

BNY Mellon Investment Portfolios, MidCap Stock Portfolio

ANNUAL FINANCIALS AND OTHER INFORMATION

December 31, 2024

Initial Shares
Service Shares

IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

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THE FUND

Please note the Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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MidCap Stock Portfolio
Statement of Investments

December 31, 2024

Description	Shares	Value (\$)
Common Stocks — 99.5%		
Automobiles & Components — 1.5%		
Adient PLC ^(a)	25,359	436,935
Autoliv, Inc.	7,253	680,259
Fox Factory Holding Corp. ^(a)	985	29,816
Harley-Davidson, Inc.	14,700	442,911
Lear Corp.	5,439	515,073
Visteon Corp. ^(a)	3,476	308,391
		2,413,385
Banks — 6.3%		
Bank OZK	21,502	957,484
Columbia Banking System, Inc.	33,520	905,375
Commerce Bancshares, Inc.	9,952	620,109
East West Bancorp, Inc.	8,669	830,143
First Financial Bankshares, Inc. ^(b)	19,516	703,552
First Horizon Corp.	102,000	2,054,280
Flagstar Financial, Inc. ^(b)	11,512	107,407
Hancock Whitney Corp.	11,167	611,058
International Bancshares Corp.	2,241	141,542
UMB Financial Corp.	4,864	548,951
Wintrust Financial Corp.	10,074	1,256,329
Zions Bancorp NA	22,230	1,205,977
		9,942,207
Capital Goods — 17.0%		
Acuity Brands, Inc.	4,283	1,251,193
Advanced Drainage Systems, Inc.	2,621	302,988
Allison Transmission Holdings, Inc.	2,400	259,344
Applied Industrial Technologies, Inc.	5,006	1,198,787
Armstrong World Industries, Inc.	9,534	1,347,440
Axon Enterprise, Inc. ^(a)	2,158	1,282,543
BWX Technologies, Inc.	5,307	591,147
Carlisle Cos., Inc.	3,453	1,273,605
Comfort Systems USA, Inc.	1,615	684,857
Core & Main, Inc., Cl. A ^(a)	7,084	360,646
Donaldson Co., Inc.	16,521	1,112,689
EMCOR Group, Inc.	7,658	3,475,966
EnerSys	6,499	600,703
Esab Corp.	7,107	852,414
Flowserve Corp.	12,600	724,752
Fluor Corp. ^(a)	19,773	975,204
Fortune Brands Innovations, Inc.	13,603	929,493
Gates Industrial Corp. PLC ^(a)	18,700	384,659
Generac Holdings, Inc. ^(a)	1,066	165,283
Graco, Inc.	13,630	1,148,873
ITT, Inc.	12,898	1,842,866
Kennametal, Inc.	1,959	47,055
Lennox International, Inc. ^(b)	460	280,278
Lincoln Electric Holdings, Inc.	7,637	1,431,708
MasTec, Inc. ^(a)	1,886	256,760
MSC Industrial Direct Co., Inc., Cl. A ^(b)	7,495	559,802

Statement of Investments (continued)

Description	Shares	Value (\$)
Common Stocks — 99.5% (continued)		
Capital Goods — 17.0% (continued)		
NEXTracker, Inc., Cl. A ^(a)	7,132	260,532
Owens Corning	2,176	370,616
Sunrun, Inc. ^(a)	10,142	93,813
Trex Co., Inc. ^{(a),(b)}	4,181	288,614
UFP Industries, Inc.	1,535	172,918
Valmont Industries, Inc.	1,800	552,006
Watts Water Technologies, Inc., Cl. A	7,035	1,430,215
WESCO International, Inc.	1,954	353,596
		26,863,365
Commercial & Professional Services — 2.0%		
Booz Allen Hamilton Holding Corp.	1,900	244,530
ExlService Holdings, Inc. ^(a)	6,965	309,107
Exponent, Inc.	7,573	674,754
Genpact Ltd.	11,103	476,874
Insperty, Inc.	4,466	346,159
KBR, Inc.	15,800	915,294
MSA Safety, Inc.	396	65,645
The Brink's Company	2,201	204,187
		3,236,550
Consumer Discretionary Distribution & Retail — 3.7%		
Abercrombie & Fitch Co., Cl. A ^(a)	2,415	360,970
AutoNation, Inc. ^(a)	326	55,368
Bath & Body Works, Inc.	2,945	114,178
Burlington Stores, Inc. ^(a)	2,580	735,455
Chewy, Inc., Cl. A ^(a)	9,100	304,759
Dick's Sporting Goods, Inc.	2,021	462,486
Etsy, Inc. ^(a)	4,178	220,974
Murphy USA, Inc.	1,251	627,689
The Gap, Inc. ^(b)	46,611	1,101,418
Williams-Sonoma, Inc. ^(b)	9,719	1,799,764
		5,783,061
Consumer Durables & Apparel — 4.2%		
Carter's, Inc. ^(b)	12,020	651,364
Columbia Sportswear Co. ^(b)	5,214	437,611
Crocs, Inc. ^{(a),(b)}	4,868	533,192
Deckers Outdoor Corp. ^(a)	4,385	890,550
KB Home	3,616	237,643
Lennar Corp., Cl. A	1,355	184,781
Mattel, Inc. ^(a)	19,582	347,189
PVH Corp.	2,206	233,284
Ralph Lauren Corp.	921	212,733
Tempur Sealy International, Inc.	14,016	794,567
Toll Brothers, Inc.	3,944	496,747
TopBuild Corp. ^(a)	3,780	1,176,865
YETI Holdings, Inc. ^(a)	10,125	389,914
		6,586,440
Consumer Services — 3.9%		
ADT, Inc.	69,100	477,481
Aramark	2,824	105,363

Description	Shares	Value (\$)
Common Stocks — 99.5% (continued)		
Consumer Services — 3.9% (continued)		
Boyd Gaming Corp.	13,177	955,860
Duolingo, Inc. ^(a)	2,373	769,398
Expedia Group, Inc. ^(a)	823	153,350
Graham Holdings Co., Cl. B	591	515,305
Grand Canyon Education, Inc. ^(a)	7,263	1,189,679
H&R Block, Inc. ^(b)	10,960	579,126
Travel + Leisure Co.	8,143	410,814
Vail Resorts, Inc. ^(b)	1,639	307,231
Wingstop, Inc.	2,430	690,606
		6,154,213
Consumer Staples Distribution & Retail — 3.2%		
Casey's General Stores, Inc.	2,349	930,745
Performance Food Group Co. ^(a)	6,287	531,566
Sprouts Farmers Market, Inc. ^(a)	13,617	1,730,312
US Foods Holding Corp. ^(a)	27,383	1,847,257
		5,039,880
Energy — 4.8%		
Antero Midstream Corp.	33,313	502,693
ChampionX Corp.	35,958	977,698
CNX Resources Corp. ^{(a),(b)}	36,851	1,351,326
Diamondback Energy, Inc.	3,591	588,314
Halliburton Co.	16,380	445,372
HF Sinclair Corp.	8,064	282,643
Matador Resources Co.	9,874	555,511
Murphy Oil Corp.	47,575	1,439,620
Ovintiv, Inc.	16,300	660,150
Range Resources Corp. ^(b)	8,527	306,801
Vitesse Energy, Inc.	1,635	40,875
Weatherford International PLC	5,704	408,578
		7,559,581
Equity Real Estate Investment Trusts — 7.3%		
Brixmor Property Group, Inc. ^(c)	29,698	826,792
Camden Property Trust ^(c)	1,823	211,541
COPT Defense Properties ^(c)	17,320	536,054
Cousins Properties, Inc. ^(c)	40,104	1,228,787
CubeSmart ^(c)	9,597	411,232
EastGroup Properties, Inc. ^(c)	6,131	983,964
Equity LifeStyle Properties, Inc. ^(c)	7,729	514,752
First Industrial Realty Trust, Inc. ^(c)	18,648	934,824
Gaming & Leisure Properties, Inc. ^{(b),(c)}	13,305	640,769
Highwoods Properties, Inc. ^(c)	3,912	119,629
Kilroy Realty Corp. ^(c)	26,267	1,062,500
Lamar Advertising Co., Cl. A ^(c)	7,958	968,807
National Storage Affiliates Trust ^{(b),(c)}	1,752	66,418
NNN REIT, Inc. ^(c)	34,345	1,402,993
Park Hotels & Resorts, Inc. ^{(b),(c)}	11,041	155,347
Rayonier, Inc. ^(c)	4,223	110,220

Statement of Investments (continued)

Description	Shares	Value (\$)
Common Stocks — 99.5% (continued)		
Equity Real Estate Investment Trusts — 7.3% (continued)		
STAG Industrial, Inc. ^(c)	21,184	716,443
Vornado Realty Trust ^{(b),(c)}	15,680	659,187
		11,550,259
Financial Services — 4.9%		
Ally Financial, Inc.	17,689	636,981
Equitable Holdings, Inc.	10,341	487,785
Essent Group Ltd.	10,847	590,511
Euronet Worldwide, Inc. ^(a)	10,540	1,083,934
Federated Hermes, Inc.	18,840	774,512
FirstCash Holdings, Inc.	1,566	162,238
Janus Henderson Group PLC	15,670	666,445
MGIC Investment Corp.	21,145	501,348
SEI Investments Co.	17,553	1,447,771
SLM Corp.	8,137	224,418
Synchrony Financial	5,100	331,500
T. Rowe Price Group, Inc.	627	70,907
The Western Union Company ^(b)	37,726	399,896
WEX, Inc. ^(a)	1,781	312,245
		7,690,491
Food, Beverage & Tobacco — 1.9%		
Celsius Holdings, Inc. ^{(a),(b)}	21,400	563,676
Coca-Cola Consolidated, Inc.	554	698,035
Flowers Foods, Inc.	18,960	391,714
Ingredion, Inc.	2,688	369,761
Lancaster Colony Corp.	2,005	347,146
Post Holdings, Inc. ^(a)	270	30,904
The Boston Beer Company, Inc., Cl. A ^(a)	2,081	624,258
		3,025,494
Health Care Equipment & Services — 4.7%		
Amedisys, Inc. ^(a)	1,720	156,159
Chemed Corp.	2,308	1,222,778
Dentsply Sirona, Inc.	14,487	274,963
DexCom, Inc. ^(a)	2,078	161,606
Doximity, Inc., Cl. A ^(a)	15,075	804,854
Encompass Health Corp.	2,790	257,657
Envista Holdings Corp. ^{(a),(b)}	4,708	90,817
Haemonetics Corp. ^(a)	1,573	122,820
HealthEquity, Inc. ^(a)	5,817	558,141
IDEXX Laboratories, Inc. ^(a)	155	64,083
Lantheus Holdings, Inc. ^{(a),(b)}	2,359	211,036
LivaNova PLC ^(a)	6,038	279,620
Masimo Corp. ^(a)	1,553	256,711
Omniceil, Inc. ^(a)	2,674	119,047
Option Care Health, Inc. ^(a)	22,516	522,371
Penumbra, Inc. ^(a)	4,177	991,954
Progyny, Inc. ^(a)	10,595	182,764
ResMed, Inc.	641	146,590
STAAR Surgical Co. ^{(a),(b)}	1,328	32,257

Description	Shares	Value (\$)
Common Stocks — 99.5% (continued)		
Health Care Equipment & Services — 4.7% (continued)		
Teladoc Health, Inc. ^(a)	18,747	170,410
Tenet Healthcare Corp. ^(a)	6,468	816,456
		7,443,094
Household & Personal Products — .8%		
BellRing Brands, Inc. ^(a)	12,206	919,600
e.l.f Beauty, Inc. ^{(a),(b)}	1,658	208,162
Energizer Holdings, Inc.	1,904	66,431
		1,194,193
Insurance — 5.4%		
CNO Financial Group, Inc.	23,015	856,388
Fidelity National Financial, Inc.	11,880	666,943
Kinsale Capital Group, Inc.	1,688	785,139
Loews Corp.	5,048	427,515
Primerica, Inc.	4,779	1,297,116
Reinsurance Group of America, Inc.	2,204	470,841
RenaissanceRe Holdings Ltd.	9,564	2,379,619
Ryan Specialty Holdings, Inc.	5,114	328,114
Unum Group	18,319	1,337,837
		8,549,512
Materials — 6.2%		
Ashland, Inc.	7,416	529,947
Avient Corp.	1,965	80,290
Axalta Coating Systems Ltd. ^(a)	17,323	592,793
Cabot Corp.	10,781	984,413
Cleveland-Cliffs, Inc. ^{(a),(b)}	67,421	633,757
Commercial Metals Co.	13,801	684,530
Crown Holdings, Inc.	6,681	552,452
Eagle Materials, Inc.	8,048	1,985,925
Greif, Inc., Cl. A	5,170	315,990
Knife River Corp. ^(a)	2,110	214,460
Louisiana-Pacific Corp.	1,979	204,926
NewMarket Corp.	1,239	654,626
Olin Corp.	5,064	171,163
Reliance, Inc.	2,704	728,079
RPM International, Inc.	9,203	1,132,521
Sonoco Products Co.	3,040	148,504
The Scotts Miracle-Gro Company	3,329	220,846
		9,835,222
Media & Entertainment — 1.6%		
Match Group, Inc. ^{(a),(b)}	7,913	258,834
Nexstar Media Group, Inc. ^(b)	2,138	337,740
Pinterest, Inc., Cl. A ^(a)	28,799	835,171
Roku, Inc. ^(a)	472	35,089
TEGNA, Inc. ^(b)	10,726	196,179
The New York Times Company, Cl. A	14,627	761,335
ZoomInfo Technologies, Inc. ^(a)	15,681	164,807
		2,589,155
Pharmaceuticals, Biotechnology & Life Sciences — 5.2%		
Agilent Technologies, Inc.	2,966	398,454

Statement of Investments (continued)

Description	Shares	Value (\$)
Common Stocks — 99.5% (continued)		
Pharmaceuticals, Biotechnology & Life Sciences — 5.2% (continued)		
Avantor, Inc. ^{(a),(b)}	16,891	355,893
Azenta, Inc. ^{(a),(b)}	10,909	545,450
BioMarin Pharmaceutical, Inc. ^(a)	5,630	370,060
Exelixis, Inc. ^(a)	31,704	1,055,743
Halozyne Therapeutics, Inc. ^(a)	9,358	447,406
Illumina, Inc. ^(a)	6,500	868,595
Jazz Pharmaceuticals PLC ^(a)	3,335	410,705
Medpace Holdings, Inc. ^(a)	3,587	1,191,709
Neurocrine Biosciences, Inc. ^(a)	8,353	1,140,185
Sarepta Therapeutics, Inc. ^(a)	7,741	941,228
United Therapeutics Corp. ^(a)	1,517	535,258
		8,260,686
Real Estate Management & Development — .4%		
Jones Lang LaSalle, Inc. ^(a)	2,345	593,613
Semiconductors & Semiconductor Equipment — 2.4%		
Amkor Technology, Inc.	24,291	624,036
Cirrus Logic, Inc. ^(a)	3,645	362,969
MKS Instruments, Inc.	7,571	790,337
Monolithic Power Systems, Inc.	194	114,790
Power Integrations, Inc.	7,030	433,751
Rambus, Inc. ^(a)	27,089	1,431,924
Wolfspeed, Inc. ^{(a),(b)}	501	3,337
		3,761,144
Software & Services — 3.4%		
Ansys, Inc. ^(a)	365	123,125
AppFolio, Inc., Cl. A ^(a)	2,658	655,782
ASGN, Inc. ^(a)	7,634	636,217
Blackbaud, Inc. ^(a)	1,067	78,873
Commvault Systems, Inc. ^(a)	5,641	851,283
Dolby Laboratories, Inc., Cl. A	1,623	126,756
Dropbox, Inc., Cl. A ^(a)	14,463	434,468
HubSpot, Inc. ^(a)	480	334,450
Manhattan Associates, Inc. ^(a)	2,207	596,420
Pegasystems, Inc.	2,975	277,270
Qualys, Inc. ^(a)	3,699	518,674
Smartsheet, Inc., Cl. A ^(a)	6,728	376,970
Teradata Corp. ^(a)	11,904	370,810
		5,381,098
Technology Hardware & Equipment — 3.1%		
Belden, Inc.	2,707	304,835
Ciena Corp. ^(a)	13,032	1,105,244
Fabrinet ^(a)	2,400	527,712
Flex Ltd. ^(a)	29,100	1,117,149
IPG Photonics Corp. ^(a)	3,603	262,010
Littelfuse, Inc.	447	105,336
Novanta, Inc. ^(a)	3,134	478,781
Pure Storage, Inc., Cl. A ^(a)	10,889	668,911

Description	Shares	Value (\$)
Common Stocks — 99.5% (continued)		
Technology Hardware & Equipment — 3.1% (continued)		
Vontier Corp.	8,114	295,918
Xerox Holdings Corp. ^(b)	3,178	26,790
		4,892,686
Telecommunication Services — .3%		
Iridium Communications, Inc.	6,704	194,550
Lumen Technologies, Inc. ^(a)	38,977	206,968
		401,518
Transportation — .7%		
Avis Budget Group, Inc. ^{(a),(b)}	717	57,797
Hertz Global Holdings, Inc. ^{(a),(b)}	66,780	244,415
Kirby Corp. ^(a)	5,700	603,060
RXO, Inc. ^{(a),(b)}	2,203	52,519
Ryder System, Inc.	1,059	166,115
		1,123,906
Utilities — 4.6%		
ALLETE, Inc.	11,996	777,341
National Fuel Gas Co.	10,687	648,487
New Jersey Resources Corp.	27,105	1,264,449
Northwestern Energy Group, Inc.	15,298	817,831
ONE Gas, Inc. ^(b)	12,689	878,713
UGI Corp. ^(b)	22,748	642,176
Vistra Corp.	16,076	2,216,398
		7,245,395
Total Common Stocks (cost \$130,797,083)		157,116,148
	1-Day Yield (%)	
Investment Companies — .6%		
Registered Investment Companies — .6%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(d) (cost \$974,635)	4.54	974,635
		974,635
Investment of Cash Collateral for Securities Loaned — .1%		
Registered Investment Companies — .1%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(d) (cost \$217,524)	4.54	217,524
		217,524
Total Investments (cost \$131,989,242)	100.2%	158,308,307
Liabilities, Less Cash and Receivables	(.2)%	(308,345)
Net Assets	100.0%	157,999,962

REIT—Real Estate Investment Trust

^(a) Non-income producing security.

^(b) Security, or portion thereof, on loan. At December 31, 2024, the value of the fund's securities on loan was \$15,247,452 and the value of the collateral was \$15,655,921, consisting of cash collateral of \$217,524 and U.S. Government & Agency securities valued at \$15,438,397. In addition, the value of collateral may include pending sales that are also on loan.

Statement of Investments (continued)

^(c) Investment in real estate investment trust within the United States.

^(d) Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Affiliated Issuers					
Description	Value (\$) 12/31/2023	Purchases (\$) [†]	Sales (\$)	Value (\$) 12/31/2024	Dividends/ Distributions (\$)
Registered Investment Companies - .6%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .6%	217,462	25,635,348	(24,878,175)	974,635	47,679
Investment of Cash Collateral for Securities Loaned - .1%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .1%	1,034,578	18,714,808	(19,531,862)	217,524	12,041 ^{††}
Total - .7%	1,252,040	44,350,156	(44,410,037)	1,192,159	59,720

[†] Includes reinvested dividends/distributions.

^{††} Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$15,247,452)—Note 1(c):		
Unaffiliated issuers	130,797,083	157,116,148
Affiliated issuers	1,192,159	1,192,159
Dividends and securities lending income receivable		160,249
Receivable for shares of Beneficial Interest subscribed		2,522
Prepaid expenses		3,747
		158,474,825
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		118,953
Liability for securities on loan—Note 1(c)		217,524
Payable for shares of Beneficial Interest redeemed		63,371
Trustees' fees and expenses payable		1,083
Other accrued expenses		73,932
		474,863
Net Assets (\$)		157,999,962
Composition of Net Assets (\$):		
Paid-in capital		117,392,800
Total distributable earnings (loss)		40,607,162
Net Assets (\$)		157,999,962
Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets (\$)	73,093,504	84,906,458
Shares Outstanding	3,552,227	4,153,621
Net Asset Value Per Share (\$)	20.58	20.44

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended December 31, 2024

Investment Income (\$):	
Income:	
Cash dividends (net of \$725 foreign taxes withheld at source):	
Unaffiliated issuers	2,270,964
Affiliated issuers	47,679
Income from securities lending—Note 1(c)	12,041
Total Income	2,330,684
Expenses:	
Management fee—Note 3(a)	1,175,855
Distribution fees—Note 3(b)	210,450
Professional fees	93,322
Custodian fees—Note 3(b)	26,561
Chief Compliance Officer fees—Note 3(b)	24,960
Prospectus and shareholders' reports	20,291
Trustees' fees and expenses—Note 3(c)	7,007
Loan commitment fees—Note 2	3,537
Interest expense—Note 2	2,635
Shareholder servicing costs—Note 3(b)	1,636
Miscellaneous	21,477
Total Expenses	1,587,731
Less—reduction in expenses due to undertaking—Note 3(a)	(112,877)
Less—reduction in fees due to earnings credits—Note 3(b)	(429)
Net Expenses	1,474,425
Net Investment Income	856,259
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	13,634,674
Net change in unrealized appreciation (depreciation) on investments	4,065,586
Net Realized and Unrealized Gain (Loss) on Investments	17,700,260
Net Increase in Net Assets Resulting from Operations	18,556,519

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2024	2023
Operations (\$):		
Net investment income	856,259	1,113,533
Net realized gain (loss) on investments	13,634,674	2,392,346
Net change in unrealized appreciation (depreciation) on investments	4,065,586	20,584,026
Net Increase (Decrease) in Net Assets Resulting from Operations	18,556,519	24,089,905
Distributions (\$):		
Distributions to shareholders:		
Initial Shares	(1,650,917)	(2,732,335)
Service Shares	(1,691,837)	(2,928,128)
Total Distributions	(3,342,754)	(5,660,463)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Initial Shares	3,776,248	3,761,718
Service Shares	13,076,970	8,440,100
Distributions reinvested:		
Initial Shares	1,650,917	2,732,335
Service Shares	1,691,837	2,928,128
Cost of shares redeemed:		
Initial Shares	(10,746,711)	(10,207,826)
Service Shares	(20,622,326)	(10,811,497)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(11,173,065)	(3,157,042)
Total Increase (Decrease) in Net Assets	4,040,700	15,272,400
Net Assets (\$):		
Beginning of Period	153,959,262	138,686,862
End of Period	157,999,962	153,959,262
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	184,660	221,542
Shares issued for distributions reinvested	81,688	168,975
Shares redeemed	(546,409)	(598,796)
Net Increase (Decrease) in Shares Outstanding	(280,061)	(208,279)
Service Shares		
Shares sold	679,218	486,459
Shares issued for distributions reinvested	84,129	181,871
Shares redeemed	(1,048,808)	(639,464)
Net Increase (Decrease) in Shares Outstanding	(285,461)	28,866

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts.

Initial Shares	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	18.68	16.46	24.77	19.93	18.64
Investment Operations:					
Net investment income ^(a)	.14	.15	.14	.15	.13
Net realized and unrealized gain (loss) on investments	2.21	2.76	(2.97)	4.97	1.30
Total from Investment Operations	2.35	2.91	(2.83)	5.12	1.43
Distributions:					
Dividends from net investment income	(.17)	(.14)	(.16)	(.14)	(.14)
Dividends from net realized gain on investments	(.28)	(.55)	(5.32)	(.14)	-
Total Distributions	(.45)	(.69)	(5.48)	(.28)	(.14)
Net asset value, end of period	20.58	18.68	16.46	24.77	19.93
Total Return (%)	12.61	18.31	(14.08)	25.89	8.11
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.88	.87	.86	.86	.87
Ratio of net expenses to average net assets	.81	.80	.80	.85	.87
Ratio of net investment income to average net assets	.68	.90	.77	.63	.81
Portfolio Turnover Rate	59.03	66.09	81.37	90.95	92.40
Net Assets, end of period (\$ x 1,000)	73,094	71,570	66,522	86,837	75,649

^(a) Based on average shares outstanding.

See notes to financial statements.

Service Shares	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	18.56	16.36	24.64	19.84	18.53
Investment Operations:					
Net investment income ^(a)	.08	.11	.09	.09	.09
Net realized and unrealized gain (loss) on investments	2.20	2.73	(2.95)	4.95	1.31
Total from Investment Operations	2.28	2.84	(2.86)	5.04	1.40
Distributions:					
Dividends from net investment income	(.12)	(.09)	(.10)	(.10)	(.09)
Dividends from net realized gain on investments	(.28)	(.55)	(5.32)	(.14)	-
Total Distributions	(.40)	(.64)	(5.42)	(.24)	(.09)
Net asset value, end of period	20.44	18.56	16.36	24.64	19.84
Total Return (%)	12.33	17.99	(14.29)	25.56	7.85
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.13	1.12	1.11	1.11	1.12
Ratio of net expenses to average net assets	1.06	1.05	1.05	1.10	1.12
Ratio of net investment income to average net assets	.43	.65	.52	.38	.56
Portfolio Turnover Rate	59.03	66.09	81.37	90.95	92.40
Net Assets, end of period (\$ x 1,000)	84,906	82,389	72,165	94,989	77,862

^(a) Based on average shares outstanding.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

MidCap Stock Portfolio (the “fund”) is a separate diversified series of BNY Mellon Investment Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering three series, including the fund. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund’s investment objective is to seek 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. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Newton Investment Management North America, LLC (the “Sub-Adviser” or “NIMNA”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (“NIM”), which enables NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V, 4LA, England, was formed in 1978. NIM is an indirect subsidiary of BNY.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares, which are sold without a sales charge. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Initial and Service. Each class of shares has identical rights and privileges, except with respect to the Distribution Plan and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services—Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Trust enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund’s investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

The Trust's Board of Trustees (the "Board") has designated the Adviser as the fund's valuation designee to make all fair value determinations with respect to the fund's portfolio investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depositary Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of December 31, 2024 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities: [†]				
Equity Securities -				
Common Stocks	157,116,148	—	—	157,116,148
Investment Companies	1,192,159	—	—	1,192,159

[†] See Statement of Investments for additional detailed categorizations, if any.

(b) Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of December 31, 2024, if any, are disclosed in the fund's Statement of Assets and Liabilities.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is

either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default, and is not reflected in the Statement of Assets and Liabilities. The securities on loan, if any, are also disclosed in the fund's Statement of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended December 31, 2024, BNY earned \$1,637 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of December 31, 2024, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

	Assets (\$)	Liabilities (\$)
Gross amount of securities loaned, at value, as disclosed in the Statement of Assets and Liabilities	15,247,452	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(15,247,452) [†]	-
Net amount	-	-

[†] The value of the related collateral received by the fund exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. In addition, the value of collateral may include pending sales that are also on loan. See Statement of Investments for detailed information regarding collateral received for open securities lending.

(d) Affiliated issuers: Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.

(e) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended December 31, 2024, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended December 31, 2024, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended December 31, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At December 31, 2024, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$3,019,028, undistributed capital gains \$11,695,475 and unrealized appreciation \$25,892,659.

The tax character of distributions paid to shareholders during the fiscal years ended December 31, 2024 and December 31, 2023 were as follows: ordinary income \$1,222,452 and \$970,208, and long-term capital gains \$2,120,302 and \$4,690,255, respectively.

(h) Operating segment reporting: In this reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The ASU 2023-07 is effective for public entities for fiscal years beginning after December 15, 2023, and requires retrospective application for all prior periods presented within the financial statements.

Since its commencement, the fund operates and is managed as a single reportable segment deriving returns in the form of dividends, interest and/or gains from the investments made in pursuit of its single stated investment objective as outlined in the fund's prospectus. The accounting policies of the fund are consistent with those described in these Notes to Financial Statements. The chief operating decision maker ("CODM") is represented by BNY Investments, the management of the fund's Adviser, comprising of Senior Management and Directors. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to its shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Statement of Investments, results of operations and significant segment expenses on the Statement of Operations and other information about the fund's performance, including total return, portfolio turnover and ratios within the Financial Highlights.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a \$738 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a \$300 million unsecured credit facility provided by BNY (the "BNY Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

During the period ended December 31, 2024, the fund was charged \$2,635 for interest expense. These fees are included in Interest expense in the Statement of Operations. The average amount of borrowings outstanding under the Citibank Credit Facility during the period ended December 31, 2024 was approximately \$41,257 with a related weighted average annualized interest rate of 6.39%. As of December 31, 2024, the fund has no outstanding loan balance from either Facility.

NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly. The Adviser has contractually agreed, from January 1, 2024 through May 1, 2025, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of neither class of fund shares (excluding Rule 12b-1 Distribution Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .80% of the value of the fund's average daily net assets. On or after May 1, 2025, the Adviser may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$112,877 during the period ended December 31, 2024.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .36% of the value of the fund's average daily net assets.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended December 31, 2024, Service shares were charged \$210,450 pursuant to the Distribution Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the “Transfer Agent”), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the “Custodian”), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended December 31, 2024, the fund was charged \$1,365 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$429.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended December 31, 2024, the fund was charged \$26,561 pursuant to the custody agreement.

During the period ended December 31, 2024, the fund was charged \$24,960 for services performed by the fund’s Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: Management fee of \$104,255, Distribution Plan fees of \$18,704, Custodian fees of \$3,600, Chief Compliance Officer fees of \$5,818 and Transfer Agent fees of \$302, which are offset against an expense reimbursement currently in effect in the amount of \$13,726.

(c) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended December 31, 2024, amounted to \$92,575,928 and \$106,777,818, respectively.

At December 31, 2024, the cost of investments for federal income tax purposes was \$132,415,648; accordingly, accumulated net unrealized appreciation on investments was \$25,892,659, consisting of \$33,954,131 gross unrealized appreciation and \$8,061,472 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of MidCap Stock Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MidCap Stock Portfolio (the “Fund”) (one of the funds constituting BNY Mellon Investment Portfolios (the “Trust”)), including the statement of investments, as of December 31, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon Investment Portfolios) at December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York
February 11, 2025

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 99.79% of the ordinary dividends paid during the fiscal year ended December 31, 2024 as qualifying for the corporate dividends received deduction. Shareholders will receive notification in early 2025 of the percentage applicable to the preparation of their 2024 income tax returns. The fund also hereby reports \$.2688 per share as a long-term capital gain distribution and \$.0141 per share as a short-term capital gain distribution paid March 26, 2024.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies (Unaudited)

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies (Unaudited)

N/A

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies (Unaudited)

Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets. Trustees fees paid by the fund are within Item 7. Statement of Operations as Trustees' fees and expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts (Unaudited)

At a meeting of the fund's Board of Trustees held on August 14-15, 2024, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, the Sub-Investment Advisory Agreement, pursuant to which Newton Investment Management North America, LLC (the "Sub-Adviser" or "NIMNA") provides day-to-day management of the fund's investments, and the Sub-Sub-Investment Advisory Agreement (collectively with the Management Agreement and the Sub-Investment Advisory Agreement, the "Agreements") between NIMNA and Newton Investment Management Limited ("NIM"), pursuant to which NIMNA may use the investment advisory personnel, resources and capabilities available at its sister company, NIM, in providing the day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Initial shares with the performance of a group of small-cap core funds underlying variable insurance products ("VIPs") selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all small-cap core funds underlying VIPs (the "Performance Universe"), all for various periods ended June 30, 2024, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of funds consisting of all small-cap core funds underlying VIPs, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was above the Performance Group median for each period, except for the ten-year period when the fund's total return performance was below the Performance Group median, and was above the Performance Universe median for all periods. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by

the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year, which included reductions for an expense limitation arrangement in place that reduced the management fee paid to the Adviser. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was below the Expense Group median contractual management fee, the fund's actual management fee was equal to the Expense Group median and lower than the Expense Universe median actual management fee, and the fund's total expenses were lower than the Expense Group median and lower than the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until May 1, 2025, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of neither class of fund shares (excluding Rule 12b-1 fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .80% of the fund's average daily net assets.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid by funds advised by the Adviser that are in the same Lipper category as the fund (the "Similar Funds"), and explained the nature of the Similar Funds. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Funds to evaluate the appropriateness of the fund's management fee. Representatives of the Adviser noted that there were no separate accounts and/or other types of client portfolios advised by the Adviser or the Sub-Adviser that are considered to have similar investment strategies and policies as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also considered the expense limitation arrangement and its effect on the profitability of the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are adequate and appropriate.
- The Board was satisfied with the fund's performance.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

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