

# BNY Mellon Investment Portfolios, MidCap Stock Portfolio

Fact Sheet | June 30, 2025

Initial Shares  
Service Shares

## Sub-Adviser

Newton Investment  
Management North America,  
LLC

## Investment Adviser

BNY Mellon Investment Adviser,  
Inc.

## Benchmark<sup>4</sup>

S&P MidCap 400<sup>®</sup> Index

## Assets for the Fund<sup>2</sup>

\$154,215,543

## Holdings<sup>1</sup>

256

## Historical Turnover Rate

59.03%

(as of fiscal year end)

## Fiscal Year End

12/31/2024

## Total Expenses (%)<sup>3</sup>

Class	Gross <sup>†</sup>	Net <sup>††</sup>
Initial Shares	0.88	0.80
Service Shares	1.13	1.05

## Top Ten Holdings<sup>1</sup>

Company	Fund
EMCOR Group	2.54%
Sprouts Farmers Market	1.39%
First Horizon	1.34%
US Foods Holding	1.31%
ITT	1.25%
Wesco International	1.21%
Axon Enterprise	1.11%
Watts Water Technologies, Class A	1.07%
SEI Investments	0.98%
Armstrong World Industries	0.96%

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

## Asset Allocation<sup>1</sup>

Asset Type	Fund
Common Stock; Domestic	99.15%
Common Stock; Foreign	0.67%
Short Term	0.19%
Net Cash (Liabilities)	-0.02%

## Top Sectors and Industries<sup>1</sup>

Sector	Fund
Finance	22.86%
Industrial	16.92%
Technology	10.84%
Health Care	8.09%
Materials	5.46%
Capital Goods	4.44%
Energy	3.85%
Retailing	3.77%
Consumer Staples	3.43%
Consumer Services	3.38%

<sup>†</sup>Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements.

<sup>††</sup>Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The net expense ratio(s) reflect a contractual expense reduction agreement through 5/1/2026, without which, the returns would have been lower.

<sup>1</sup>Portfolio composition is as of 6/30/2025 and is subject to change at any time. <sup>2</sup>Total net assets are for the fund. <sup>3</sup>Please see the prospectus for expenses as of the fund's most recent fiscal year end. Expense information reflects the fund's Initial and Service Shares 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. Consult your Financial Representative for more information. <sup>4</sup>The S&P MidCap 400<sup>®</sup> Index provides investors with a benchmark for mid-sized companies. The index measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

NAV is Net Asset Value. FDIC is Federal Deposit Insurance Corp. YTD is Year to Date. CFA<sup>®</sup> and Chartered Financial Analyst<sup>®</sup> are registered trademarks owned by the CFA Institute.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

 **BNY** | INVESTMENTS

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## GOAL/APPROACH

The fund seeks investment results that are greater than the total return performance of publicly traded common stocks of mediumsize 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 shortterm 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 midsize 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. (BNYIA). BNYIA has engaged its affiliate, Newton Investment Management North America, LLC (NIMNA), to serve as the fund's sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (NIM), to enable NIM to provide certain advisory services to NIMNA for the benefit of the fund.

The primary portfolio manager of the fund is Peter D. Goslin, CFA. Mr. Goslin has been a primary portfolio manager of the fund since March 2017. Mr. Goslin is a portfolio manager at NIMNA.

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The investment objective and policies of the fund may be similar to those of other funds managed or advised by BNY Mellon Investment Adviser, Inc. However, the investment results of the fund 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.

The fund is only available as a funding vehicle for variable annuity contracts and variable life insurance policies. Individuals may not directly purchase shares of the fund. 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 professional 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 and should not serve as a primary basis for investment decisions. Please consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYIA). BNYIA has engaged its affiliate, Newton Investment Management North America, LLC (NIMNA), to serve as the fund's sub-adviser. NIMNA has entered into a sub-sub investment advisory agreement with its affiliate, Newton Investment Management Limited (NIM), to enable NIM to provide certain advisory services to NIMNA for the benefit of the fund. All are subsidiaries of The Bank of New York Mellon Corporation. BNY is the corporate brand of The Bank of New York Mellon Corporation.

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