

Release Date: 12-31-2022

# BNY Mellon IP Small Cap Stock Index Portfolio — Service Shares

## Investment Strategy from investment's prospectus

The investment seeks to match the performance of the Standard & Poor's SmallCap 600 Index. The fund generally is fully invested in all of the stocks that comprise the S&P SmallCap 600 Index. The S&P SmallCap 600 Index is an unmanaged index composed of 600 domestic stocks. S&P weights each company's stock in the index by its market capitalization (i.e., the share price times the number of shares outstanding), adjusted by the number of available float shares (i.e., those shares available to public investors).

Past name: Dreyfus IP Small Cap Stock Index Svc.

## Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

## Operations

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

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

Gross Prospectus Expense Ratio	0.61%
Net Prospectus Expense Ratio	0.60%

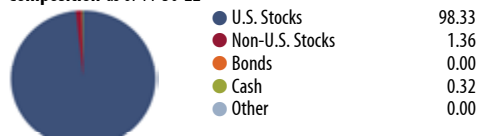
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual		0.01

## Portfolio Manager(s)

Marlene Walker-Smith. M.B.A., University of Pittsburgh. B.A., Washington & Jefferson College. Since 2020.  
 David France. Since 2020.

## Portfolio Analysis as of 11-30-22

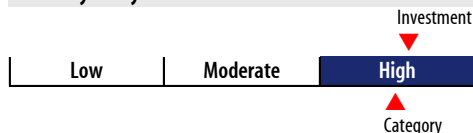
### Composition as of 11-30-22



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

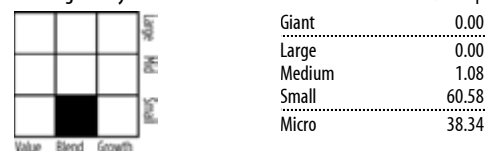
Company	% Assets
Agree Realty Corp	0.59
Helmerich & Payne Inc	0.57
AMN Healthcare Services Inc	0.57
SM Energy Co	0.56
Exponent Inc	0.56
Ensign Group Inc	0.56
SPS Commerce Inc	0.54
Applied Industrial Technologies Inc	0.54
UFP Industries Inc	0.53
Livent Corp	0.53
Fabrinet	0.52
E-Mini Russ 2000 Dec22 12-16-22	0.49
Comfort Systems USA Inc	0.48
Balchem Corp	0.48
Academy Sports and Outdoors Inc Ordinary Shares	0.46
PBF Energy Inc Class A	0.45
H.B. Fuller Co	0.45
South Jersey Industries Inc	0.45
Rambus Inc	0.45
Diodes Inc	0.44
Total Number of Stock Holdings	601
Total Number of Bond Holdings	—
Annual Turnover Ratio %	46.01
Total Fund Assets (\$mil)	524.09

## 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 11-30-22



## Statistics as of 11-30-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	11.82	16.92	12.84
P/B Ratio	1.62	3.23	1.98
P/C Ratio	5.12	10.00	5.62
GeoAvgCap(\$mil)	2,071.16	161,215.02	4,241.80

## Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	26.41	21.16	26.07
3 Yr Sharpe Ratio	0.29	0.41	0.29
3 Yr Alpha	-2.04	—	-2.04
3 Yr Beta	1.11	—	1.10
3 Yr R-squared	79.63	—	80.41

## Morningstar Sectors as of 11-30-22

Sector	%Fund	S&P 500 %
Cyclical	45.14	28.72
Basic Materials	5.79	2.46
Consumer Cyclical	12.86	9.56
Financial Services	17.52	13.89
Real Estate	8.97	2.81
Sensitive	36.46	44.59
Communication Services	2.29	7.28
Energy	4.96	5.23
Industrials	16.33	9.06
Technology	12.88	23.02
Defensive	18.40	26.69
Consumer Defensive	5.41	7.61
Healthcare	10.76	15.90
Utilities	2.23	3.18

## 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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