

BNY Mellon Investment Portfolios, Technology Growth Portfolio

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

June 30, 2025

Initial Shares
Service Shares

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THE FUND

Please note the Semi-Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the Securities and Exchange Commission (the “SEC”).

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Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Technology Growth Portfolio
STATEMENT OF INVESTMENTS

June 30, 2025 (Unaudited)

Description	Shares	Value (\$)
Common Stocks — 98.1%		
Aerospace & Defense — 2.7%		
Axon Enterprise, Inc. ^(a)	5,283	4,374,007
Application Software — 13.1%		
Atlassian Corp., Cl. A ^(a)	12,270	2,491,914
Datadog, Inc., Cl. A ^(a)	21,698	2,914,692
HubSpot, Inc. ^(a)	5,531	3,078,721
Intuit, Inc.	10,269	8,088,172
Klaviyo, Inc., Cl. A ^(a)	85,974	2,887,007
Synopsys, Inc. ^(a)	3,944	2,022,010
		21,482,516
Broadline Retail — 8.8%		
Alibaba Group Holding Ltd., ADR ^(b)	20,729	2,350,876
Amazon.com, Inc. ^(a)	34,131	7,488,000
MercadoLibre, Inc. ^(a)	698	1,824,314
PDD Holdings, Inc., ADR ^(a)	26,035	2,724,823
		14,388,013
Interactive Media & Services — 9.7%		
Alphabet, Inc., Cl. C	30,505	5,411,282
Meta Platforms, Inc., Cl. A	10,619	7,837,778
Tencent Holdings Ltd., ADR ^(b)	42,212	2,722,674
		15,971,734
Internet Services & Infrastructure — 5.6%		
MongoDB, Inc. ^(a)	11,200	2,351,888
Shopify, Inc., Cl. A ^(a)	59,554	6,869,554
		9,221,442
Movies & Entertainment — 7.4%		
Netflix, Inc. ^(a)	7,008	9,384,623
Spotify Technology SA ^(a)	3,580	2,747,077
		12,131,700
Real Estate Services — 1.9%		
CoStar Group, Inc. ^(a)	38,668	3,108,907
Semiconductor Materials & Equipment — 6.0%		
Applied Materials, Inc.	16,182	2,962,439
ASML Holding NV	2,435	1,951,385
Lam Research Corp.	49,869	4,854,248
		9,768,072
Semiconductors — 24.9%		
Infineon Technologies AG, ADR	73,365	3,123,882
Micron Technology, Inc.	63,311	7,803,081
NVIDIA Corp.	73,406	11,597,414
QUALCOMM, Inc.	24,179	3,850,747
Synaptics, Inc. ^{(a),(b)}	32,974	2,137,375
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	54,474	12,337,816
		40,850,315
Systems Software — 15.7%		
JPfrog Ltd. ^(a)	63,836	2,801,124
Microsoft Corp.	17,467	8,688,261

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks — 98.1% (continued)		
Systems Software — 15.7% (continued)		
Oracle Corp.	35,324	7,722,886
ServiceNow, Inc. ^(a)	6,254	6,429,612
		25,641,883
Technology Hardware, Storage & Peripherals — 2.3%		
Apple, Inc.	18,142	3,722,194
Total Common Stocks (cost \$103,663,624)		160,660,783
Private Equity — 1.0%		
Real Estate Services — .0%		
Roofstock, Ser. E ^{(a),(c)}	10,567	62,768
Systems Software — 1.0%		
Databricks, Inc., Ser. H ^{(a),(c)}	9,003	795,865
Databricks, Inc., Ser. I ^{(a),(c)}	775	68,510
Databricks, Inc., Ser. J ^{(a),(c)}	7,982	705,609
		1,569,984
Total Private Equity (cost \$1,768,444)		1,632,752
Total Investments (cost \$105,432,068)	99.1%	162,293,535
Cash and Receivables (Net)	0.9%	1,391,905
Net Assets	100.0%	163,685,440

ADR—American Depositary Receipt

^(a) Non-income producing security.

^(b) Security, or portion thereof, on loan. At June 30, 2025, the value of the fund's securities on loan was \$5,252,421 and the value of the collateral was \$5,385,659, consisting of U.S. Government & Agency securities. In addition, the value of collateral may include pending sales that are also on loan.

^(c) The fund held Level 3 securities at June 30, 2025. These securities were valued at \$1,632,752 or 1.0% of net assets.

Affiliated Issuers					
Description	Value (\$) 12/31/2024		Value (\$) 6/30/2025		Dividends/ Distributions (\$)
	Purchases (\$) [†]		Sales (\$)		
Registered Investment Companies - .0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	40,404,102	77,928,585	(118,332,687)	-	196,425
Investment of Cash Collateral for Securities Loaned - .0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	11,669,070	34,333,533	(46,002,603)	-	5,858 ^{††}
Total - .0%	52,073,172	112,262,118	(164,335,290)	—	202,283

[†] 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

June 30, 2025 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$5,252,421)—Note 1(c)	105,432,068	162,293,535
Cash		13,434
Cash denominated in foreign currency	53,100	52,943
Receivable for investment securities sold		2,963,355
Dividends and securities lending income receivable		94,155
Receivable for shares of Beneficial Interest subscribed		18,869
Tax reclaim receivable—Note 1(b)		15,070
Prepaid expenses		5,759
		165,457,120
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		125,949
Note payable—Note 2		1,400,000
Payable for shares of Beneficial Interest redeemed		188,741
Trustees' fees and expenses payable		4,076
Interest payable—Note 2		202
Other accrued expenses		52,712
		1,771,680
Net Assets (\$)		163,685,440
Composition of Net Assets (\$):		
Paid-in capital		(427,418,473)
Total distributable earnings (loss)		591,103,913
Net Assets (\$)		163,685,440
Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets (\$)	92,223,804	71,461,636
Shares Outstanding	4,728,711	4,651,227
Net Asset Value Per Share (\$)	19.50	15.36

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2025 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends (net of \$24,124 foreign taxes withheld at source):	
Unaffiliated issuers	497,389
Affiliated issuers	196,425
Affiliated income net of rebates from securities lending—Note 1(c)	5,858
Total Income	699,672
Expenses:	
Management fee—Note 3(a)	1,525,902
Distribution Plan fees—Note 3(b)	320,610
Professional fees	46,816
Chief Compliance Officer fees—Note 3(b)	15,770
Trustees' fees and expenses—Note 3(c)	10,483
Custodian fees—Note 3(b)	6,403
Prospectus and shareholders' reports	6,264
Shareholder and regulatory reports service fees—Note 3(b)	6,167
Loan commitment fees—Note 2	4,789
Shareholder servicing costs—Note 3(b)	576
Interest expense—Note 2	202
Miscellaneous	16,661
Total Expenses	1,960,643
Less—reduction in fees due to earnings credits—Note 3(b)	(132)
Net Expenses	1,960,511
Net Investment (Loss)	(1,260,839)
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	20,885,072
Net realized gain (loss) on In-Kind redemptions	515,088,909
Net Realized Gain (Loss)	535,973,981
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(446,808,681)
Net Realized and Unrealized Gain (Loss) on Investments	89,165,300
Net Increase in Net Assets Resulting from Operations	87,904,461

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
Operations (\$):		
Net investment (loss)	(1,260,839)	(6,263,376)
Net realized gain (loss) on investments	535,973,981	167,420,031
Net change in unrealized appreciation (depreciation) on investments	(446,808,681)	95,132,396
Net Increase (Decrease) in Net Assets Resulting from Operations	87,904,461	256,289,051
Distributions (\$):		
Distributions to shareholders:		
Initial Shares	(42,643,745)	-
Service Shares	(35,416,459)	-
Total Distributions	(78,060,204)	-
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Initial Shares	63,900,372	23,074,894
Service Shares	13,164,033	76,399,621
Distributions reinvested:		
Initial Shares	42,643,745	-
Service Shares	35,416,459	-
Cost of shares redeemed:		
Initial Shares	(323,079,682)	(33,209,238)
Service Shares	(912,377,990)	(120,392,156)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(1,080,333,063)	(54,126,879)
Total Increase (Decrease) in Net Assets	(1,070,488,806)	202,162,172
Net Assets (\$):		
Beginning of Period	1,234,174,246	1,032,012,074
End of Period	163,685,440	1,234,174,246
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	1,748,862	710,292
Shares issued for distributions reinvested	2,617,786	-
Shares redeemed	(8,778,630)	(1,065,187)
Net Increase (Decrease) in Shares Outstanding	(4,411,982)	(354,895)
Service Shares		
Shares sold	468,866	2,580,477
Shares issued for distributions reinvested	2,758,291	-
Shares redeemed	(27,478,147)	(4,114,410)
Net Increase (Decrease) in Shares Outstanding	(24,250,990)	(1,533,933)

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.

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
Initial Shares		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	35.22	28.01	17.57	35.59	36.68	25.26
Investment Operations:						
Net investment (loss) ^(a)	(.06)	(.12)	(.07)	(.06)	(.17)	(.03)
Net realized and unrealized gain (loss) on investments	1.13	7.33	10.51	(15.61)	4.14	14.68
Total from Investment Operations	1.07	7.21	10.44	(15.67)	3.97	14.65
Distributions:						
Dividends from net investment income	-	-	-	-	-	(.08)
Dividends from net realized gain on investments	(16.79)	-	-	(2.35)	(5.06)	(3.15)
Total Distributions	(16.79)	-	-	(2.35)	(5.06)	(3.23)
Net asset value, end of period	19.50	35.22	28.01	17.57	35.59	36.68
Total Return (%)	12.42 ^(b)	25.74	59.42	(46.39)	12.93	69.92
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.81 ^(c)	.77	.78	.78	.78	.78
Ratio of net expenses to average net assets	.81 ^{(c),(d)}	.77 ^(d)	.78 ^(d)	.78 ^(d)	.78	.78
Ratio of net investment (loss) to average net assets	(.46) ^{(c),(d)}	(.36) ^(d)	(.29) ^(d)	(.27) ^(d)	(.49)	(.10)
Portfolio Turnover Rate	13.89 ^(b)	34.96	36.88	51.13	38.70	80.81
Net Assets, end of period (\$ x 1,000)	92,224	321,904	265,980	163,979	266,078	227,325

^(a) Based on average shares outstanding.

^(b) Not annualized.

^(c) Annualized.

^(d) Amount inclusive of reduction in fees due to earnings credits.

See notes to financial statements.

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
Service Shares		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	31.56	25.17	15.83	32.42	33.95	23.63
Investment Operations:						
Net investment (loss) ^(a)	(.10)	(.18)	(.11)	(.10)	(.24)	(.09)
Net realized and unrealized gain (loss) on investments	.69	6.57	9.45	(14.14)	3.77	13.58
Total from Investment Operations	.59	6.39	9.34	(14.24)	3.53	13.49
Distributions:						
Dividends from net investment income	-	-	-	-	-	(.02)
Dividends from net realized gain on investments	(16.79)	-	-	(2.35)	(5.06)	(3.15)
Total Distributions	(16.79)	-	-	(2.35)	(5.06)	(3.17)
Net asset value, end of period	15.36	31.56	25.17	15.83	32.42	33.95
Total Return (%)	12.30 ^(b)	25.39	59.00	(46.52)	12.64	69.57
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.06 ^(c)	1.02	1.03	1.03	1.03	1.03
Ratio of net expenses to average net assets	1.06 ^{(c),(d)}	1.02 ^(d)	1.03 ^(d)	1.03 ^(d)	1.03	1.03
Ratio of net investment (loss) to average net assets	(.71) ^{(c),(d)}	(.61) ^(d)	(.54) ^(d)	(.52) ^(d)	(.74)	(.34)
Portfolio Turnover Rate	13.89 ^(b)	34.96	36.88	51.13	38.70	80.81
Net Assets, end of period (\$ x 1,000)	71,462	912,270	766,032	523,705	853,460	736,258

^(a) Based on average shares outstanding.

^(b) Not annualized.

^(c) Annualized.

^(d) Amount inclusive of reduction in fees due to earnings credits.

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Technology Growth 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 capital appreciation. 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”), to enable 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 ADRs 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.

Investment in private equity securities will be fair valued by the Board in accordance with valuation procedures approved by the Board. Those portfolio valuations will be based on unobservable inputs and certain assumptions about how market participants would price the instrument. The fund expects that inputs into the determination of fair value of those investments will require significant management judgment or estimation. Because valuations may fluctuate over short periods of time and may be based on estimates, fair value determinations may differ materially from the value received in an actual transaction. Additionally, valuations of private companies are inherently uncertain. The fund's net asset value could be adversely affected if the fund's determinations regarding the fair value of those investments were materially higher or lower than the values that it ultimately realized upon the disposal of such investments. These securities are categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of June 30, 2025 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	160,660,783	—	—	160,660,783
Equity Securities - Private Equity	—	—	1,632,752	1,632,752
	<u>160,660,783</u>	<u>—</u>	<u>1,632,752</u>	<u>162,293,535</u>

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

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Equity Securities-Private Equity (\$)
Balance as of 12/31/2024 [†]	12,943,684
Purchases/Issuances	-
Sales/Dispositions on in-kind redemptions	(12,534,986)
Net realized gain (loss) on in-kind redemptions	247,519
Change in unrealized appreciation (depreciation)	976,535
Transfers into Level 3	-
Transfers out of Level 3	-
Balance as of 6/30/2025 [†]	1,632,752
The amount of total gains (losses) for the period included in earnings attributable to the change in unrealized appreciation (depreciation) relating to investments still held at 6/30/2025	1,224,054

[†] Securities deemed as Level 3 due to the lack of observable inputs by management assessment.

The following table summarizes the significant unobservable inputs the fund used to value its investment categorized within Level 3 as of June 30, 2025. In addition to the techniques and inputs noted in the table below, according to the fund's valuation policy, other valuation techniques and methodologies when determining the fund's fair value measurements may be used. The below table is not intended to be all-inclusive, but rather provide information on the significant unobservable inputs as they are to the fund's determination of fair values at period end.

Asset Type	Value (\$)	Valuation Techniques/ Methodologies	Unobservable Inputs	Amount or Range/ Weighted Average
Private Equity	1,632,752	Market Comparables Companies	Changes in Enterprise Market Value of Comparables from prior month-end valuation	(4.3%)-(6.5%)/(6.42%)

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

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 June 30, 2025, 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 June 30, 2025, BNY earned \$797 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 June 30, 2025, 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 (\$)

Gross amount of securities loaned, at value, as disclosed in the Statement of Assets and Liabilities	5,252,421
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(5,252,421) [†]
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.

Foreign Investment Risk: To the extent the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards.

Technology Company Risk: The technology sector has been among the most volatile sectors of the stock market. Because the fund's investments are concentrated in the technology sector, its performance will be significantly affected by developments in that sector. Technology companies, especially small-cap technology companies, involve greater risk because their revenue and/or earnings tend to be less predictable (and some companies may be experiencing significant losses) and their share prices tend to be more volatile. Certain technology companies may have limited product lines, markets or financial resources, or may depend on a limited management group. In addition, these companies are strongly affected by worldwide technological developments, and their products and services may not be economically successful or may quickly become outdated. Investor perception may play a greater role in determining the day-to-day value of tech stocks than it does in other sectors. Fund investments made in anticipation of future products and services may decline dramatically in value if the anticipated products or services are delayed or cancelled. The risks associated with technology companies are magnified in the case of small-cap technology companies. The shares of smaller technology companies tend to trade less frequently than those of larger, more established companies, which can have an adverse effect on the pricing of these securities and on the fund's ability to sell these securities.

(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 June 30, 2025, 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 June 30, 2025, the fund did not incur any interest or penalties.

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

There were no distributions paid to shareholders during the fiscal year ended December 31, 2024. The tax character of current year distributions will be determined at the end of the current fiscal year.

(h) In-kind redemptions: The fund transferred securities and cash to shareholders in connection with an in-kind redemption transaction. For financial reporting purposes, these transactions were treated as sales of securities and the resulting gains and losses were recognized based on the market value of the securities on the date of the redemption. For the period ended June 30, 2025, the fund had in-kind redemptions of \$1,196,563,503. For tax purposes, no gains or losses were recognized. Net gains and losses resulting from such in-kind redemptions are shown in the Statement of Operations.

(i) 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 Adviser, comprising 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 fund 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 June 30, 2025, the fund was charged \$202 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 June 30, 2025 was approximately \$7,735 with a related weighted average annualized interest rate of 5.27%. As of June 30, 2025, the fund has an outstanding loan balance of \$1,400,000 under the Citibank Credit 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.

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 June 30, 2025, Service shares were charged \$320,610 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 June 30, 2025, the fund was charged \$353 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 \$132.

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 June 30, 2025, the fund was charged \$6,403 pursuant to the custody agreement.

During the period ended June 30, 2025, the fund was charged \$15,770 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 fund compensates the Custodian for providing shareholder reporting and regulatory services for the fund. These fees are included in Shareholder and regulatory reports service fees in the Statement of Operations. During the period ended June 30, 2025, the Custodian was compensated \$6,167 for financial reporting and regulatory services.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of \$98,666, Distribution Plan fees of \$14,144, Custodian fees of \$2,445, Chief Compliance Officer fees of \$4,405, Transfer Agent fees of \$122 and Shareholder and regulatory reports service fees of \$6,167.

(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 and in-kind transactions, during the period ended June 30, 2025, amounted to \$124,768,814 and \$63,595,805, respectively.

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and including in-kind redemptions, during the period ended June 30, 2025, amounted to \$124,768,814 and \$1,245,884,107, respectively.

At June 30, 2025, accumulated net unrealized appreciation on investments was \$56,861,467, consisting of \$59,641,866 gross unrealized appreciation and \$2,780,399 gross unrealized depreciation.

At June 30, 2025, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

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, and annual retainer fees and meeting attendance fees are allocated to each fund based on net assets. The fund is charged for services performed by the fund's Chief Compliance Officer. Compensation paid by the fund during the period to the board members and the Chief Compliance Officer are within Item 7. Statement of Operations as Trustees' fees and expenses and Chief Compliance Officer fees, respectively. The aggregate amount of Trustees' fees and expenses and Chief Compliance Officer fees paid by the fund during the period was \$26,253.

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

N/A

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