

Release Date: 09-30-2018

Dreyfus IP MidCap Stock Portfolio — Initial 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.

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	05-01-98
Initial Share Class Inception Date	05-01-98
Advisor	Dreyfus Corp
Subadvisor	BNY Mellon Asset Management North America Corporation

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	0.87%
Net Prospectus Expense Ratio	0.87%

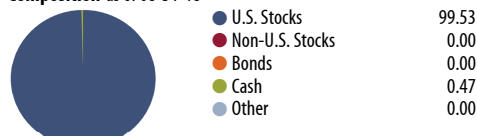
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

C. W. Boggs. Since 2012.
 William S. Cazalet, CAIA. M.S.M., Stanford University. M.A., University of Cambridge. Since 2014.

Portfolio Analysis as of 08-31-18

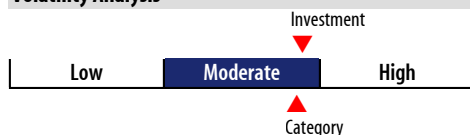
Composition as of 08-31-18



Top 20 Holdings as of 08-31-18

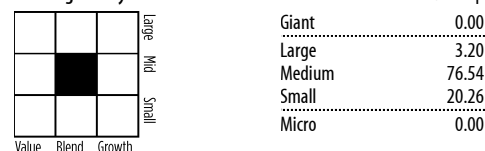
Company	% Assets
WellCare Health Plans Inc	2.15
Primerica Inc	1.87
Charles River Laboratories International Inc	1.87
MDU Resources Group Inc	1.78
OGE Energy Corp	1.75
Zebra Technologies Corp	1.67
First Industrial Realty Trust Inc	1.66
CDK Global Inc	1.65
Synovus Financial Corp	1.64
Lamar Advertising Co Class A	1.63
Maximus Inc	1.61
Vishay Intertechnology Inc	1.60
Cathay General Bancorp	1.59
PBF Energy Inc Class A	1.59
Deckers Outdoor Corp	1.58
Haemonetics Corp	1.58
Weingarten Realty Investors	1.57
Terex Corp	1.54
Dun & Bradstreet Corp	1.53
Convergys Corp	1.52
Total Number of Stock Holdings	102
Total Number of Bond Holdings	—
Annual Turnover Ratio %	64.86
Total Fund Assets (\$mil)	164.46

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 08-31-18



Statistics as of 08-31-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	15.37	17.98	17.42
P/B Ratio	2.68	3.17	2.62
P/C Ratio	9.72	13.67	11.41
GeoAvgCap(\$mil)	5,944.79	109,557.79	9,040.94

Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	10.45	9.18	10.46
3 Yr Sharpe Ratio	1.01	1.69	1.14
3 Yr Alpha	-4.40	—	-2.98
3 Yr Beta	0.96	—	0.95
3 Yr R-squared	71.44	—	70.06

Morningstar Sectors as of 08-31-18

Sector	%Fund	S&P 500 %
Cyclical	48.39	32.42
Basic Materials	7.91	2.27
Consumer Cyclical	15.81	12.18
Financial Services	17.70	15.79
Real Estate	6.97	2.18
Sensitive	30.84	42.67
Communication Services	0.00	3.24
Energy	3.80	6.00
Industrials	17.06	10.35
Technology	9.98	23.08
Defensive	20.78	24.92
Consumer Defensive	2.79	7.13
Healthcare	12.60	14.96
Utilities	5.39	2.83

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.

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