

# BNY Mellon Investment Portfolios, Technology Growth Portfolio

ANNUAL  
SHAREHOLDER  
REPORT  
DECEMBER 31, 2024

## Initial Shares

This annual shareholder report contains important information about BNY Mellon Investment Portfolios, Technology Growth Portfolio (the “Fund”) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at [www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1](http://www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1). You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to [info@bny.com](mailto:info@bny.com).

## What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Shares	\$87	0.77%

## How did the Fund perform last year?

- For the 12-month period ended December 31, 2024, the Fund’s Initial Shares returned 25.74%.
- In comparison, the NYSE<sup>®</sup> Technology Index returned 23.84% for the same period.

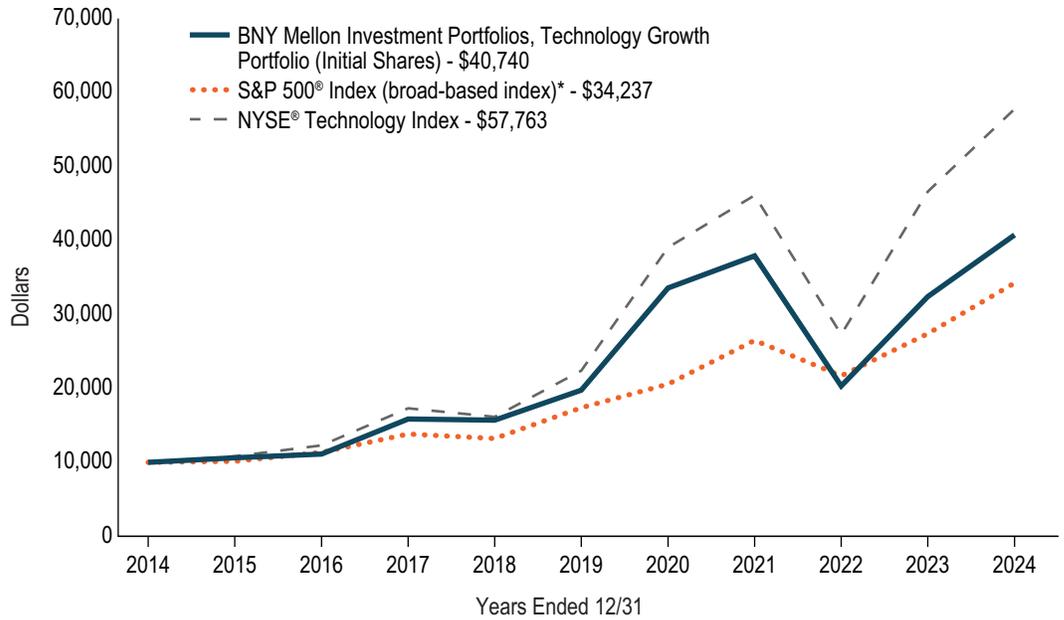
## What affected the Fund’s performance?

- Strong market returns in 2024 were driven by the AI theme, especially by key enablers like the Magnificent 7, which remain at the forefront of investing in the new technology.
- The Fund benefited from stock selection, especially in the semiconductor industry and the consumer discretionary sector. Overweights in communication services and industrials also contributed.
- Fund performance was hindered by two real estate-related positions, which were hurt by higher interest rates. Rates rose on the prospect that growth-oriented policies from President Trump could reignite inflation.
- Underweights in an EV company and an auto components firm also detracted, as did positions in IT services.

**How did the Fund perform over the past 10 years?**

**The Fund's past performance is not a good predictor of the Fund's future performance.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

**Cumulative Performance from January 1, 2014 through December 31, 2024  
Initial Investment of \$10,000**



The above graph compares a hypothetical \$10,000 investment in the Fund's Initial Shares to a hypothetical investment of \$10,000 made in each of the S&P 500<sup>®</sup> Index (a broad-based index) and NYSE<sup>®</sup> Technology Index on 12/31/2014. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

**AVERAGE ANNUAL TOTAL RETURNS (AS OF 12/31/24)**

Share Class	1YR	5YR	10YR
Initial Shares	25.74%	15.58%	15.08%
S&P 500 <sup>®</sup> Index (broad-based index)*	25.02%	14.52%	13.10%
NYSE <sup>®</sup> Technology Index	23.84%	20.83%	19.15%

\* In accordance with regulatory changes requiring the Fund's primary benchmark to represent the overall applicable market, the Fund's primary prospectus benchmark changed to the indicated benchmark effective as of December 31, 2024.

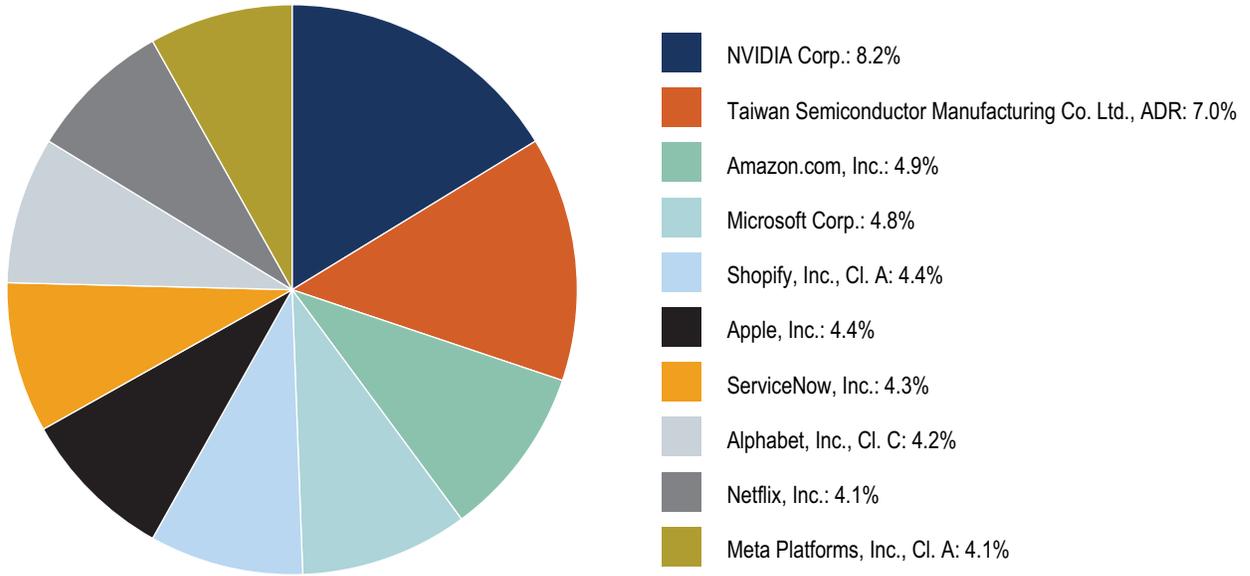
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1](http://www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1).

**KEY FUND STATISTICS (AS OF 12/31/24)**

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$1,234	43	\$8,650,478	34.96%

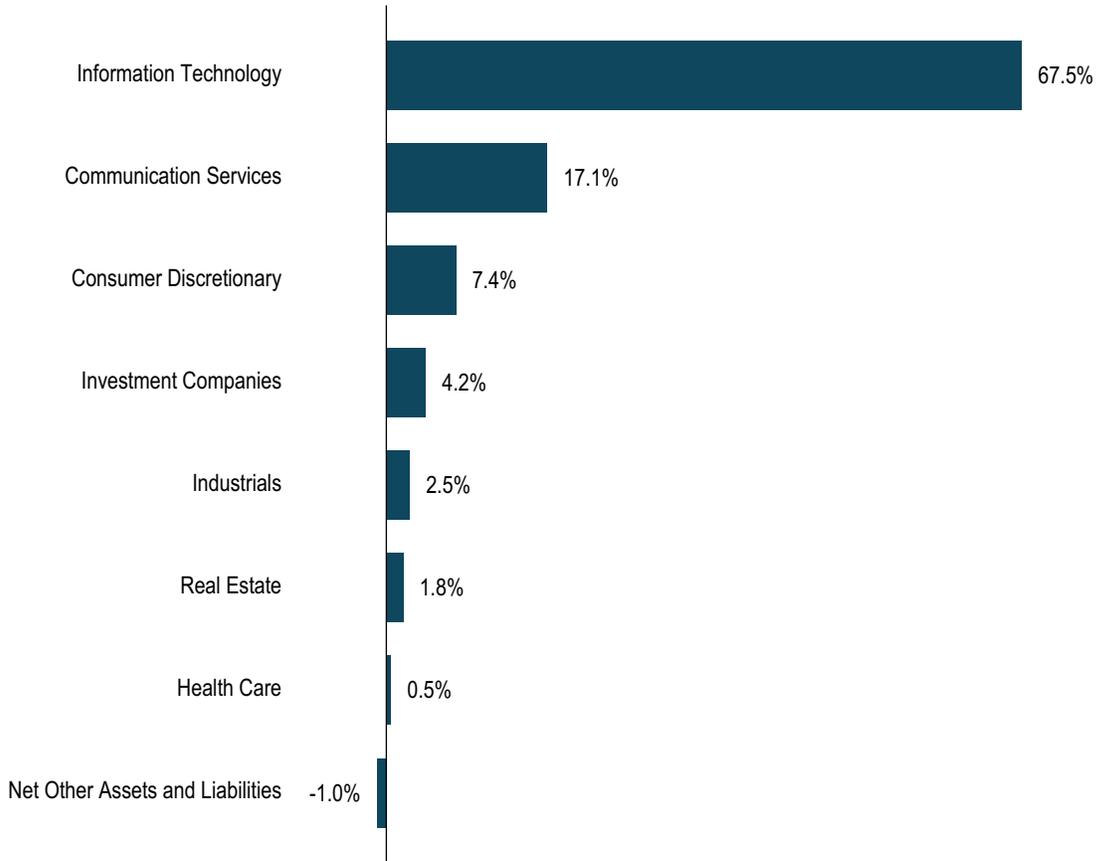
**PORTFOLIO HOLDINGS (AS OF 12/31/24)**

**Top Ten Holdings (Based on Net Assets)\***



\* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

**Sector Allocation (Based on Net Assets)**



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

For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit [www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1](http://www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1).