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BNY Mellon IP MidCap Stock Portfolio — Service Shares

Investment Strategy from investment's prospectus

The investment seeks 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 (S&P 400 Index). To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks of mid-cap companies. It invests in growth and value stocks, which are chosen through a disciplined investment process that combines computer modeling techniques, fundamental analysis and risk management.

Past name: Dreyfus IP MidCap Stock Svc.

Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory.

Operations

Fund Inception Date	01-02-01
Initial Share Class Inception Date	05-01-98
Advisor	BNY Mellon Investment Adviser, Inc.
Subadvisor	—

Fees and Expenses as of 05-01-20

Gross Prospectus Expense Ratio	1.11%
Net Prospectus Expense Ratio	1.11%

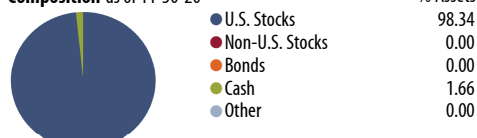
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Syed A. Zamil. Since 2017.
 Chris Yao. Since 2019.

Portfolio Analysis as of 11-30-20

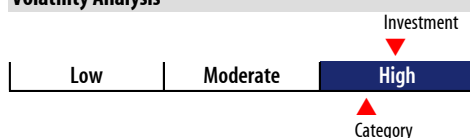
Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

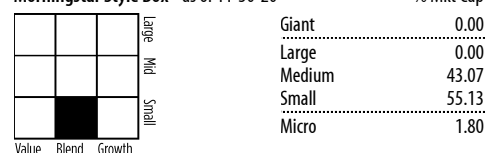
Company	% Assets
Dreyfus Instl Preferred Gov Plus MMkt	1.66
Primerica Inc	1.36
First Industrial Realty Trust Inc	1.35
Teradyne Inc	1.26
Charles River Laboratories International Inc	1.09
Gentex Corp	1.03
Idacorp Inc	0.98
Cathay General Bancorp	0.97
Steris PLC	0.96
Lamar Advertising Co Class A	0.92
Deckers Outdoor Corp	0.92
PS Business Parks Inc	0.89
Enphase Energy Inc	0.89
SEL Investments Co	0.89
Fair Isaac Corp	0.86
Reliance Steel & Aluminum Co	0.86
Corporate Office Properties Trust	0.86
OGE Energy Corp	0.82
The Timken Co	0.81
EMCOR Group Inc	0.78
Total Number of Stock Holdings	295
Total Number of Bond Holdings	—
Annual Turnover Ratio %	82.88
Total Fund Assets (\$mil)	153.40

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 11-30-20



Statistics as of 11-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	17.84	22.62	19.84
P/B Ratio	2.19	3.67	2.62
P/C Ratio	10.36	15.03	10.32
GeoAvgCap(\$mil)	6,044.81	176,727.08	10,803.35

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	23.58	18.80	22.50
3 Yr Sharpe Ratio	0.18	0.72	0.40
3 Yr Alpha	-12.04	—	-6.24
3 Yr Beta	1.20	—	1.12
3 Yr R-squared	90.88	—	88.49

Morningstar Sectors as of 11-30-20

Sector	%Fund	S&P 500 %
Cyclical	43.05	30.69
Basic Materials	4.49	2.27
Consumer Cyclical	14.94	12.50
Financial Services	14.38	13.50
Real Estate	9.24	2.42
Sensitive	37.42	46.03
Communication Services	2.76	10.77
Energy	2.45	2.28
Industrials	15.23	8.79
Technology	16.98	24.19
Defensive	19.53	23.28
Consumer Defensive	4.67	6.97
Healthcare	11.61	13.55
Utilities	3.25	2.76

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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