

# BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio

ANNUAL  
SHAREHOLDER  
REPORT  
DECEMBER 31, 2024

## Service Shares

This annual shareholder report contains important information about BNY Mellon Investment Portfolios, Small Cap Stock Index 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
Service Shares*	\$63	0.61%

\* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund’s investment adviser, BNY Mellon Investment Adviser, Inc.

## How did the Fund perform last year?

- For the 12-month period ended December 31, 2024, the Fund’s Service Shares returned 7.96%.
- In comparison, the S&P SmallCap 600® Index (the “Index”) returned 8.70% for the same period.

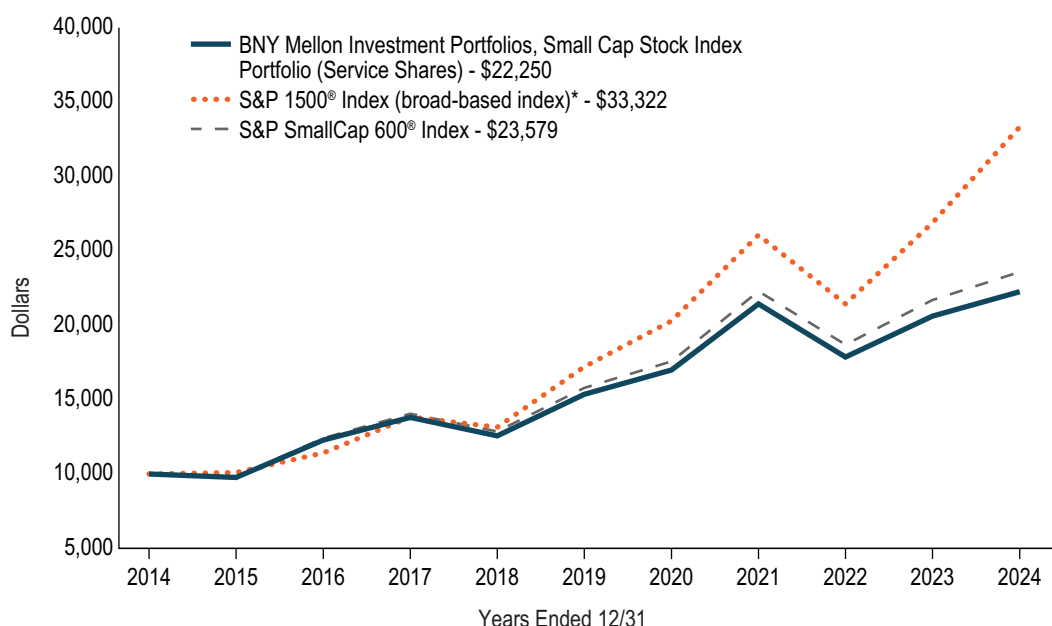
## What affected the Fund’s performance?

- Small-cap equities posted positive returns amid resilient economic growth, moderating inflation, and rising corporate profits, but trailed larger-cap markets.
- Growth-oriented stocks outperformed value-oriented shares due to the improving economic outlook, rising corporate profits, and the prospect of lower interest rates.
- The best-performing small-cap sector was financials, which stood to benefit from the reduction in regulatory oversight promised by the incoming presidential administration, followed by industrials and communication services.
- Only two sectors posted negative returns, with energy stocks hurt by volatile prices and information technology small caps lacking the resources to compete in the development of artificial intelligence.
- The difference in returns between the Fund and the Index resulted primarily from transaction costs and operating expenses that are not reflected in index results.

### 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 Service Shares to a hypothetical investment of \$10,000 made in each of the S&P 1500® Index (a broad-based index) and S&P SmallCap 600® Index on 12/31/2014. The performance shown takes into account applicable fees and expenses of the Fund, including management fees, 12b-1 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
Small Cap Stock Index Portfolio	7.96%	7.70%	8.33%
S&P 1500® Index (broad-based index)*	23.95%	14.13%	12.79%
S&P SmallCap 600® Index	8.70%	8.36%	8.96%

\* In accordance with regulatory changes requiring the Fund to compare its performance with a broad-based securities market index that represents the overall applicable market, the Fund added the indicated benchmark effective 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).

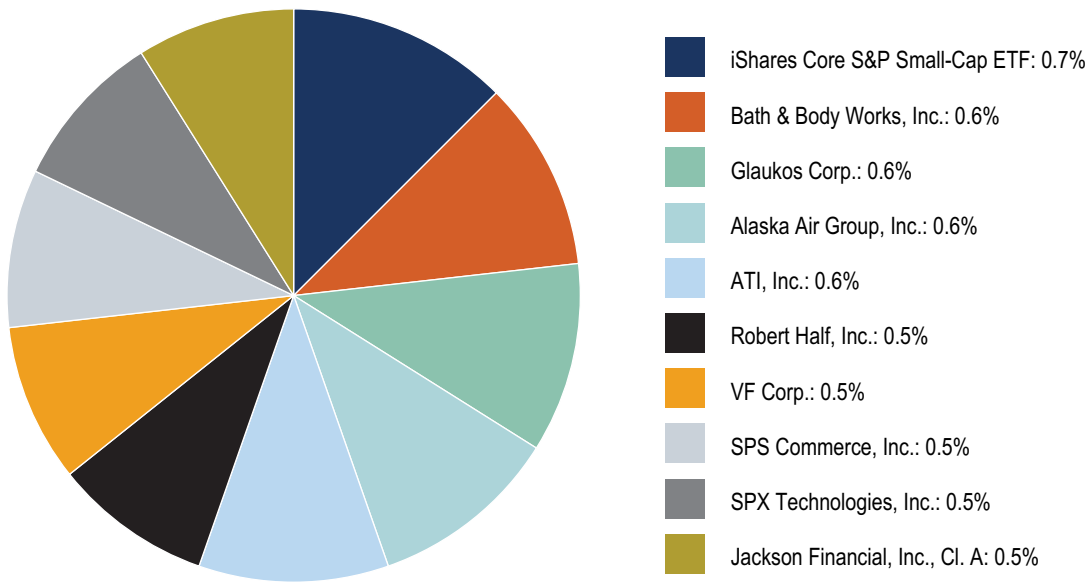
### KEY FUND STATISTICS (AS OF 12/31/24)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$582	609	\$1,994,261	77.24%

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

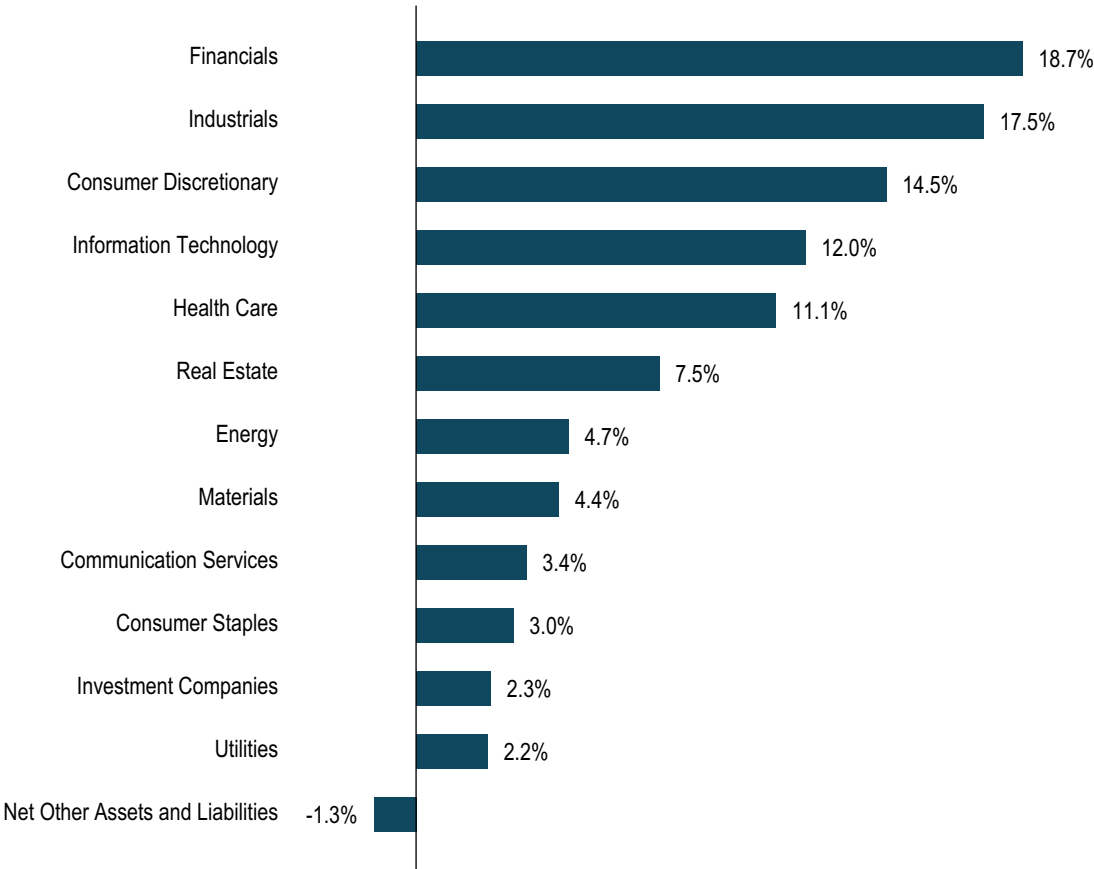
PORTFOLIO HOLDINGS (AS OF 12/31/24)

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)



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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).