BNY Mellon Investment Portfolios, MidCap Stock Portfolio

Initial Shares

Investment Professionals
Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

Investment Adviser
BNY Mellon Investment Adviser, Inc.

Benchmark
S&P MidCap 400® Index

Total Assets
$151,971,134

Holdings
117

Expenses and Fees
Total Expenses 0.86%

Historical Turnover Rate
68.02% (as of fiscal year end)

Fiscal Year End
12/31/2018

Top Ten Holdings

1. Zebra Technologies, Cl. A 1.94%
2. Old Dominion Freight Line 1.78%
3. Oge Energy 1.70%
4. Brown & Brown 1.69%
5. Charles River Laboratories International 1.67%
6. Exelixis 1.63%
7. Teledyne Technologies 1.63%
8. Gentex 1.62%
9. Lamar Advertising, Cl. A 1.59%
10. Oshkosh 1.57%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

Asset Allocation

- Common Stock; Domestic 98.11%
- Common Stock; Foreign 1.54%
- Short Term 0.37%
- Net Cash (Liabilities) -0.02%

Top Sectors and Industries

- Finance 20.32%
- Industrial 17.33%
- Technology 14.76%
- Consumer Discretionary 10.46%
- Consumer Staples 10.18%
- Materials 5.20%
- Retailing 5.02%
- Utilities 3.19%
- Energy 3.14%
- Health Care Equipment & Services 1.79%

*Portfolio composition is as of 06/30/2019 and is subject to change at any time. \( ^* \)Total net assets are for the fund. Please see the prospectus for expenses as of the fund’s most recent fiscal year end. Expense information reflects the fund’s Initial Shares only and does not reflect the fees and charges imposed by participating insurance companies under their variable annuity contracts or variable life insurance policies. Current or future expenses may be higher or lower. The fund currently offers two classes of shares, including Initial Shares. Consult your Financial Representative for more information.

GOAL/APPROACH
The fund 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).
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. 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 S&P 400 Index, the fund’s benchmark, is a primary goal of the investment process.
The fund invests principally in common stocks, but its stock investments also may include preferred stocks, convertible securities and depositary receipts, including those issued in initial public offerings (IPOs) or shortly thereafter. The portfolio managers will 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 which measures a diverse set of corporate characteristics to identify and rank stocks based on:

- valuation, such as current and forecasted price-to-earnings ratios, yields, dividend discount models, and other price sensitive data for a stock compared to its past, its peers, and the model’s overall stock universe;
- momentum and sentiment, meaning measures that reflect the changes in short-term earnings outlook through factors such as revised earnings estimates and earnings surprises; and
- earnings quality measures, such as accruals compared to cash earnings, changes in inventory to sales ratio, and return on equity.

RISKS
An investment in the fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. It is not a complete investment program. The fund’s share price fluctuates, sometimes dramatically, which means you could lose money. Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. The fund uses an indexing strategy. It does not attempt to manage market volatility, use defensive strategies or reduce the effects of any long-term periods of poor stock performance. **Small and midsized company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

PORTFOLIO MANAGEMENT
The fund’s investment adviser is BNY Mellon Investment Adviser, Inc. The primary portfolio managers of the fund are C. Wesley Boggs, William S. Cazalet, CAIA, Peter D. Goslin, CFA and Syed A. Zamil, CFA. Mr. Boggs has served as a primary portfolio manager of the fund since May 2012, Mr. Cazalet has served as a primary portfolio manager of the fund since December 2014 and Messrs. Goslin and Zamil have each served as primary portfolio manager of the fund since March 2017. Mr. Boggs is a vice president and senior portfolio manager on the Multi-Factor Equity team at Mellon Investments Corporation (Mellon), an affiliate of BNY Mellon Investment Adviser, Inc. Mr. Cazalet is a managing director and head of the Multi-Factor Equity team at Mellon. Mr. Goslin is a director and senior portfolio manager on the Multi-Factor Equity team at Mellon. Mr. Zamil is a managing director and global investment strategist for the Index, Multi-Asset and Multi-Factor Strategies team at Mellon. Mellon investment professionals manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.

The investment objective and policies of BNY Mellon Investment Portfolios, MidCap Stock Portfolio Initial Shares may be similar to those of other funds/portfolios managed or advised by BNY Mellon Investment Adviser, Inc. However, the investment results of the portfolio may be higher or lower than, and may not be comparable to those of any other BNY Mellon Investment Adviser, Inc. and/or any Sub-Investment Adviser fund/portfolio.
The portfolio is only available as a funding vehicle for variable annuity contracts and variable life insurance policies. Individuals may not directly purchase shares of the portfolio. 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. Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial advisor to obtain a prospectus and, if available, the summary prospectus that contains this and other information about the fund, and read it carefully before investing. Variable insurance products pose investment risks, including the possible loss of principal.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

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