

# BNY Mellon Investment Portfolios, MidCap Stock Portfolio

**ANNUAL REPORT**  
December 31, 2023



**BNY MELLON**  
INVESTMENT MANAGEMENT

## **IMPORTANT NOTICE – UPCOMING CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS**

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments that will result in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Beginning in July 2024, Reports will be streamlined to highlight key information. Certain information currently included in Reports, including financial statements, will no longer appear in the Reports but will be available online, delivered free of charge to shareholders upon request, and filed with the SEC.

If you previously elected to receive the fund’s Reports electronically, you will continue to do so. Otherwise, you will receive paper copies of the fund’s re-designed Reports by USPS mail in the future. If you would like to receive the fund’s Reports (and/or other communications) electronically instead of by mail, please contact your financial advisor or, if you are a direct investor, please log into your mutual fund account at [www.bnymellonim.com/us](http://www.bnymellonim.com/us) and select “E-Delivery” under the Profile page. You must be registered for online account access before you can enroll in E-Delivery.

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## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from January 1, 2023, through December 31, 2023, as provided by Portfolio Manager, Peter D. Goslin, CFA of Newton Investment Management North America, LLC, sub-adviser.*

### Market and Fund Performance Overview

For the 12-month period ended December 31, 2023, BNY Mellon Investment Portfolios, MidCap Stock Portfolio (the “fund”) produced a total return of 18.31% for Initial shares, and a total return of 17.99% for Service shares.<sup>1</sup> In comparison, the fund’s benchmark, the S&P’s MidCap 400® Index (the “Index”), produced a total return of 16.44% for the same period.<sup>2</sup>

U.S. stocks gained ground during the reporting period as inflationary pressures eased, the U.S. Federal Reserve (the “Fed”) reduced the pace of interest-rate hikes, and economic growth remained positive. The fund outperformed the Index, largely due to the relatively strong performance of growth and quality investment factors in the financials and industrials sectors.

### The Fund’s Investment Approach

The fund seeks investment results that are greater than the total return performance of publicly traded common stocks of medium-sized domestic companies in the aggregate, as represented by the Index. To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks of mid-cap companies.

The fund invests in growth and value stocks, which are chosen through a disciplined investment process that combines computer modeling techniques, fundamental analysis and risk management. Consistency of returns compared to the Index is a primary goal of the investment process.

The sub-adviser select stocks through a “bottom-up” structured approach that seeks to identify undervalued securities using a quantitative ranking process. The process is driven by a proprietary stock selection model that measures a diverse set of corporate characteristics to identify and rank stocks based on valuation, momentum, sentiment and earnings-quality measures.

Next, the fund’s sub-adviser construct the portfolio through a risk-controlled process, focusing on stock selection, as opposed to making proactive decisions as to industry and sector exposure. The portfolio managers seek to maintain a portfolio that has exposure to industries and market capitalizations that are generally similar to the fund’s benchmark. Finally, within each sector and style subset, the fund will seek to overweight the most attractive stocks and underweight or not hold the stocks that have been ranked least attractive.

### Equities Gain as Inflation Eases

Market sentiment proved volatile but positive during the reporting period, with hopes for continued economic growth outweighing concerns regarding persistently high levels of inflation and the impact of Fed rate hikes designed to curb inflation. In January 2023, as the period began, inflation averaged 6.41% on an annualized basis, down from the 9.06% peak set in June 2022 but well above the Fed target of 2%. During the reporting period, the Fed

raised the federal funds rate four times to a range of 5.25%–5.50%, while inflation eased to a range of between 3.0% and 3.7% from June through year-end. Although U.S. economic growth and corporate profits occasionally showed signs of stress during this time, indications generally remained surprisingly positive, supported by robust consumer spending, rising wages and low levels of unemployment. These encouraging economic trends lessened concerns that rising rates might tip the economy into a sharp recession. Accordingly, while equity markets frequently dipped or spiked in response to the economic news of the day, stocks trended higher on balance, led by growth-oriented issues in the information technology and industrials sectors, while the utilities and communication services sectors lagged by a wide margin, producing negative returns. Stocks received an additional boost during the final weeks of 2023, when the Fed signaled the likelihood of multiple rate cuts in 2024 and its view that a recession appeared unlikely given prevailing economic conditions. During those closing weeks, value outperformed growth and dividend yield was rewarded. Nevertheless, for the year as a whole, growth outperformed value by approximately 31%.

Other factors aside from inflation and interest rates also played a role in market behavior during the period. A small number of high-profile, regional bank failures in the United States in March and April 2023 raised fears of possible wider banking industry contagion and future credit constraints. However, stocks remained in positive territory despite a steep decline in early March. Swift action from federal authorities and major banks eased investors' concerns, enabling markets to gain additional ground in the closing months of the period. Nevertheless, financial stocks continued to lag the broader market, and small- and mid-cap stocks were hurt by the prospect of more stringent lending requirements. More positively, the reopening of the Chinese economy after lengthy COVID-19-related shutdowns generally bolstered confidence, particularly as renewed Chinese activity did not appear to cause inflation to accelerate. However, Chinese economic growth continued to falter despite the reopening.

## **Growth and Earnings-Quality Factors Outperform**

In a reversal from 2022, investors rewarded the growth and earnings-quality factors employed by the fund, causing performance to exceed that of the Index. While the fund's systematic stock-selection approach is based on rankings of valuation, momentum, sentiment and earnings-quality measures rather than focusing on industry or sector exposure, some industries and sectors affected relative returns more than others. We are particularly pleased with the degree to which the fund, which is designed to provide robust downside mitigation during times of market stress, participated in the market's strong rally.

During the review period, the fund's positions in the financials and industrials sectors proved most accretive to the fund's performance relative to the Index. Within financials, the fund benefited from favorable stock selection and a lack of exposure to some of the troubled financial names included in the Index. Top performers among financial holdings included shares in regional banking firm Bank OZK, which gained ground as analysts raised estimates based on the company's robust loan growth and good credit management, with management announcing record earnings and strong guidance in the third quarter of 2023. Within industrials, holdings in building material products producer Simpson Manufacturing Co., Inc. generated strong returns on investor optimism toward the industry, with robust economic growth and plateauing interest rates fueling higher housing demand. Other notably strong holdings included electrical product maker nVent Electric PLC, engineering firm

## DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

EMCOR Group, Inc. and construction materials producer Eagle Materials, Inc. While the above-mentioned holdings marginally bolstered relative returns, the performance of any individual holding had limited impact on overall fund performance as the fund invests in a large number of stocks.

On the negative side, the fund underperformed the Index most significantly in the utilities and communication services sectors. Within utilities, a position in *Hawaiian Electric Industries, Inc.* detracted from relative returns after the company's electrical lines allegedly sparked a disastrous wildfire on the island of Maui, although the fund limited its losses by selling the position immediately after the event occurred. Other significant individual detractors included gas utility New Jersey Resources, Corp., cable services provider Cable One, Inc., solar energy systems company Enphase Energy, Inc. and medical device maker Integra LifeSciences Holdings Corp.

### Maintaining a Systematic, Risk-Controlled Investment Approach

While the economic outlook appears brighter as of the end of the reporting period than it did six months ago, U.S. growth is likely to face additional challenges as the impacts of high interest rates continue to ripple through the economy. The fund is positioned to meet these challenges due to our systematic approach to evaluating securities and building portfolios. This approach has allowed us to create an investment process that participates in rising equity markets and helps protect capital during times of stress in the marketplace.

As of December 31, 2023, the fund holds a large number of individual securities characterized by attractive valuations and improving fundamentals. Sector weightings remain close to those of the Index, with slightly overweight exposure to industrials, health care and consumer staples, and slightly underweight exposure to information technology and financials. As always, overweights and underweights are determined by our bottom-up, factor-driven stock selection process rather than by top-down macroeconomic opinions. We continue to control risks relative to the Index from a sector and market-capitalization standpoint, and believe the fund is well-positioned to benefit from the prevailing market environment.

January 16, 2024

<sup>1</sup> Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns. The fund's return reflects the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through May 1, 2024, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, returns would have been lower.

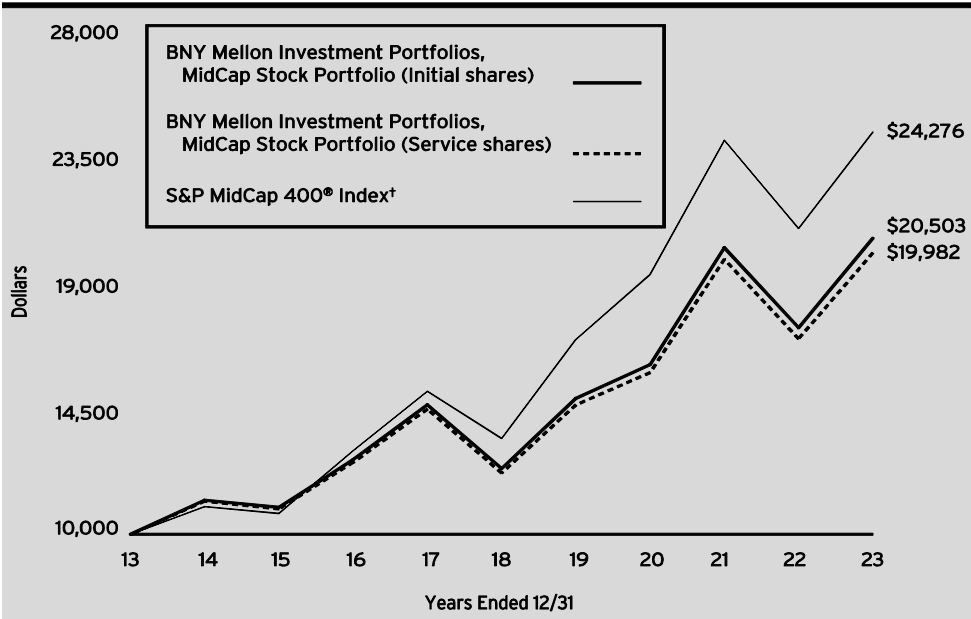
<sup>2</sup> Source: Lipper Inc. — The S&P MidCap 400® Index provides investors with a benchmark for mid-sized companies. The Index measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. Investors cannot invest directly in any index.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Stocks of mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

The fund is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies. Individuals may not purchase shares of the fund directly. A variable annuity is an insurance contract issued by an insurance company that enables investors to accumulate assets on a tax-deferred basis for retirement or other long-term goals. The investment objective and policies of BNY Mellon Investment Portfolios, MidCap Stock Portfolio made available through insurance products may be similar to those of other funds managed by BNY Mellon Investment Adviser, Inc. However, the investment results of the fund may be higher or lower than, and may not be comparable to, those of any other BNY Mellon Investment Adviser, Inc. fund. Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in Initial shares and Service shares of BNY Mellon Investment Portfolios, MidCap Stock Portfolio with a hypothetical investment of \$10,000 in the S&P MidCap 400® Index (the “Index”).

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund’s performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts which will reduce returns. The above graph compares a hypothetical investment of \$10,000 made in each of the Initial shares and Service shares of BNY Mellon Investment Portfolios, MidCap Stock Portfolio on 12/31/13 to a hypothetical investment of \$10,000 made in the Index on that date. The fund’s performance shown in the line graph above takes into account all applicable fees and expenses. The Index provides investors with a benchmark for mid-sized companies. The Index measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 12/31/2023			
	1 Year	5 Years	10 Years
Initial shares	18.31%	10.70%	7.44%
Service shares	17.99%	10.42%	7.17%
S&P MidCap 400® Index	16.44%	12.62%	9.27%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor’s shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to [www.im.bnymellon.com](http://www.im.bnymellon.com) for the fund’s most recent month-end returns.

The fund’s Initial shares are not subject to a Rule 12b-1 fee. The fund’s Service shares are subject to a 0.25% annual Rule 12b-1 fee. All dividends and capital gain distributions are reinvested.

The fund’s performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

# UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads), redemption fees and expenses associated with variable annuity or insurance contracts, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

## Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in BNY Mellon Investment Portfolios, MidCap Stock Portfolio from July 1, 2023 to December 31, 2023. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment		
Assume actual returns for the six months ended December 31, 2023		
	Initial Shares	Service Shares
Expenses paid per \$1,000 <sup>†</sup>	\$4.20	\$5.51
Ending value (after expenses)	\$1,082.30	\$1,080.30

# COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

## Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment		
Assuming a hypothetical 5% annualized return for the six months ended December 31, 2023		
	Initial Shares	Service Shares
Expenses paid per \$1,000 <sup>†</sup>	\$4.08	\$5.35
Ending value (after expenses)	\$1,021.17	\$1,019.91

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of .80% for Initial Shares and 1.05% for Service Shares, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).



# STATEMENT OF INVESTMENTS

December 31, 2023

Description	Shares	Value (\$)
<b>Common Stocks - 99.9%</b>		
<b>Automobiles &amp; Components - 2.2%</b>		
Adient PLC	11,139 <sup>a</sup>	405,014
Autoliv, Inc.	7,873	867,526
Fox Factory Holding Corp.	6,377 <sup>a</sup>	430,320
Lear Corp.	4,106	579,808
The Goodyear Tire & Rubber Company	1,985 <sup>a</sup>	28,425
Thor Industries, Inc.	4,560	539,220
Visteon Corp.	3,774 <sup>a</sup>	471,373
		<b>3,321,686</b>
<b>Banks - 5.8%</b>		
Bank OZK	31,513	1,570,293
East West Bancorp, Inc.	12,414	893,187
First Financial Bankshares, Inc.	10,454	316,756
Fulton Financial Corp.	4,266	70,218
Hancock Whitney Corp.	18,883	917,525
International Bancshares Corp.	8,136	441,948
New York Community Bancorp, Inc.	46,458	475,265
Synovus Financial Corp.	27,697	1,042,792
UMB Financial Corp.	10,036	838,508
Webster Financial Corp.	2,100	106,596
Wintrust Financial Corp.	23,911	2,217,745
		<b>8,890,833</b>
<b>Capital Goods - 14.8%</b>		
Acuity Brands, Inc.	4,649	952,255
Advanced Drainage Systems, Inc.	3,891	547,230
AGCO Corp.	4,415	536,026
Armstrong World Industries, Inc.	2,621	257,697
Axon Enterprise, Inc.	5,052 <sup>a</sup>	1,305,083
Carlisle Cos., Inc.	3,436	1,073,509
Core & Main, Inc., Cl. A	3,500 <sup>a</sup>	141,435
Donaldson Co., Inc.	17,933	1,171,922
EMCOR Group, Inc.	11,053	2,381,148
EnerSys	7,974	805,055
Esab Corp.	7,715	668,273
Fortune Brands Innovations, Inc.	19,949	1,518,917
Howmet Aerospace, Inc.	5,789	313,301
ITT, Inc.	14,001	1,670,599
Kennametal, Inc.	2,127	54,855
Lennox International, Inc.	497	222,417
Lincoln Electric Holdings, Inc.	8,291	1,802,961
MSC Industrial Direct Co., Inc., Cl. A	5,860	593,384
nVent Electric PLC	13,140	776,443

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.9% (continued)</b>		
<b>Capital Goods - 14.8% (continued)</b>		
Owens Corning	2,871	425,568
Simpson Manufacturing Co., Inc.	8,113	1,606,212
SunPower Corp.	11,199 <sup>a,b</sup>	54,091
Sunrun, Inc.	4,266 <sup>a</sup>	83,742
Terex Corp.	9,170	526,908
The Timken Company	10,466	838,850
Trex Co., Inc.	8,245 <sup>a</sup>	682,604
Valmont Industries, Inc.	2,605	608,294
Watts Water Technologies, Inc., Cl. A	5,665	1,180,246
		<b>22,799,025</b>
<b>Commercial &amp; Professional Services - 3.4%</b>		
ASGN, Inc.	8,286 <sup>a</sup>	796,865
Concentrix Corp.	9,805	962,949
ExlService Holdings, Inc.	9,910 <sup>a</sup>	305,724
Genpact Ltd.	12,052	418,325
Insperity, Inc.	5,918	693,708
Paylocity Holding Corp.	4,029 <sup>a</sup>	664,181
Science Applications International Corp.	8,956	1,113,410
The Brink's Company	2,390	210,201
		<b>5,165,363</b>
<b>Consumer Discretionary Distribution &amp; Retail - 3.2%</b>		
AutoNation, Inc.	352 <sup>a</sup>	52,863
Bath & Body Works, Inc.	6,219	268,412
Burlington Stores, Inc.	1,391 <sup>a</sup>	270,522
Dick's Sporting Goods, Inc.	2,194	322,408
Etsy, Inc.	1,200 <sup>a</sup>	97,260
Floor & Decor Holdings, Inc., Cl. A	6,000 <sup>a,b</sup>	669,360
GameStop Corp., Cl. A	18,095 <sup>a,b</sup>	317,205
Kohl's Corp.	3,816	109,443
Murphy USA, Inc.	381	135,849
Nordstrom, Inc.	14,300 <sup>b</sup>	263,835
RH	986 <sup>a</sup>	287,399
The Gap, Inc.	54,253	1,134,430
Williams-Sonoma, Inc.	5,278 <sup>b</sup>	1,064,995
		<b>4,993,981</b>
<b>Consumer Durables &amp; Apparel - 7.2%</b>		
Brunswick Corp.	6,860	663,705
Capri Holdings Ltd.	10,205 <sup>a</sup>	512,699
Carter's, Inc.	9,934 <sup>b</sup>	743,957
Crocs, Inc.	5,286 <sup>a</sup>	493,765
Deckers Outdoor Corp.	2,061 <sup>a</sup>	1,377,634
Helen of Troy Ltd.	5,182 <sup>a</sup>	626,037
NVR, Inc.	89 <sup>a</sup>	623,040

Description	Shares	Value (\$)
<b>Common Stocks - 99.9% (continued)</b>		
<b>Consumer Durables &amp; Apparel - 7.2% (continued)</b>		
Polaris, Inc.	5,333	505,408
PVH Corp.	8,799	1,074,534
Ralph Lauren Corp.	999	144,056
Skechers USA, Inc., Cl. A	19,351 <sup>a</sup>	1,206,341
Tempur Sealy International, Inc.	10,245	522,188
Toll Brothers, Inc.	5,955	612,114
TopBuild Corp.	4,103 <sup>a</sup>	1,535,589
YETI Holdings, Inc.	9,165 <sup>a</sup>	474,564
		<b>11,115,631</b>
<b>Consumer Services - 3.2%</b>		
Boyd Gaming Corp.	14,301	895,386
Choice Hotels International, Inc.	5,014 <sup>b</sup>	568,086
Cracker Barrel Old Country Store, Inc.	916 <sup>b</sup>	70,605
Expedia Group, Inc.	894 <sup>a</sup>	135,700
Graham Holdings Co., Cl. B	640	445,773
Grand Canyon Education, Inc.	7,884 <sup>a</sup>	1,041,003
H&R Block, Inc.	11,897	575,458
MGM Resorts International	6,059	270,716
Royal Caribbean Cruises Ltd.	2,682 <sup>a</sup>	347,292
Travel + Leisure Co.	8,837	345,438
Wingstop, Inc.	912	234,001
		<b>4,929,458</b>
<b>Consumer Staples Distribution &amp; Retail - 2.7%</b>		
BJ's Wholesale Club Holdings, Inc.	1,872 <sup>a</sup>	124,788
Casey's General Stores, Inc.	976	268,146
Grocery Outlet Holding Corp.	759 <sup>a</sup>	20,463
Performance Food Group Co.	17,026 <sup>a</sup>	1,177,348
Sprouts Farmers Market, Inc.	24,294 <sup>a</sup>	1,168,784
US Foods Holding Corp.	29,723 <sup>a</sup>	1,349,721
		<b>4,109,250</b>
<b>Energy - 5.2%</b>		
Antero Midstream Corp.	36,158	453,060
Antero Resources Corp.	1,559 <sup>a</sup>	35,358
ChampionX Corp.	39,029	1,140,037
Chord Energy Corp.	690	114,699
Halliburton Co.	17,781	642,783
HF Sinclair Corp.	6,927	384,933
Marathon Oil Corp.	7,592	183,423
Matador Resources Co.	14,677	834,534
Murphy Oil Corp.	35,311	1,506,367
Ovintiv, Inc.	13,018	571,751
Range Resources Corp.	30,121	916,883
Southwestern Energy Co.	83,388 <sup>a</sup>	546,191

# STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.9% (continued)</b>		
<b>Energy - 5.2% (continued)</b>		
Valaris Ltd.	4,118 <sup>a</sup>	282,371
Vitesse Energy, Inc.	1,774	38,833
Weatherford International PLC	4,000 <sup>a</sup>	391,320
		<b>8,042,543</b>
<b>Equity Real Estate Investment Trusts - 9.2%</b>		
Apartment Income REIT Corp.	32,277 <sup>c</sup>	1,120,980
Brixmor Property Group, Inc.	70,996 <sup>c</sup>	1,652,077
COPT Defense Properties	22,580 <sup>c</sup>	578,725
CubeSmart	10,416 <sup>c</sup>	482,782
Douglas Emmett, Inc.	22,479 <sup>c</sup>	325,946
EastGroup Properties, Inc.	6,652 <sup>c</sup>	1,220,908
EPR Properties	6,634 <sup>c</sup>	321,417
Federal Realty Investment Trust	5,143 <sup>c</sup>	529,986
First Industrial Realty Trust, Inc.	20,243 <sup>c</sup>	1,066,199
Gaming & Leisure Properties, Inc.	4,734 <sup>c</sup>	233,623
Healthpeak Properties, Inc.	15,000 <sup>c</sup>	297,000
Highwoods Properties, Inc.	14,873 <sup>bc</sup>	341,484
Kilroy Realty Corp.	28,510 <sup>c</sup>	1,135,838
Lamar Advertising Co., Cl. A	6,332 <sup>c</sup>	672,965
National Storage Affiliates Trust	1,900 <sup>c</sup>	78,793
NNN REIT, Inc.	48,423 <sup>c</sup>	2,087,031
Park Hotels & Resorts, Inc.	11,985 <sup>c</sup>	183,371
Rexford Industrial Realty, Inc.	17,851 <sup>c</sup>	1,001,441
STAG Industrial, Inc.	22,991 <sup>c</sup>	902,627
		<b>14,233,193</b>
<b>Financial Services - 5.2%</b>		
Affiliated Managers Group, Inc.	2,017	305,414
Essent Group Ltd.	13,491	711,515
Euronet Worldwide, Inc.	7,269 <sup>a</sup>	737,731
Evercore, Inc., Cl. A	1,076	184,050
Federated Hermes, Inc.	24,256	821,308
FirstCash Holdings, Inc.	1,173	127,141
Interactive Brokers Group, Inc., Cl. A	5,523	457,857
Janus Henderson Group PLC	16,580	499,887
MGIC Investment Corp.	22,953	442,763
NCR Atleos Corp.	8,400 <sup>a</sup>	204,036
OneMain Holdings, Inc.	4,978	244,918
SEI Investments Co.	13,091	831,933
SLM Corp.	15,700	300,184
Stifel Financial Corp.	15,496	1,071,548
T. Rowe Price Group, Inc.	680	73,229
The Western Union Company	22,387	266,853

Description	Shares	Value (\$)
<b>Common Stocks - 99.9% (continued)</b>		
<b>Financial Services - 5.2% (continued)</b>		
WEX, Inc.	3,506 <sup>a</sup>	682,092
		<b>7,962,459</b>
<b>Food, Beverage &amp; Tobacco - 2.2%</b>		
Celsius Holdings, Inc.	14,105 <sup>a,b</sup>	769,005
Coca-Cola Consolidated, Inc.	601	557,968
Flowers Foods, Inc.	24,785	557,910
Ingredion, Inc.	4,732	513,564
Lancaster Colony Corp.	1,031	171,548
Molson Coors Beverage Co., Cl. B	7,351	449,955
Post Holdings, Inc.	292 <sup>a</sup>	25,714
The Boston Beer Company, Inc., Cl. A	552 <sup>a</sup>	190,766
The J.M. Smucker Company	1,859	234,940
		<b>3,471,370</b>
<b>Health Care Equipment &amp; Services - 5.4%</b>		
Acadia Healthcare Co., Inc.	282 <sup>a</sup>	21,928
Amedisys, Inc.	1,867 <sup>a</sup>	177,477
Cardinal Health, Inc.	2,667	268,834
Chemed Corp.	2,502	1,463,044
DexCom, Inc.	2,256 <sup>a</sup>	279,947
Doximity, Inc., Cl. A	10,743 <sup>a,b</sup>	301,234
Encompass Health Corp.	3,028	202,028
Haemonetics Corp.	8,438 <sup>a</sup>	721,533
HealthEquity, Inc.	5,026 <sup>a</sup>	333,224
IDEXX Laboratories, Inc.	166 <sup>a</sup>	92,138
Integra LifeSciences Holdings Corp.	14,699 <sup>a</sup>	640,141
Lantheus Holdings, Inc.	5,351 <sup>a</sup>	331,762
Omniceil, Inc.	5,049 <sup>a</sup>	189,994
Option Care Health, Inc.	24,439 <sup>a</sup>	823,350
Patterson Cos., Inc.	5,704	162,279
Penumbra, Inc.	1,788 <sup>a</sup>	449,754
Progyny, Inc.	11,500 <sup>a</sup>	427,570
QuidelOrtho Corp.	411 <sup>a</sup>	30,291
R1 RCM, Inc.	26,035 <sup>a</sup>	275,190
ResMed, Inc.	695	119,554
Shockwave Medical, Inc.	1,799 <sup>a</sup>	342,817
STAAR Surgical Co.	3,803 <sup>a</sup>	118,692
Tenet Healthcare Corp.	7,023 <sup>a</sup>	530,728
		<b>8,303,509</b>
<b>Household &amp; Personal Products - .1%</b>		
Energizer Holdings, Inc.	6,131	<b>194,230</b>
<b>Insurance - 4.3%</b>		
American Financial Group, Inc.	2,227	264,768
Cincinnati Financial Corp.	1,846	190,987

# STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.9% (continued)</b>		
<b>Insurance - 4.3% (continued)</b>		
CNO Financial Group, Inc.	24,981	696,970
Kinsale Capital Group, Inc.	1,833	613,890
Loews Corp.	5,478	381,214
Primerica, Inc.	5,187	1,067,277
Reinsurance Group of America, Inc.	5,827	942,692
RenaissanceRe Holdings Ltd.	2,094	410,424
Selective Insurance Group, Inc.	4,501	447,759
The Hartford Financial Services Group, Inc.	5,155	414,359
Unum Group	19,881	899,019
W.R. Berkley Corp.	4,283	302,894
		<b>6,632,253</b>
<b>Materials - 6.7%</b>		
Avient Corp.	20,700	860,499
Axalta Coating Systems Ltd.	4,207 <sup>a</sup>	142,912
Cabot Corp.	11,703	977,201
Cleveland-Cliffs, Inc.	41,744 <sup>a</sup>	852,412
Commercial Metals Co.	9,553	478,032
Crown Holdings, Inc.	7,251	667,745
Eagle Materials, Inc.	8,733	1,771,402
Graphic Packaging Holding Co.	7,506	185,023
Greif, Inc., Cl. A	5,611	368,025
Ingevity Corp.	1,772 <sup>a</sup>	83,674
NewMarket Corp.	1,343	733,050
Olin Corp.	943	50,875
Reliance Steel & Aluminum Co.	3,902	1,091,311
RPM International, Inc.	4,734	528,456
Sonoco Products Co.	4,697	262,421
The Mosaic Company	3,165	113,085
The Scotts Miracle-Gro Company	6,000 <sup>b</sup>	382,500
United States Steel Corp.	14,695	714,912
		<b>10,263,535</b>
<b>Media &amp; Entertainment - 2.0%</b>		
Cable One, Inc.	1,654	920,600
Spotify Technology SA	1,770 <sup>a</sup>	332,601
TEGNA, Inc.	11,642	178,123
The New York Times Company, Cl. A	15,876	777,765
The Trade Desk, Inc., Cl. A	3,394 <sup>a</sup>	244,232
TripAdvisor, Inc.	16,138 <sup>a</sup>	347,451
Ziff Davis, Inc.	2,323 <sup>a</sup>	156,082
ZoomInfo Technologies, Inc.	5,215 <sup>a</sup>	96,425
		<b>3,053,279</b>

Description	Shares	Value (\$)
<b>Common Stocks - 99.9% (continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 3.2%</b>		
Agilent Technologies, Inc.	1,859	258,457
Azenta, Inc.	1,200 <sup>a</sup>	78,168
Bruker Corp.	8,234	605,034
Exelixis, Inc.	21,702 <sup>a</sup>	520,631
Halozyme Therapeutics, Inc.	10,158 <sup>a</sup>	375,440
Jazz Pharmaceuticals PLC	4,662 <sup>a</sup>	573,426
Medpace Holdings, Inc.	3,893 <sup>a</sup>	1,193,321
Neurocrine Biosciences, Inc.	982 <sup>a</sup>	129,388
Perrigo Co. PLC	12,317	396,361
Repligen Corp.	2,536 <sup>a</sup>	455,973
United Therapeutics Corp.	466 <sup>a</sup>	102,469
West Pharmaceutical Services, Inc.	569	200,356
		<b>4,889,024</b>
<b>Semiconductors &amp; Semiconductor Equipment - 2.1%</b>		
Allegro MicroSystems, Inc.	13,596 <sup>a</sup>	411,551
Amkor Technology, Inc.	5,265	175,167
Cirrus Logic, Inc.	901 <sup>a</sup>	74,954
Enphase Energy, Inc.	133 <sup>a</sup>	17,575
Lattice Semiconductor Corp.	17,583 <sup>a,b</sup>	1,213,051
Power Integrations, Inc.	1,588	130,391
Rambus, Inc.	6,000 <sup>a</sup>	409,500
Synaptics, Inc.	6,594 <sup>a</sup>	752,244
Wolfspeed, Inc.	542 <sup>a,b</sup>	23,582
		<b>3,208,015</b>
<b>Software &amp; Services - 3.5%</b>		
ACI Worldwide, Inc.	7,251 <sup>a</sup>	221,881
Ansys, Inc.	398 <sup>a</sup>	144,426
Commvault Systems, Inc.	6,122 <sup>a</sup>	488,842
Dolby Laboratories, Inc., Cl. A	1,761	151,763
Dynatrace, Inc.	16,432 <sup>a</sup>	898,666
GoDaddy, Inc., Cl. A	7,053 <sup>a</sup>	748,746
HubSpot, Inc.	522 <sup>a</sup>	303,042
MongoDB, Inc.	873 <sup>a</sup>	356,926
Qualys, Inc.	4,015 <sup>a</sup>	788,064
RingCentral, Inc., Cl. A	3,350 <sup>a</sup>	113,733
Smartsheet, Inc., Cl. A	7,302 <sup>a</sup>	349,182
Teradata Corp.	11,283 <sup>a</sup>	490,923
Zscaler, Inc.	1,666 <sup>a</sup>	369,119
		<b>5,425,313</b>
<b>Technology Hardware &amp; Equipment - 3.1%</b>		
Belden, Inc.	5,084	392,739
Calix, Inc.	5,161 <sup>a</sup>	225,484
Cognex Corp.	14,382	600,305

**STATEMENT OF INVESTMENTS (continued)**

Description	Shares	Value (\$)
<b>Common Stocks - 99.9% (continued)</b>		
<b>Technology Hardware &amp; Equipment - 3.1% (continued)</b>		
Crane NXT Co.	3,748	213,149
Keysight Technologies, Inc.	1,524 <sup>a</sup>	242,453
Littelfuse, Inc.	1,941	519,334
Novanta, Inc.	2,300 <sup>a</sup>	387,343
Super Micro Computer, Inc.	3,802 <sup>a</sup>	1,080,757
Vishay Intertechnology, Inc.	11,416	273,642
Vontier Corp.	13,316	460,068
Xerox Holdings Corp.	18,038	330,637
		<b>4,725,911</b>
<b>Telecommunication Services - .0%</b>		
Lumen Technologies, Inc.	42,307 <sup>a</sup>	<b>77,422</b>
<b>Transportation - 1.5%</b>		
Avis Budget Group, Inc.	1,446	256,318
Hertz Global Holdings, Inc.	31,800 <sup>a,b</sup>	330,402
Landstar System, Inc.	3,715	719,410
RXO, Inc.	2,392 <sup>a</sup>	55,638
Ryder System, Inc.	1,148	132,089
Saia, Inc.	1,704 <sup>a</sup>	746,727
		<b>2,240,584</b>
<b>Utilities - 3.7%</b>		
ALLETE, Inc.	4,967	303,782
Black Hills Corp.	6,780	365,781
Brookfield Renewable Corp., Cl. A	3,593 <sup>b</sup>	103,442
National Fuel Gas Co.	7,002	351,290
New Jersey Resources Corp.	29,423	1,311,677
NorthWestern Energy Group, Inc.	7,800	396,942
OGE Energy Corp.	41,356	1,444,565
ONE Gas, Inc.	13,202	841,231
PPL Corp.	3,326	90,135
Spire, Inc.	7,775	484,694
		<b>5,693,539</b>
<b>Total Common Stocks (cost \$131,487,927)</b>		<b>153,741,406</b>
	1-Day Yield (%)	
<b>Investment Companies - .1%</b>		
<b>Registered Investment Companies - .1%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$217,462)	5.43	217,462 <sup>d</sup>
		<b>217,462</b>



Description	1-Day Yield (%)	Shares	Value (\$)
<b>Investment of Cash Collateral for Securities Loaned - .7%</b>			
<b>Registered Investment Companies - .7%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$1,034,578)	5.43	1,034,578 <sup>d</sup>	<b>1,034,578</b>
<b>Total Investments</b> (cost \$132,739,967)		<b>100.7%</b>	<b>154,993,446</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(.7%)</b>	<b>(1,034,184)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>153,959,262</b>

<sup>a</sup> Non-income producing security.

<sup>b</sup> Security, or portion thereof, on loan. At December 31, 2023, the value of the fund's securities on loan was \$6,582,367 and the value of the collateral was \$6,829,206, consisting of cash collateral of \$1,034,578 and U.S. Government & Agency securities valued at \$5,794,628. In addition, the value of collateral may include pending sales that are also on loan.

<sup>c</sup> Investment in real estate investment trust within the United States.

<sup>d</sup> Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Portfolio Summary (Unaudited) <sup>†</sup>	Value (%)
Industrials	19.6
Consumer Discretionary	15.8
Financials	15.3
Real Estate	9.2
Information Technology	8.7
Health Care	8.6
Materials	6.7
Energy	5.2
Consumer Staples	5.1
Utilities	3.7
Communication Services	2.0
Investment Companies	.8
	<b>100.7</b>

<sup>†</sup> Based on net assets.

See notes to financial statements.

<b>Affiliated Issuers</b>					
Description	Value (\$) 12/31/2022	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 12/31/2023	Dividends/ Distributions (\$)
<b>Registered Investment Companies - .1%</b>					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .1%	204,325	17,024,866	(17,011,729)	217,462	36,642

STATEMENT OF INVESTMENTS (continued)

Affiliated Issuers (continued)					
Description	Value (\$) 12/31/2022	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 12/31/2023	Dividends/ Distributions (\$)
<b>Investment of Cash Collateral for Securities Loaned - .7%<sup>††</sup></b>					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares - .7%	-	10,036,262	(9,001,684)	1,034,578	6,580 <sup>†††</sup>
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
SL Shares -					
.0%	395,636	10,385,862	(10,781,498)	-	15,478 <sup>†††</sup>
<b>Total - .8%</b>	<b>599,961</b>	<b>37,446,990</b>	<b>(36,794,911)</b>	<b>1,252,040</b>	<b>58,700</b>

<sup>†</sup> Includes reinvested dividends/ distributions.

<sup>††</sup> Effective July 3, 2023, cash collateral for securities lending was transferred from Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares to Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares.

<sup>†††</sup> 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, 2023

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$6,582,367)—Note 1(c):		
Unaffiliated issuers	131,487,927	153,741,406
Affiliated issuers	1,252,040	1,252,040
Cash		122
Dividends and securities lending income receivable		186,769
Receivable for shares of Beneficial Interest subscribed		28,137
Prepaid expenses		2,891
		<b>155,211,365</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		118,431
Liability for securities on loan—Note 1(c)		1,034,578
Payable for shares of Beneficial Interest redeemed		28,398
Trustees' fees and expenses payable		1,456
Other accrued expenses		69,240
		<b>1,252,103</b>
<b>Net Assets (\$)</b>		<b>153,959,262</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		128,565,865
Total distributable earnings (loss)		25,393,397
<b>Net Assets (\$)</b>		<b>153,959,262</b>
<b>Net Asset Value Per Share</b>	<b>Initial Shares</b>	<b>Service Shares</b>
Net Assets (\$)	71,569,857	82,389,405
Shares Outstanding	3,832,288	4,439,082
<b>Net Asset Value Per Share (\$)</b>	<b>18.68</b>	<b>18.56</b>

*See notes to financial statements.*

# STATEMENT OF OPERATIONS

Year Ended December 31, 2023

## Investment Income (\$):

### Income:

Cash dividends (net of \$495 foreign taxes withheld at source):

Unaffiliated issuers	2,413,016
Affiliated issuers	36,642

Income from securities lending—Note 1(c) 22,058

**Total Income** **2,471,716**

### Expenses:

Management fee—Note 3(a) 1,089,677

Distribution fees—Note 3(b) 192,910

Professional fees 87,991

Chief Compliance Officer fees—Note 3(b) 23,300

Prospectus and shareholders' reports 18,742

Custodian fees—Note 3(b) 9,807

Trustees' fees and expenses—Note 3(c) 8,153

Loan commitment fees—Note 2 3,677

Shareholder servicing costs—Note 3(b) 1,623

Registration fees 82

Miscellaneous 17,425

**Total Expenses** **1,453,387**

Less—reduction in expenses due to undertaking—Note 3(a) (93,848)

Less—reduction in fees due to earnings credits—Note 3(b) (1,356)

**Net Expenses** **1,358,183**

**Net Investment Income** **1,113,533**

## Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):

Net realized gain (loss) on investments 2,392,346

Net change in unrealized appreciation (depreciation) on investments 20,584,026

**Net Realized and Unrealized Gain (Loss) on Investments** **22,976,372**

**Net Increase in Net Assets Resulting from Operations** **24,089,905**

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2023	2022
<b>Operations (\$):</b>		
Net investment income	1,113,533	968,207
Net realized gain (loss) on investments	2,392,346	4,581,246
Net change in unrealized appreciation (depreciation) on investments	20,584,026	(30,573,070)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>24,089,905</b>	<b>(25,023,617)</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Initial Shares	(2,732,335)	(18,340,389)
Service Shares	(2,928,128)	(20,055,380)
<b>Total Distributions</b>	<b>(5,660,463)</b>	<b>(38,395,769)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold:		
Initial Shares	3,761,718	3,695,708
Service Shares	8,440,100	3,358,212
Distributions reinvested:		
Initial Shares	2,732,335	18,340,389
Service Shares	2,928,128	20,055,380
Cost of shares redeemed:		
Initial Shares	(10,207,826)	(12,103,935)
Service Shares	(10,811,497)	(13,064,924)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>(3,157,042)</b>	<b>20,280,830</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>15,272,400</b>	<b>(43,138,556)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	138,686,862	181,825,418
<b>End of Period</b>	<b>153,959,262</b>	<b>138,686,862</b>
<b>Capital Share Transactions (Shares):</b>		
<b>Initial Shares</b>		
Shares sold	221,542	205,037
Shares issued for distributions reinvested	168,975	981,820
Shares redeemed	(598,796)	(652,269)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(208,279)</b>	<b>534,588</b>
<b>Service Shares</b>		
Shares sold	486,459	192,296
Shares issued for distributions reinvested	181,871	1,078,246
Shares redeemed	(639,464)	(714,713)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>28,866</b>	<b>555,829</b>

*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. These figures have been derived from the fund's financial statements.

Initial Shares	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	16.46	24.77	19.93	18.64	16.80
Investment Operations:					
Net investment income <sup>a</sup>	.15	.14	.15	.13	.13
Net realized and unrealized gain (loss) on investments	2.76	(2.97)	4.97	1.30	3.15
Total from Investment Operations	2.91	(2.83)	5.12	1.43	3.28
Distributions:					
Dividends from net investment income	(.14)	(.16)	(.14)	(.14)	(.12)
Dividends from net realized gain on investments	(.55)	(5.32)	(.14)	-	(1.32)
Total Distributions	(.69)	(5.48)	(.28)	(.14)	(1.44)
Net asset value, end of period	18.68	16.46	24.77	19.93	18.64
<b>Total Return (%)</b>	<b>18.31</b>	<b>(14.08)</b>	<b>25.89</b>	<b>8.11</b>	<b>20.18</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.87	.86	.86	.87	.86
Ratio of net expenses to average net assets	.80	.80	.85	.87	.86
Ratio of net investment income to average net assets	.90	.77	.63	.81	.73
Portfolio Turnover Rate	66.09	81.37	90.95	92.40	82.88
Net Assets, end of period (\$ x 1,000)	71,570	66,522	86,837	75,649	76,835

<sup>a</sup> Based on average shares outstanding.  
See notes to financial statements.

	Year Ended December 31,				
<b>Service Shares</b>	2023	2022	2021	2020	2019
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	16.36	24.64	19.84	18.53	16.71
Investment Operations:					
Net investment income <sup>a</sup>	.11	.09	.09	.09	.09
Net realized and unrealized gain (loss) on investments	2.73	(2.95)	4.95	1.31	3.12
Total from Investment Operations	2.84	(2.86)	5.04	1.40	3.21
Distributions:					
Dividends from net investment income	(.09)	(.10)	(.10)	(.09)	(.07)
Dividends from net realized gain on investments	(.55)	(5.32)	(.14)	-	(1.32)
Total Distributions	(.64)	(5.42)	(.24)	(.09)	(1.39)
Net asset value, end of period	18.56	16.36	24.64	19.84	18.53
<b>Total Return (%)</b>	17.99	(14.29)	25.56	7.85	19.85
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.12	1.11	1.11	1.12	1.11
Ratio of net expenses to average net assets	1.05	1.05	1.10	1.12	1.11
Ratio of net investment income to average net assets	.65	.52	.38	.56	.48
Portfolio Turnover Rate	66.09	81.37	90.95	92.40	82.88
Net Assets, end of period (\$ x 1,000)	82,389	72,165	94,989	77,862	74,454

<sup>a</sup> 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 Mellon”), serves as the fund’s investment adviser. Newton Investment Management North America, LLC (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund’s sub-adviser.

Effective March 31, 2023, the Sub-Adviser, 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 the Sub-Adviser 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 Mellon.

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, 2023 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities:†				
Equity Securities -				
Common Stocks	153,741,406	-	-	<b>153,741,406</b>
Investment				
Companies	1,252,040	-	-	<b>1,252,040</b>

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

**(b) 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 Mellon, 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. 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 Mellon 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, 2023, BNY Mellon earned \$3,004 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, 2023, 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 (\$)
Securities Lending	6,582,367	-
Total gross amount of assets and liabilities in the Statement of Assets and Liabilities	6,582,367	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(6,582,367) <sup>1</sup>	-
Net amount	-	-

<sup>1</sup> The value of the related collateral received by the fund normally 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.

**(c) Affiliated issuers:** Investments in other investment companies advised by the Adviser are considered “affiliated” under the Act.

**(d) 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.

**(e) 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.

**(f) 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, 2023, 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, 2023, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended December 31, 2023 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At December 31, 2023, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$1,217,040, undistributed capital gains \$2,114,046 and unrealized appreciation \$22,062,311.

The tax character of distributions paid to shareholders during the fiscal years ended December 31, 2023 and December 31, 2022 were as follows: ordinary income \$970,208 and \$14,075,337, and long-term capital gains \$4,690,255 and \$24,320,432, respectively.

## **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 Mellon (the “BNYM 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. Prior to September 27, 2023, the Citibank Credit Facility was \$823.5 million with Tranche A available in an amount equal to \$688.5 million and Tranche B available in an amount equal to \$135 million. 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 BNYM 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, 2023, the fund did not borrow under the Facilities.

**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, 2023 through May 1, 2024, 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, 2024, the Adviser may terminate this expense limitation at any time. The reduction in expense, pursuant to undertaking, amount to \$93,848 during the period ended December 31, 2023.

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, 2023, Service shares were charged \$192,910 pursuant to the Distribution Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the “Transfer Agent”), a subsidiary of BNY Mellon 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 Mellon 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, 2023, the fund was charged \$1,357 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 \$1,356.

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, 2023, the fund was charged \$9,807 pursuant to the custody agreement.

During the period ended December 31, 2023, the fund was charged \$23,300 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 \$96,540, Distribution Plan fees of \$17,163, Custodian fees of \$5,581, Chief Compliance Officer fees of \$6,088 and Transfer Agent fees of \$231, which are offset against an expense reimbursement currently in effect in the amount of \$7,172.

**(c)** 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.

**NOTE 4—Securities Transactions:**

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended December 31, 2023, amounted to \$95,721,870 and \$103,401,780, respectively.

At December 31, 2023, the cost of investments for federal income tax purposes was \$132,931,135; accordingly, accumulated net unrealized appreciation on investments was \$22,062,311, consisting of \$28,110,018 gross unrealized appreciation and \$6,047,707 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, 2023, 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, 2023, 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, 2023, 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 8, 2024

# IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 100% of the ordinary dividends paid during the fiscal year ended December 31, 2023 as qualifying for the corporate dividends received deduction. Shareholders will receive notification in early 2024 of the percentage applicable to the preparation of their 2023 income tax returns. Also, the fund hereby reports \$.5504 per share as a long-term capital gain distribution paid on March 30, 2023.

## INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Trustees held on August 1-2, 2023, 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

## INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited) (*continued*)

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 May 31, 2023, 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 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 the three-, five- and ten-year periods when the fund's total return performance was below the Performance Group medians, 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 equal to the Expense Group median contractual management fee, the fund's actual management fee was lower than 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, 2024, 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,

shareholder services 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

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited) (*continued*)

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 relative 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.

**BOARD MEMBERS INFORMATION (Unaudited)**  
*Independent Board Members*

**Joseph S. DiMartino (80)**  
**Chairman of the Board (1998)**

*Principal Occupation During Past 5 Years:*

- Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (as described in the fund’s Statement of Additional Information) (1995-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-May 2023)

*No. of Portfolios for which Board Member Serves:* 86

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**Francine J. Bovich (72)**  
**Board Member (2015)**

*Principal Occupation During Past 5 Years:*

- The Bradley Trusts, private trust funds, *Trustee* (2011-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- Annaly Capital Management, Inc., a real estate investment trust, *Director* (2014-Present)

*No. of Portfolios for which Board Member Serves:* 47

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**J. Charles Cardona (68)**  
**Board Member (2014)**

*Principal Occupation During Past 5 Years:*

- BNY Mellon ETF Trust, *Chairman and Trustee* (2020-Present)
- BNY Mellon Liquidity Funds, *Director* (2004-Present) and *Chairman* (2019-2021)

*No. of Portfolios for which Board Member Serves:* 38

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**Andrew J. Donohue (73)**  
**Board Member (2019)**

*Principal Occupation During Past 5 Years:*

- Attorney, Solo Law Practice (2019-Present)
- Shearman & Sterling LLP, a law firm, Of Counsel (2017-2019)
- Chief of Staff to the Chair of the SEC (2015-2017)

*Other Public Company Board Memberships During Past 5 Years:*

- Oppenheimer Funds (58 funds), *Director* (2017-2019)

*No. of Portfolios for which Board Member Serves:* 40

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BOARD MEMBERS INFORMATION (Unaudited) (continued)

**Isabel P. Dunst (76)**  
**Board Member (2014)**

*Principal Occupation During Past 5 Years:*

- Hogan Lovells LLP, a law firm, Retired (2019-Present); Senior Counsel (2018-2019); Of Counsel (2015-2018)
- Hebrew Union College Jewish Institute of Religion, *Member of the Board of Governors* (2015-Present)
- Bend the ARC, a civil rights organization, *Board Member* (2016-December 2021)

*No. of Portfolios for which Board Member Serves:* 22

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**Nathan Leventhal (80)**  
**Board Member (2009)**

*Principal Occupation During Past 5 Years:*

- Lincoln Center for the Performing Arts, *President Emeritus* (2001-Present)
- Palm Beach Opera, *President* (2016-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- Movado Group, Inc., a public company that designs, sources, markets and distributes watches  
*Director* (2003-2020)

*No. of Portfolios for which Board Member Serves:* 29

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**Robin A. Melvin (60)**  
**Board Member (2014)**

*Principal Occupation During Past 5 Years:*

- Westover School, a private girls' boarding school in Middlebury, Connecticut, *Trustee* (2019-June 2023)
- Mentor Illinois, a non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois, *Co-Chair* (2014-March 2020); *Board Member* (2013-March 2020)
- JD RF, a non-profit juvenile diabetes research foundation, *Board Member* (June 2021-June 2022)

*Other Public Company Board Memberships During Past 5 Years:*

- HPS Corporate Lending Fund, a closed-end management investment company regulated as a business development company, *Trustee* (August 2021-Present)
- HPS Corporate Capital Solutions Fund, a close-end management investment company regulated as a business development company, *Trustee*, (December 2023-Present)

*No. of Portfolios for which Board Member Serves:* 68

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**Roslyn M. Watson (74)**  
**Board Member (2014)**

*Principal Occupation During Past 5 Years:*

- Watson Ventures, Inc., a real estate investment company. *Principal* (1993-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- American Express Bank, FSB, *Director* (1993-2018)

*No. of Portfolios for which Board Member Serves:* 40

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**Benaree Pratt Wiley (77)**  
**Board Member (2009)**

*Principal Occupation During Past 5 Years:*

- The Wiley Group, a firm specializing in strategy and business development, *Principal* (2005-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2008-Present)
- Blue Cross-Blue Shield of Massachusetts, *Director* (2004-December 2020)

*No. of Portfolios for which Board Member Serves:* 57

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**Tamara Belinfanti (48)**  
**Advisory Board Member (2021)**

*Principal Occupation During Past 5 Years:*

- New York Law School, Lester Martin Professor of Law (2009-Present)

*No. of Portfolios for which Advisory Board Member Serves:* 22

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**Gordon J. Davis (82)**  
**Advisory Board Member (2021)**

*Principal Occupation During Past 5 Years:*

- Venable LLP, a law firm, *Partner* (2012-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- BNY Mellon Family of Funds (53 funds), *Board Member* (1995-August 2021)

*No. of Portfolios for which Advisory Board Member Serves:* 39

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*The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286. Additional information about each Board Member is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.*

## OFFICERS OF THE FUND (Unaudited)

### **DAVID DIPETRILLO, President since January 2021.**

Vice President and Director of the Adviser since February 2021; Head of North America Distribution, BNY Mellon Investment Management since February 2023; and Head of North America Product, BNY Mellon Investment Management from January 2018 to February 2023. He is an officer of 53 investment companies (comprised of 102 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 45 years old and has been an employee of BNY Mellon since 2005.

### **JAMES WINDELS, Treasurer since November 2001.**

Director of the Adviser since February 2023; Vice President of the Adviser since September 2020; and Director–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 65 years old and has been an employee of the Adviser since April 1985.

### **PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.**

Chief Legal Officer of the Adviser and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of BNY Mellon since April 2004.

### **JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.**

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; and Secretary of the Adviser. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of the Adviser since December 1996.

### **DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.**

Managing Counsel of BNY Mellon since December 2021; and Counsel of BNY Mellon from August 2018 to December 2021. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 33 years old and has been an employee of BNY Mellon since August 2013.

### **SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.**

Vice President of BNY Mellon ETF Investment Adviser; LLC since February 2020; Senior Managing Counsel of BNY Mellon since September 2021; and Managing Counsel of BNY Mellon from December 2017 to September 2021. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 48 years old and has been an employee of BNY Mellon since March 2013.

### **JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.**

Senior Managing Counsel of BNY Mellon. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 58 years old and has been an employee of the Adviser since October 1990.

### **AMANDA QUINN, Vice President and Assistant Secretary since March 2020.**

Counsel of BNY Mellon since June 2019; and Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 38 years old and has been an employee of BNY Mellon since June 2012.

### **JOANNE SKERRETT, Vice President and Assistant Secretary since March 2023.**

Managing Counsel of BNY Mellon since June 2022; and Senior Counsel with the Mutual Fund Directors Forum, a leading funds industry organization, from 2016 to June 2022. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 52 years old and has been an employee of the Adviser since June 2022.

**NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.**

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 38 years old and has been an employee of BNY Mellon since May 2016.

**DANIEL GOLDSTEIN, Vice President since March 2022.**

Head of Product Development of North America Distribution, BNY Mellon Investment Management since January 2018; Executive Vice President of North America Product, BNY Mellon Investment Management since April 2023; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management from 2010 to March 2023. He is an officer of 53 investment companies (comprised of 102 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Distributor since 1991.

**JOSEPH MARTELLA, Vice President since March 2022.**

Vice President of the Adviser since December 2022; Head of Product Management of North America Distribution, BNY Mellon Investment Management since January 2018; Executive Vice President of North America Product, BNY Mellon Investment Management since April 2023; and Senior Vice President of North America Product, BNY Mellon Investment Management from 2010 to March 2023. He is an officer of 53 investment companies (comprised of 102 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 47 years old and has been an employee of the Distributor since 1999.

**GAVIN C. REILLY, Assistant Treasurer since December 2005.**

Tax Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since April 1991.

**ROBERT SALVIOLO, Assistant Treasurer since July 2007.**

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since June 1989.

**ROBERT SVAGNA, Assistant Treasurer since December 2002.**

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since November 1990.

**JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.**

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is the Chief Compliance Officer of 53 investment companies (comprised of 105 portfolios) managed by the Adviser. He is 66 years old.

**CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.**

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust. She is an officer of 47 investment companies (comprised of 114 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 55 years old and has been an employee of the Distributor since 1997.

# For More Information

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## **BNY Mellon Investment Portfolios, MidCap Stock Portfolio**

240 Greenwich Street  
New York, NY 10286

### **Adviser**

BNY Mellon Investment Adviser, Inc.  
240 Greenwich Street  
New York, NY 10286

### **Sub-Adviser**

Newton Investment Management  
North America, LLC  
BNY Mellon Center  
201 Washington Street  
Boston, MA 02108

### **Custodian**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

### **Transfer Agent & Dividend Disbursing Agent**

BNY Mellon Transfer, Inc.  
240 Greenwich Street  
New York, NY 10286

### **Distributor**

BNY Mellon Securities Corporation  
240 Greenwich Street  
New York, NY 10286

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**Telephone** 1-800-258-4260 or 1-800-258-4261

**Mail** The BNY Mellon Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144 Attn: Institutional Services Department

**E-mail** Send your request to [info@bnymellon.com](mailto:info@bnymellon.com)

**Internet** Information can be viewed online or downloaded at [www.im.bnymellon.com](http://www.im.bnymellon.com)

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The fund's Forms N-PORT are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at [www.im.bnymellon.com](http://www.im.bnymellon.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov) and without charge, upon request, by calling 1-800-373-9387.

