

Release Date: 12-31-2022

# BNY Mellon VIF Appreciation Portfolio — Initial Shares

## Investment Strategy from investment's prospectus

The investment seeks long-term capital growth consistent with the preservation of capital; its secondary goal is current income. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks. It focuses on "blue chip" companies with total market capitalizations of more than \$5 billion at the time of purchase, including multinational companies.

Past name: Dreyfus VIF Appreciation Initial.

## Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## Operations

Fund Inception Date	04-05-93
Initial Share Class Inception Date	04-05-93
Advisor	BNY Mellon Investment Funds VII, Inc.
Subadvisor	Fayez Sarofim & Company

## Fees and Expenses as of 04-29-22

Gross Prospectus Expense Ratio	0.80%
Net Prospectus Expense Ratio	0.80%

## Waiver Data

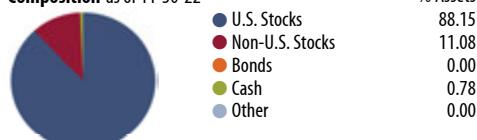
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Catherine P. Crain, CFA, M.B.A., University of Texas, 1993. B.A., University of Texas, Austin, 1989. Since 1998.  
 Christopher B. Sarofim, A.B., Princeton University, 1986. Since 2000.

## Portfolio Analysis as of 11-30-22

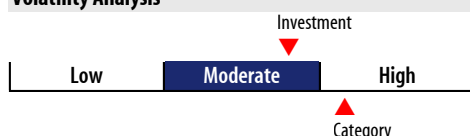
### Composition as of 11-30-22



### Top 20 Holdings as of 11-30-22

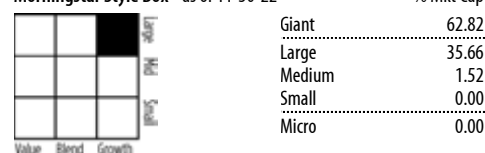
Company	% Assets
Microsoft Corp	7.98
Apple Inc	6.23
Chevron Corp	4.98
UnitedHealth Group Inc	4.11
Visa Inc Class A	4.02
Hess Corp	3.89
Texas Instruments Inc	3.42
Amazon.com Inc	3.19
Air Products & Chemicals Inc	3.18
Novo Nordisk A/S ADR	2.94
Alphabet Inc Class C	2.81
LVMH Moet Hennessy Louis Vuitton SE	2.52
BlackRock Inc	2.47
Exxon Mobil Corp	2.39
PepsiCo Inc	2.37
Union Pacific Corp	2.32
S&P Global Inc	2.27
Coca-Cola Co	2.22
Abbott Laboratories	2.18
McDonald's Corp	2.14
Total Number of Stock Holdings	46
Total Number of Bond Holdings	—
Annual Turnover Ratio %	3.81
Total Fund Assets (\$mil)	182.84

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

### Morningstar Style Box™ as of 11-30-22



### Statistics as of 11-30-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	21.10	16.92	23.25
P/B Ratio	4.17	3.23	5.05
P/C Ratio	12.99	10.00	13.47
GeoAvgCap(\$mil)	278,738.02	161,215.02	293,558.76

### Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	21.40	21.16	23.90
3 Yr Sharpe Ratio	0.46	0.41	0.28
3 Yr Alpha	1.14	—	-2.63
3 Yr Beta	1.00	—	1.05
3 Yr R-squared	97.33	—	88.10

### Morningstar Sectors as of 11-30-22

Sector	%Fund	S&P 500 %
Cyclical	31.64	28.72
Basic Materials	4.63	2.46
Consumer Cyclical	11.40	9.56
Financial Services	15.61	13.89
Real Estate	0.00	2.81
Sensitive	45.08	44.59
Communication Services	4.24	7.28
Energy	11.35	5.23
Industrials	6.45	9.06
Technology	23.04	23.02
Defensive	23.28	26.69
Consumer Defensive	11.10	7.61
Healthcare	12.18	15.90
Utilities	0.00	3.18

## Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE