo International	2,310 <sup>a</sup>	1,336,635
United Therapeutics	9,045 <sup>a</sup>	1,023,442
Waters	2,130 <sup>a</sup>	412,347
Zoetis	24,300	2,070,117
		<b>11,754,602</b>
<b>Real Estate - 6.9%</b>		
First Industrial Realty Trust	84,320 <sup>c</sup>	2,811,229
Highwoods Properties	24,600 <sup>c</sup>	1,247,958
Hospitality Properties Trust	16,075 <sup>c</sup>	459,906
Kilroy Realty	15,055 <sup>c</sup>	1,138,760
Lamar Advertising, Cl. A	36,595 <sup>c</sup>	2,499,804
Piedmont Office Realty Trust, Cl. A	17,880 <sup>c</sup>	356,348
Tanger Factory Outlet Centers	7,680 <sup>b,c</sup>	180,403
Weingarten Realty Investors	85,650 <sup>c</sup>	2,638,876
		<b>11,333,284</b>
<b>Retailing - 1.6%</b>		
Best Buy	10,810	806,210
Big Lots	43,810 <sup>b</sup>	1,830,382
		<b>2,636,592</b>
<b>Semiconductors &amp; Semiconductor Equipment - 3.2%</b>		
First Solar	6,000 <sup>a,b</sup>	315,960
MKS Instruments	25,200	2,411,640
ON Semiconductor	63,770 <sup>a</sup>	1,417,926
Skyworks Solutions	11,220	1,084,413
		<b>5,229,939</b>
<b>Software &amp; Services - 9.3%</b>		
CDK Global	43,630	2,838,131
Convergys	101,975	2,492,269
CoreLogic	44,200 <sup>a</sup>	2,293,980
Fair Isaac	14,580 <sup>a</sup>	2,818,606
Manhattan Associates	47,470 <sup>a,b</sup>	2,231,565
MAXIMUS	40,950	2,543,405
		<b>15,217,956</b>
<b>Technology Hardware &amp; Equipment - 5.3%</b>		
F5 Networks	6,750 <sup>a</sup>	1,164,038
NCR	67,335 <sup>a,b</sup>	2,018,703
Vishay Intertechnology	112,260	2,604,432
Zebra Technologies, Cl. A	19,940 <sup>a</sup>	2,856,405
		<b>8,643,578</b>

Description	Shares	Value (\$)
<b>Common Stocks - 99.7% (continued)</b>		
<b>Transportation - .9%</b>		
Werner Enterprises	40,800 <sup>b</sup>	<b>1,532,040</b>
<b>Utilities - 7.5%</b>		
IDACORP	10,000 <sup>b</sup>	922,400
MDU Resources Group	103,280	2,962,070
New Jersey Resources	40,580 <sup>b</sup>	1,815,955
NorthWestern	42,000	2,404,500
NRG Energy	41,500	1,274,050
OGE Energy	79,700	2,806,237
		<b>12,185,212</b>
<b>Total Common Stocks</b> (cost \$139,242,443)		<b>162,725,155</b>
	7-Day Yield (%)	
<b>Other Investment - .5%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$857,018)	1.83	857,018 <sup>d</sup>
		<b>857,018</b>
<b>Investment of Cash Collateral for Securities Loaned - 2.1%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost \$3,381,561)	1.85	3,381,561 <sup>d</sup>
		<b>3,381,561</b>
<b>Total Investments</b> (cost \$143,481,022)	<b>102.3%</b>	<b>166,963,734</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(2.3%)</b>	<b>(3,704,104)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>163,259,630</b>

<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 \$18,913,112 and the value of the collateral held by the fund was \$19,721,956, consisting of cash collateral of \$3,381,561 and U.S. Government & Agency securities valued at \$16,340,395.

<sup>c</sup> Investment in real estate investment trust.

<sup>d</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.

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Portfolio Summary (Unaudited) †	Value (%)
Capital Goods	10.4
Software & Services	9.3
Materials	7.9
Utilities	7.5
Pharmaceuticals, Biotechnology & Life Sciences	7.2
Real Estate	6.9
Consumer Durables & Apparel	6.9
Insurance	6.8
Banks	6.5
Technology Hardware & Equipment	5.3
Health Care Equipment & Services	4.5
Semiconductors & Semiconductor Equipment	3.2
Energy	3.0
Diversified Financials	2.8
Commercial & Professional Services	2.6
Money Market Investments	2.6
Automobiles & Components	2.3
Retailing	1.6
Food, Beverage & Tobacco	1.5
Consumer Services	1.2
Transportation	.9
Media	.8
Household & Personal Products	.6
	<b>102.3</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	1,813,429	7,162,424	8,118,835	857,018		.5	6,007
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	5,638,451	24,934,854	27,191,744	3,381,561		2.1	-
<b>Total</b>	<b>7,451,880</b>	<b>32,097,278</b>	<b>35,310,579</b>	<b>4,238,579</b>		<b>2.6</b>	<b>6,007</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 \$18,913,112)—Note 1(b):		
Unaffiliated issuers	139,242,443	162,725,155
Affiliated issuers	4,238,579	4,238,579
Cash		18,630
Dividends and securities lending income receivable		178,519
Prepaid expenses		4,102
		<b>167,164,985</b>
<b>Liabilities (\$):</b>		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		126,506
Liability for securities on loan—Note 1(b)		3,381,561
Payable for shares of Beneficial Interest redeemed		348,066
Trustees fees and expenses payable		100
Accrued expenses		49,122
		<b>3,905,355</b>
<b>Net Assets (\$)</b>		<b>163,259,630</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		132,303,300
Accumulated undistributed investment income—net		452,844
Accumulated net realized gain (loss) on investments		7,020,774
Accumulated net unrealized appreciation (depreciation) on investments		23,482,712
<b>Net Assets (\$)</b>		<b>163,259,630</b>
<hr/>		
<b>Net Asset Value Per Share</b>	<b>Initial Shares</b>	<b>Service Shares</b>
Net Assets (\$)	88,334,117	74,925,513
Shares Outstanding	4,511,781	3,842,828
<b>Net Asset Value Per Share (\$)</b>	<b>19.58</b>	<b>19.50</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	1,208,224
Affiliated issuers	6,007
Income from securities lending—Note 1(b)	12,300
<b>Total Income</b>	<b>1,226,531</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	623,056
Distribution fees—Note 3(b)	94,404
Professional fees	41,630
Prospectus and shareholders' reports	16,267
Loan commitment fees—Note 2	4,718
Trustees' fees and expenses—Note 3(c)	3,727
Shareholder servicing costs—Note 3(b)	786
Custodian fees—Note 3(b)	318
Miscellaneous	22,664
<b>Total Expenses</b>	<b>807,570</b>
Less—reduction in fees due to earnings credits—Note 3(b)	(62)
<b>Net Expenses</b>	<b>807,508</b>
<b>Investment Income—Net</b>	<b>419,023</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments	7,159,653
Net unrealized appreciation (depreciation) on investments	(10,157,120)
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>(2,997,467)</b>
<b>Net (Decrease) in Net Assets Resulting from Operations</b>	<b>(2,578,444)</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	419,023	776,876
Net realized gain (loss) on investments	7,159,653	19,205,766
Net unrealized appreciation (depreciation) on investments	(10,157,120)	5,929,234
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(2,578,444)</b>	<b>25,911,876</b>
<b>Distributions to Shareholders from (\$):</b>		
Investment income—net:		
Initial Shares	(510,886)	(1,318,278)
Service Shares	(253,530)	(571,428)
Net realized gain on investments:		
Initial Shares	(10,475,203)	(1,947,592)
Service Shares	(8,781,068)	(1,048,153)
<b>Total Distributions</b>	<b>(20,020,687)</b>	<b>(4,885,451)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold:		
Initial Shares	3,391,575	7,641,567
Service Shares	6,590,104	16,117,819
Distributions reinvested:		
Initial Shares	10,986,089	3,265,870
Service Shares	9,034,598	1,619,581
Cost of shares redeemed:		
Initial Shares	(6,466,279)	(54,096,819)
Service Shares	(7,400,600)	(13,049,664)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>16,135,487</b>	<b>(38,501,646)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(6,463,644)</b>	<b>(17,475,221)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	169,723,274	187,198,495
<b>End of Period</b>	<b>163,259,630</b>	<b>169,723,274</b>
Undistributed investment income—net	452,844	798,237
<b>Capital Share Transactions (Shares):</b>		
<b>Initial Shares</b>		
Shares sold	157,817	360,786
Shares issued for distributions reinvested	551,234	163,702
Shares redeemed	(310,262)	(2,544,770)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>398,789</b>	<b>(2,020,282)</b>
<b>Service Shares</b>		
Shares sold	315,781	781,309
Shares issued for distributions reinvested	454,914	81,427
Shares redeemed	(355,417)	(633,009)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>415,278</b>	<b>229,727</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	22.56	20.09	18.95	23.03	20.87	15.68
Investment Operations:						
Investment income—net <sup>a</sup>	.06	.10	.21	.18	.14	.20
Net realized and unrealized gain (loss) on investments	(.35)	2.92	2.50	(.50)	2.35	5.24
Total from Investment Operations	(.29)	3.02	2.71	(.32)	2.49	5.44
Distributions:						
Dividends from						
investment income—net	(.13)	(.22)	(.21)	(.14)	(.21)	(.25)
Dividends from						
net realized gain on investments	(2.56)	(.33)	(1.36)	(3.62)	(.12)	-
Total Distributions	(2.69)	(.55)	(1.57)	(3.76)	(.33)	(.25)
Net asset value, end of period	19.58	22.56	20.09	18.95	23.03	20.87
<b>Total Return (%)</b>	(1.51) <sup>b</sup>	15.38	15.47	(2.29)	12.09	34.99
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses						
to average net assets	.86 <sup>c</sup>	.87	.85	.85	.85	.86
Ratio of net expenses						
to average net assets	.86 <sup>c</sup>	.87	.85	.85	.85	.86
Ratio of net investment income						
to average net assets	.62 <sup>c</sup>	.50	1.16	.89	.64	1.11
Portfolio Turnover Rate	35.77 <sup>b</sup>	64.86	65.52	80.27	83.06	68.72
Net Assets, end of period (\$ x 1,000)	88,334	92,776	123,226	123,354	160,482	158,682

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

<sup>b</sup> Not annualized.

<sup>c</sup> Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended					
	June 30, 2018 (Unaudited)	Year Ended December 31,				
	2017	2016	2015	2014	2013	
<b>Service Shares</b>						
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	22.45	20.00	18.88	22.97	20.83	15.65
Investment Operations:						
Investment income—net <sup>a</sup>	.04	.06	.17	.15	.09	.16
Net realized and unrealized gain (loss) on investments	(.36)	2.90	2.47	(.52)	2.34	5.23
Total from Investment Operations	(.32)	2.96	2.64	(.37)	2.43	5.39
Distributions:						
Dividends from investment income—net	(.07)	(.18)	(.16)	(.10)	(.17)	(.21)
Dividends from net realized gain on investments	(2.56)	(.33)	(1.36)	(3.62)	(.12)	-
Total Distributions	(2.63)	(.51)	(1.52)	(3.72)	(.29)	(.21)
Net asset value, end of period	19.50	22.45	20.00	18.88	22.97	20.83
<b>Total Return (%)</b>	(1.61) <sup>b</sup>	15.04	15.20	(2.52)	11.76	34.70
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	1.11 <sup>c</sup>	1.12	1.10	1.10	1.10	1.11
Ratio of net expenses to average net assets	1.11 <sup>c</sup>	1.12	1.10	1.10	1.10	1.11
Ratio of net investment income to average net assets	.37 <sup>c</sup>	.28	.94	.72	.40	.86
Portfolio Turnover Rate	35.77 <sup>b</sup>	64.86	65.52	80.27	83.06	68.72
Net Assets, end of period (\$ x 1,000)	74,926	76,948	63,972	49,363	35,213	23,838

<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:**

MidCap Stock 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 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. 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:

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	<b>Total</b>
<b>Assets (\$)</b>				
Investments in Securities:				
Equity Securities-				
Domestic Common				
Stocks <sup>†</sup>	162,725,155	-	-	<b>162,725,155</b>
Registered Investment Companies	4,238,579	-	-	<b>4,238,579</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 \$2,551 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 \$1,889,706 and long-term capital gains \$2,995,745. 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 \$94,404 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 \$432 for transfer agency services and \$62 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 \$62.

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 \$318 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 \$103,483, Distribution Plan fees \$15,782, custodian fees \$665, Chief Compliance Officer fees \$6,320 and transfer agency fees \$256.

(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 \$59,225,791 and \$61,528,967, respectively.

At June 30, 2018, accumulated net unrealized appreciation on investments was \$23,482,712, consisting of \$27,907,487 gross unrealized appreciation and \$4,424,775 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

# For More Information

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## **Dreyfus Investment Portfolios, MidCap Stock 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.