Dreyfus Investment Portfolios, Technology Growth 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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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Investment Portfolios, Technology Growth 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

For the period from January 1, 2018 through June 30, 2018, as provided by Barry K. Mills, CFA, Portfolio Manager

Market and Fund Performance Overview

For the six-month period ended June 30, 2018, Dreyfus Investment Portfolios, Technology Growth Portfolio's Initial shares produced a total return of 13.72%, and its Service shares produced a total return of 13.60%.[1] The fund's benchmarks, the NYSE® Technology Index and the S&P 500® Index, produced total returns of 11.88% and 2.65%, respectively, over the same period.[2,3]

Technology stocks gained ground despite inflation-related concerns in the United States and international trade tensions, which constrained the performance of broad market averages. The fund outperformed its benchmarks on the strength of favorable individual stock selections.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets in the stocks of growth companies of any size that Dreyfus believes to be leading producers or beneficiaries of technological innovation. Up to 25% of the fund's assets may be invested in foreign securities.

In choosing stocks, the fund looks for technology companies with the potential for strong earnings or revenue growth rates, although some of the fund's investments may currently be experiencing losses. The fund's investment process centers on a multi-dimensional approach that looks for opportunities across emerging growth, cyclical, or stable growth companies. The fund's investment approach seeks companies that appear to have strong earnings momentum, positive earnings revisions, favorable growth, product, or market cycles, and/or favorable valuations.

Information Technology Outperformed Other Sectors

Stocks encountered heightened levels of volatility during the reporting period in response to rapidly shifting investor sentiment. January started on a strong note, with equities rising broadly in response to domestic economic expansion and passage of major, business-friendly tax reforms. In February, stocks plunged and volatility soared in response to rising wage pressures, which, along with other indicators, signaled a possible uptick in inflation. Markets recovered ground as these concerns eased through the rest of February, with information technology stocks far outpacing other market sectors. March saw another broad-based market decline amid escalating trade tensions stemming from higher U.S. tariffs.

Stocks gradually advanced during the second half of the reporting period when positive U.S. economic data continued to accrue, and information technology stocks once more led the way. However, the market's advance was limited by concerns related to tariffs imposed by the U.S. government on Chinese imports, followed by Chinese retaliation and the threat of additional tariffs. The industrials and materials sectors were hit particularly hard by escalating trade tensions, and interest rate-sensitive sectors lagged as well. In contrast, information technology continued to outperform.

Stock Selections Enhanced Returns

The fund bolstered performance compared to its benchmarks by allocating relatively few assets to lagging semiconductor companies. Instead, we emphasized holdings in the more robust Internet and software industries, where strong individual stock selections further enhanced returns. Top performers included payment processor Square, which further expanded into a global platform for small businesses to manage inventories and borrow capital; streaming media content provider Netflix, which reported rising profitability and growing global subscribership; cloud-based service management solutions company ServiceNow, which generated increasing earnings while continuing to invest for future growth; and electronic gaming company Activision Blizzard, which demonstrated solid year-over-year revenue growth with attractive new product releases scheduled for later in 2018. Another leading holding, Internet retailer Amazon.com, continued its ongoing pattern of gaining market share in its established markets while making progress toward establishing footholds in new ones, such as grocery and pharmaceutical sales.

Of course, a few holdings fared less well over the first half of 2018. Most notably, social media company Weibo and diversified Internet services provider Tencent, both based in China, were hurt by a broader decline in Chinese stocks prompted by fears of a trade war. The fund's position in communications giant Verizon Communications, prompted by the stock's defensive investment characteristics as well as the company's leading position in the deployment of next-generation 5G mobile service, proved premature. Lack of exposure to a few of the sector's highest-flying names—such as electronic gaming company Electronic Arts—also undercut relative returns.

Positioning the Fund for Slower Growth

With many corporate balance sheets flush with cash and chief information officers predicting higher rates of corporate spending on productivity and efficiency enhancements, we believe conditions remain positive for further gains among information technology stocks. However, we remain wary of escalating trade tensions between the United States and its trading partners, particularly China, and watchful of U.S. inflation trends. These concerns have prompted us to increase the fund's exposure to more defensive technology stocks, while continuing to position the fund to benefit from long-term, secular technological trends.

July 16, 2018

1 *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.*

2 *Source: Bloomberg L.P. — The NYSE® Technology Index is an equal-dollar weighted index designed to objectively represent the technology sector by holding 35 of the leading U.S. technology-related companies. Investors cannot invest directly in any index.*

3 *Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.*

The technology sector has been among the most volatile sectors of the stock market. Technology companies involve greater risk because their revenue and/or earnings tend to be less predictable, and some companies may be experiencing significant losses.

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, Technology Growth 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, Technology Growth 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†	$ 4.19	$ 5.51
Ending value (after expenses)	$ 1,137.20	$ 1,136.00

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†	$ 3.96	$ 5.21
Ending value (after expenses)	$ 1,020.88	$ 1,019.64

† *Expenses are equal to the fund's annualized expense ratio of .79% for Initial shares and 1.04% 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 ($)
Common Stocks - 96.2%		
Application Software - 9.8%		
Adobe Systems	103,887 [a]	25,328,689
salesforce.com	184,683 [a]	25,190,761
Splunk	71,042 [a]	7,040,973
		57,560,423
Automobile Manufacturers - 2.1%		
Tesla	36,924 [a,b]	**12,663,086**
Communications Equipment - 6.7%		
Cisco Systems	542,809	23,357,071
Lumentum Holdings	75,657 [a,b]	4,380,540
Palo Alto Networks	57,679 [a]	11,851,304
		39,588,915
Data Processing & Outsourced Services - 7.3%		
PayPal Holdings	200,844 [a]	16,724,280
Square, Cl. A	129,707 [a,b]	7,995,139
Visa, Cl. A	138,162	18,299,557
		43,018,976
Electronic Components - 1.3%		
Amphenol, Cl. A	87,914	**7,661,705**
Health Care Equipment - 1.3%		
Intuitive Surgical	15,899 [a]	**7,607,354**
Home Entertainment Software - 3.6%		
Activision Blizzard	277,936	**21,212,076**
Integrated Telecommunication Services - 3.1%		
Verizon Communications	358,724	**18,047,404**
Internet & Direct Marketing Retail - 12.1%		
Amazon.com	20,893 [a]	35,513,921
Netflix	91,886 [a]	35,966,937
		71,480,858
Internet Software & Services - 13.6%		
Alibaba Group Holding, ADR	111,238 [a,b]	20,637,986
Alphabet, Cl. C	11,805 [a]	13,170,248
Facebook, Cl. A	124,274 [a]	24,148,924
Tencent Holdings	280,600	14,084,363
Weibo, ADR	90,152 [a,b]	8,001,892
		80,043,413
IT Consulting & Other Services - 2.8%		
International Business Machines	119,185	**16,650,145**
Research & Consulting Services - 1.0%		
CoStar Group	14,926 [a]	**6,158,915**
Semiconductor Equipment - 2.9%		
Applied Materials	186,094	8,595,682

Description	7-Day Yield (%)	Shares	Value ($)
Common Stocks - 96.2% (continued)			
Semiconductor Equipment - 2.9% (continued)			
Lam Research		51,088 [b]	8,830,561
			17,426,243
Semiconductors - 13.2%			
Broadcom		63,972	15,522,166
Microchip Technology		126,162 [b]	11,474,434
Micron Technology		208,408 [a]	10,928,916
NVIDIA		104,465	24,747,758
Texas Instruments		136,680	15,068,970
			77,742,244
Systems Software - 10.2%			
Microsoft		339,782	33,505,903
Oracle		344,695	15,187,262
ServiceNow		66,041 [a]	11,390,091
			60,083,256
Technology Hardware Storage & Peripherals - 5.2%			
Apple		164,541	**30,458,185**
Total Common Stocks (cost $354,022,664)			**567,403,198**
Other Investment - 3.4%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $19,802,642)	1.83	19,802,642 [c]	**19,802,642**
Investment of Cash Collateral for Securities Loaned - 4.3%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $25,331,473)	1.85	25,331,473 [c]	**25,331,473**
Total Investments (cost $399,156,779)		**103.9%**	**612,537,313**
Liabilities, Less Cash and Receivables		**(3.9%)**	**(22,970,633)**
Net Assets		**100.0%**	**589,566,680**

ADR—American Depository Receipt

[a] *Non-income producing security.*

[b] *Security, or portion thereof, on loan. At June 30, 2018, the value of the fund's securities on loan was $59,309,518 and the value of the collateral held by the fund was $74,931,948, consisting of cash collateral of $25,331,473 and U.S. Government & Agency securities valued at $49,600,475.*

[c] *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 (%)
Application Software	13.6
Internet Software & Services	13.6
Semiconductors	13.2
Internet & Direct Marketing Retail	12.1
Systems Software	10.2
Money Market Investments	7.7
Data Processing & Outsourced Services	7.3
Communications Equipment	6.7
Technology Hardware Storage & Peripherals	5.2
Home Entertainment Software	3.6
Integrated Telecommunication Services	3.1
Semiconductor Equipment	2.9
Automobile Manufacturers	2.1
Electronic Components	1.3
Healthcare-Products	1.3
	103.9

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Companies	Value 12/31/17($)	Purchases($)	Sales($)	Value 6/30/18($)	Net Assets(%)	Dividends/ Distributions($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	9,767,983	69,111,828	59,077,169	19,802,642	3.4	100,316
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	17,229,167	110,693,745	102,591,439	25,331,473	4.3	-
Total	**26,997,150**	**179,805,573**	**161,668,608**	**45,134,115**	**7.7**	**100,316**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $59,309,518)—Note 1(b):		
Unaffiliated issuers	354,022,664	567,403,198
Affiliated issuers	45,134,115	45,134,115
Cash		2,813,001
Dividends and securities lending income receivable		65,390
Prepaid expenses		4,021
		615,419,725
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		471,063
Liability for securities on loan—Note 1(b)		25,331,473
Payable for shares of Beneficial Interest redeemed		16,383
Accrued expenses		34,126
		25,853,045
Net Assets ($)		**589,566,680**
Composition of Net Assets ($):		
Paid-in capital		355,081,239
Accumulated investment (loss)—net		(202,345)
Accumulated net realized gain (loss) on investments		21,307,252
Accumulated net unrealized appreciation (depreciation)		
on investments		213,380,534
Net Assets ($)		**589,566,680**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	141,047,500	448,519,180
Shares Outstanding	5,442,822	18,293,709
Net Asset Value Per Share ($)	**25.91**	**24.52**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2018 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	2,275,610
Affiliated issuers	100,316
Income from securities lending—Note 1(b)	112,630
Total Income	**2,488,556**
Expenses:	
Management fee—Note 3(a)	2,069,684
Distribution fees—Note 3(b)	521,310
Professional fees	49,575
Prospectus and shareholders' reports	13,039
Trustees' fees and expenses—Note 3(c)	8,805
Loan commitment fees—Note 2	6,388
Custodian fees—Note 3(b)	3,038
Shareholder servicing costs—Note 3(b)	450
Miscellaneous	18,669
Total Expenses	**2,690,958**
Less—reduction in fees due to earnings credits—Note 3(b)	(57)
Net Expenses	**2,690,901**
Investment (Loss)—Net	**(202,345)**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	21,333,567
Net unrealized appreciation (depreciation) on investments	45,819,706
Net Realized and Unrealized Gain (Loss) on Investments	**67,153,273**
Net Increase in Net Assets Resulting from Operations	**66,950,928**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations ($):		
Investment (loss)—net	(202,345)	(951,137)
Net realized gain (loss) on investments	21,333,567	30,839,567
Net unrealized appreciation (depreciation) on investments	45,819,706	107,857,056
Net Increase (Decrease) in Net Assets Resulting from Operations	**66,950,928**	**137,745,486**
Distributions to Shareholders from ($):		
Net realized gain on investments:		
Initial Shares	(6,797,939)	(4,962,679)
Service Shares	(22,491,966)	(14,008,431)
Total Distributions	**(29,289,905)**	**(18,971,110)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	6,457,871	8,829,083
Service Shares	65,233,527	71,523,776
Distributions reinvested:		
Initial Shares	6,797,939	4,962,679
Service Shares	22,491,966	14,008,431
Cost of shares redeemed:		
Initial Shares	(4,876,769)	(10,261,805)
Service Shares	(32,099,263)	(32,979,833)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**64,005,271**	**56,082,331**
Total Increase (Decrease) in Net Assets	**101,666,294**	**174,856,707**
Net Assets ($):		
Beginning of Period	487,900,386	313,043,679
End of Period	**589,566,680**	**487,900,386**
Accumulated investment (loss)—net	(202,345)	-
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	248,527	414,443
Shares issued for distributions reinvested	263,180	261,607
Shares redeemed	(190,213)	(487,724)
Net Increase (Decrease) in Shares Outstanding	**321,494**	**188,326**
Service Shares		
Shares sold	2,640,131	3,549,112
Shares issued for distributions reinvested	919,541	775,661
Shares redeemed	(1,318,794)	(1,645,634)
Net Increase (Decrease) in Shares Outstanding	**2,240,878**	**2,679,139**

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	Year Ended December 31,				
Initial Shares	(Unaudited)	2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	23.95	17.69	17.78	18.65	18.38	13.84
Investment Operations:						
Investment income (loss)—net[a]	.01	(.01)	.01	(.04)	(.01)	(.01)
Net realized and unrealized gain (loss) on investments	3.27	7.29	.77	1.12	1.26	4.55
Total from Investment Operations	3.28	7.28	.78	1.08	1.25	4.54
Distributions:						
Dividends from net realized gain on investments	(1.32)	(1.02)	(.87)	(1.95)	(.98)	–
Net asset value, end of period	25.91	23.95	17.69	17.78	18.65	18.38
Total Return (%)	13.72[b]	42.64	4.72	6.16	6.82	32.80
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.79[c]	.82	.83	.83	.83	.85
Ratio of net expenses to average net assets	.79[c]	.82	.83	.83	.83	.85
Ratio of net investment income (loss) to average net assets	.12[c]	(.05)	.07	(.22)	(.05)	(.05)
Portfolio Turnover Rate	21.99[b]	42.07	64.26	70.33	72.20	68.73
Net Assets, end of period ($ x 1,000)	141,048	122,670	87,243	96,422	96,320	96,786

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

Service Shares	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	22.75	16.88	17.06	18.01	17.82	13.45
Investment Operations:						
Investment (loss)—net[a]	(.02)	(.06)	(.03)	(.08)	(.05)	(.04)
Net realized and unrealized gain (loss) on investments	3.11	6.95	.72	1.08	1.22	4.41
Total from Investment Operations	3.09	6.89	.69	1.00	1.17	4.37
Distributions:						
Dividends from net realized gain on investments	(1.32)	(1.02)	(.87)	(1.95)	(.98)	–
Net asset value, end of period	24.52	22.75	16.88	17.06	18.01	17.82
Total Return (%)	13.60[b]	42.36	4.38	5.92	6.58	32.49
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.04[c]	1.07	1.08	1.08	1.08	1.10
Ratio of net expenses to average net assets	1.04[c]	1.07	1.08	1.08	1.08	1.10
Ratio of net investment (loss) to average net assets	(.13)[c]	(.30)	(.18)	(.47)	(.30)	(.30)
Portfolio Turnover Rate	21.99[b]	42.07	64.26	70.33	72.20	68.73
Net Assets, end of period ($ x 1,000)	448,519	365,231	225,801	217,006	187,957	184,493

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Technology Growth 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 capital appreciation. 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 ADRs 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
Assets ($)				
Investments in Securities:				
Equity Securities - Domestic Common Stocks†	524,678,957	-	-	**524,678,957**
Equity Securities - Foreign Common Stocks†	42,724,241	-	-	**42,724,241**

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	**Total**
Assets ($)				
Registered Investment Companies	45,134,115	-	-	**45,134,115**

† *See Statement of Investments for additional detailed categorizations.*

At December 31, 2017, $19,589,010 of exchange traded foreign equity securities were classified within Level 2 of the fair value hierarchy pursuant to the fund's fair valuation procedures. 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 $22,345 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: long-term capital gains $18,971,110. 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 $521,310 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 $270 for transfer agency services and $39 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 $39.

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 $3,038 pursuant to the custody agreement. These fees were partially offset by earnings credits of $18.

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 $366,196, Distribution Plan fees $92,385, custodian fees $6,012, Chief Compliance Officer fees $6,320 and transfer agency fees $150.

(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 $139,977,242 and $117,638,839, respectively.

At June 30, 2018, accumulated net unrealized appreciation on investments was $213,380,534, consisting of $219,221,985 gross unrealized appreciation and $5,841,451 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).

For More Information

Dreyfus Investment Portfolios, Technology Growth Portfolio

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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

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

Internet Information can be viewed online or downloaded at 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.

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