

# BNY Mellon Investment Portfolios, MidCap Stock Portfolio

**ANNUAL REPORT**  
December 31, 2021



**BNY MELLON**  
INVESTMENT MANAGEMENT

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## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from January 1, 2021 through December 31, 2021, as provided by portfolio managers Peter D. Goslin, CFA and Adam T. Logan, CFA of Newton Investment Management North America, LLC, sub-investment adviser*

### **Market and Fund Performance Overview**

For the 12-month period ended December 31, 2021, BNY Mellon Investment Portfolios, MidCap Stock Portfolio's (the "fund") Initial shares produced a total return of 25.89%, and its Service shares produced a total return of 25.56.<sup>1</sup> In comparison, the fund's benchmark, the S&P MidCap 400® Index (the "Index"), produced a total return of 24.76% for the same period.<sup>2</sup>

Mid-cap stocks produced strongly positive returns bolstered by accommodative monetary and fiscal stimulus and strong economic growth as the economy began to rebound from pandemic-related restrictions. The fund outperformed the Index, largely due to the effectiveness of the fund's value and quality factors in identifying stocks favored by the market.

### **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 quantitative-modeling techniques, fundamental analysis and risk management. Consistency of returns compared to the Index is a primary goal of the investment process.

The portfolio managers 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 portfolio managers 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 Advance Despite Pandemic-Related Challenges**

After a sharp recovery from COVID-19-related losses in 2020, U.S. equities made further headway in 2021. Although fresh lockdowns were enforced in some locations, the accelerating rollout of COVID-19 vaccination programs bolstered investors' risk appetite. By contrast, the impact of monetary accommodation, which provided critical support for

financial asset prices, proved more complex. With reflation underway and an elevated pace of growth expected in the second half of the year, investors began to anticipate a dialing back of the exceptional levels of monetary stimulus provided earlier in the pandemic. This contributed to a sharp rise in government bond yields early in 2021, with the long end of the U.S. Treasury market experiencing its worst quarter since 1980. The nature of fiscal stimulus also continued to evolve as President Biden formally announced his long-awaited \$2 trillion infrastructure program.

U.S. equities continued to advance during the second half of the period, albeit at a slower pace, drawing strength from an impressive slate of U.S. economic data, robust corporate earnings and further evidence that vaccination programs could be paving the way for a full reopening of economies. However, headwinds emerged as the widening scope of regulatory intervention within China unnerved investors, as did debt-related problems in the Chinese real estate industry that threatened a broader crisis in the property and financial sectors. Globally, higher energy prices, goods shortages and wage-inflation numbers led to the suggestion that monetary stimulus could be ‘tapered’ and interest rates moved higher. Nevertheless, U.S. equities continued on an upward trajectory, taking the prospect of monetary policy tightening and the lack of legislative progress for President Biden’s ‘Build Back Better’ bill in their stride. Markets dipped in early December, when the new, highly transmissible COVID-19 Omicron variant was detected in the United States. Risk assets also reacted negatively to incrementally more hawkish rhetoric regarding the tapering of the U.S. Federal Reserve’s (the “Fed”) asset-purchase program that emerged from the Fed’s December meeting. While large-cap stocks recovered into the end of the year, mid-cap stocks continue to trade off their previous highs.

### **Value and Quality Factors Outperform**

The fund’s performance compared to the Index benefited from the effectiveness of valuation and earnings-quality factors in identifying strong-performing stocks. 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 contributed more to outperformance than others. During the review period, the energy and health care sectors proved most accretive to the fund’s relative performance. As the fund invests in a large number of stocks, the performance of any individual holdings had minimal impact on overall fund performance. Nevertheless, top-performing holdings included health care and information technology- solutions provider Cerner, which was acquired during the period at a premium to its pre-acquisition stock price, and independent oil and gas exploration and production companies Marathon Oil and Murphy Oil, which benefited from rising commodity prices and strong demand.

Conversely, investors failed to reward the growth, momentum and dividend-yield factors employed by the fund. Underperforming sectors included financials and utilities. Notably weak individual contributors to relative performance included Texas-based insurance company Globe Life, which suffered from the impact of the COVID-19 pandemic, and natural gas utility *ONE Gas*.

### **Maintaining a Diversified Portfolio and Consistent Investment Approach**

With the economy continuing to recover from the effects of COVID-19, despite the pandemic’s lingering impact, we expect to see further economic growth ahead, albeit at a

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

somewhat slower pace than in 2021. At the same time, equity markets are likely to face headwinds in the coming months, making the exceptionally strong returns of the current reporting period less likely to be repeated in the near future. Increasing inflationary pressures, driven by strong demand and supply-chain disruptions, have increased the possibility that the Fed may soon taper its asset-buying program and eventually begin to raise interest rates, removing some support for equity markets and signaling a phase of slower economic growth. While inflationary pressures may moderate somewhat as the supply chain untangles, tight labor market conditions currently show no signs of easing. On the other hand, rising interest rates are likely to continue to constrain fixed-income markets, leaving investors with few options as attractive as equities.

The fund's investment strategy maintains an unwavering focus on 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 the end of the review period, the fund holds over 294 individual securities characterized by attractive valuations and improving fundamentals. Sector weightings remain close to those of the Index, with slightly overweight exposure to information technology, health care and communication services, and slightly underweight exposure to industrials, materials and consumer discretionary. As always, overweights and underweights are determined by our bottom-up, factor-driven stock selection process rather than 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 18, 2022

<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 April 30, 2022, 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.*

*Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.*

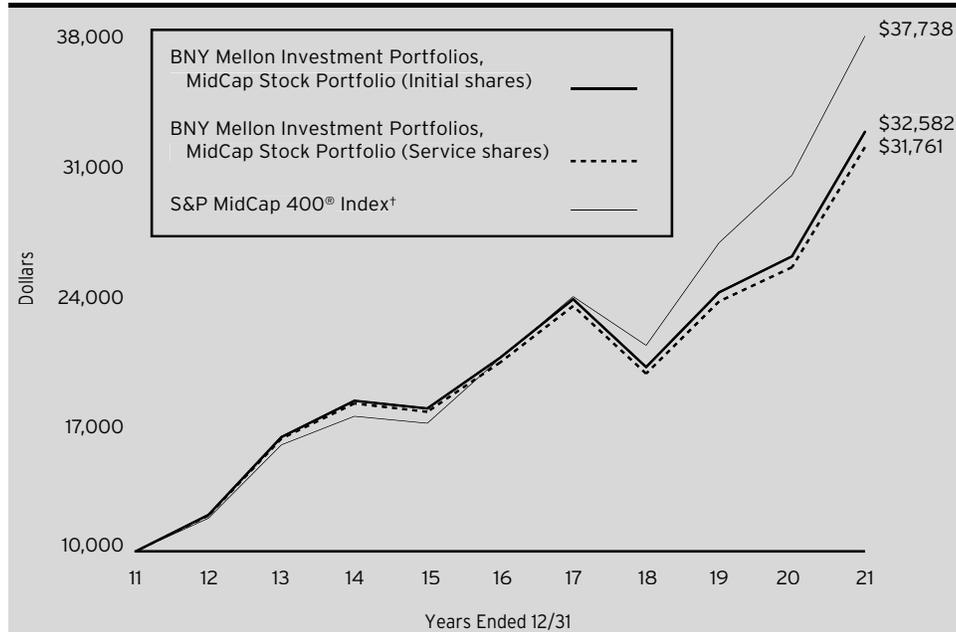
*Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.*

*Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.*

*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.*

## 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 investment made in each of the Initial shares and Service shares of BNY Mellon Investment Portfolios, MidCap Stock Portfolio on 12/31/11 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 12/31/2021

	1 Year	5 Years	10 Years
<b>Initial shares</b>	<b>25.89%</b>	<b>9.78%</b>	<b>12.54%</b>
<b>Service shares</b>	<b>25.56%</b>	<b>9.50%</b>	<b>12.25%</b>
<b>S&amp;P MidCap 400® Index</b>	<b>24.76%</b>	<b>13.09%</b>	<b>14.20%</b>

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, 2021 to December 31, 2021. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

<b>Expenses and Value of a \$1,000 Investment</b>		
Assume actual returns for the six months ended December 31, 2021		
	<b>Initial Shares</b>	<b>Service Shares</b>
Expenses paid per \$1,000†	\$4.32	\$5.62
Ending value (after expenses)	\$1,065.80	\$1,063.90

## 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.

<b>Expenses and Value of a \$1,000 Investment</b>		
Assuming a hypothetical 5% annualized return for the six months ended December 31, 2021		
	<b>Initial Shares</b>	<b>Service Shares</b>
Expenses paid per \$1,000†	\$4.23	\$5.50
Ending value (after expenses)	\$1,021.02	\$1,019.76

† Expenses are equal to the fund's annualized expense ratio of .83% for Initial Shares and 1.08% 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, 2021

Description	Shares	Value (\$)
<b>Common Stocks - 99.8%</b>		
<b>Automobiles &amp; Components - 1.7%</b>		
Adient	8,590 <sup>a</sup>	411,289
Dana	5,965	136,121
Fox Factory Holding	2,670 <sup>a</sup>	454,167
Harley-Davidson	11,745	442,669
The Goodyear Tire & Rubber Company	43,940 <sup>a</sup>	936,801
Thor Industries	7,010	727,428
		<b>3,108,475</b>
<b>Banks - 6.6%</b>		
Cathay General Bancorp	42,280	1,817,617
Essent Group	8,390	381,997
Fulton Financial	98,205	1,669,485
Hancock Whitney	23,625	1,181,722
International Bancshares	6,850	290,372
MGIC Investment	45,035	649,405
New York Community Bancorp	58,025	708,485
PacWest Bancorp	15,120	682,970
Sterling Bancorp	36,320	936,693
UMB Financial	15,990	1,696,699
United Bankshares	26,170	949,448
Washington Federal	25,850	862,873
Webster Financial	4,285	239,274
		<b>12,067,040</b>
<b>Capital Goods - 12.7%</b>		
A.O. Smith	6,335	543,860
Acuity Brands	4,365	924,158
AECOM	11,100	858,585
AGCO	8,005	928,740
Allegion	2,460	325,802
Allison Transmission Holdings	10,245	372,406
Armstrong World Industries	5,365	622,984
Axon Enterprise	1,655 <sup>a</sup>	259,835
Builders FirstSource	12,515 <sup>a</sup>	1,072,661
Carlisle	1,645	408,157
Crane	8,595	874,369
Curtiss-Wright	5,020	696,123
Donaldson	22,400	1,327,424
EMCOR Group	12,745	1,623,586
Flowserve	23,090	706,554
Huntington Ingalls Industries	1,470	274,508
Kennametal	15,030	539,727
Lennox International	4,695	1,522,870

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.8% (continued)</b>		
<b>Capital Goods - 12.7% (continued)</b>		
Lincoln Electric Holdings	4,380	610,879
MasTec	8,235 <sup>a</sup>	759,926
nVent Electric	39,475	1,500,050
Oshkosh	1,430	161,175
Owens Corning	8,395	759,747
Pentair	5,940 <sup>b</sup>	433,798
Quanta Services	2,870	329,074
Sunrun	5,590 <sup>a,b</sup>	191,737
Terex	16,640	731,328
Textron	6,955	536,926
The Middleby	4,510 <sup>a</sup>	887,388
The Toro Company	10,060	1,005,094
Trex	2,490 <sup>a</sup>	336,225
Valmont Industries	1,000	250,500
Watsco	765	239,353
Woodward	3,505	383,657
		<b>22,999,206</b>
<b>Commercial &amp; Professional Services - 2.1%</b>		
ASGN	6,630 <sup>a</sup>	818,142
Clean Harbors	8,005 <sup>a</sup>	798,659
FTI Consulting	2,815 <sup>a</sup>	431,877
Insperty	2,090	246,850
Jacobs Engineering Group	1,220	169,861
ManpowerGroup	8,615	838,498
Science Applications International	1,610	134,580
The Brink's Company	4,680	306,868
		<b>3,745,335</b>
<b>Consumer Durables &amp; Apparel - 5.1%</b>		
Brunswick	7,695	775,117
Capri Holdings	13,455 <sup>a</sup>	873,364
Columbia Sportswear	3,170	308,885
Crocs	5,735 <sup>a</sup>	735,342
Deckers Outdoor	1,360 <sup>a</sup>	498,182
Mattel	36,290 <sup>a</sup>	782,412
Peloton Interactive, Cl. A	4,070 <sup>a,b</sup>	145,543
Polaris	3,850	423,153
PulteGroup	4,310	246,360
PVH	3,995	426,067
Tapestry	10,895	442,337
Tempur Sealy International	23,370	1,099,091
Toll Brothers	6,690	484,289
TopBuild	2,175 <sup>a</sup>	600,104
Tri Pointe Homes	25,270 <sup>a</sup>	704,780

Description	Shares	Value (\$)
<b>Common Stocks - 99.8% (continued)</b>		
<b>Consumer Durables &amp; Apparel - 5.1% (continued)</b>		
Under Armour, Cl. A	8,360 <sup>a</sup>	177,148
YETI Holdings	6,600 <sup>a</sup>	546,678
		<b>9,268,852</b>
<b>Consumer Services - 3.9%</b>		
Boyd Gaming	8,710 <sup>a</sup>	571,115
Chipotle Mexican Grill	380 <sup>a</sup>	664,335
Frontdoor	6,940 <sup>a</sup>	254,351
Graham Holdings, Cl. B	655	412,539
Grand Canyon Education	7,480 <sup>a</sup>	641,111
H&R Block	9,600	226,176
Jack in the Box	6,255	547,187
Marriott Vacations Worldwide	5,635	952,202
Planet Fitness, Cl. A	6,155 <sup>a</sup>	557,520
Scientific Games	5,730 <sup>a</sup>	382,936
Service Corp. International	11,030	783,020
The Wendy's Company	17,635	420,595
Wyndham Hotels & Resorts	8,170	732,440
		<b>7,145,527</b>
<b>Diversified Financials - 3.0%</b>		
Affiliated Managers Group	5,175	851,339
Evercore, Cl. A	4,475	607,929
FactSet Research Systems	2,205	1,071,652
Federated Hermes	5,155	193,725
Janus Henderson Group	13,740	576,256
Jefferies Financial Group	20,930	812,084
OneMain Holdings	2,735	136,859
Stifel Financial	17,220	1,212,632
		<b>5,462,476</b>
<b>Energy - 2.5%</b>		
Antero Midstream	23,400	226,512
ChampionX	13,520 <sup>a</sup>	273,239
Continental Resources	2,970 <sup>b</sup>	132,937
Equitrans Midstream	33,180	343,081
Hess	5,745	425,302
Marathon Oil	80,505	1,321,892
Murphy Oil	23,860	622,985
Occidental Petroleum	6,335	183,652
Targa Resources	18,825	983,418
		<b>4,513,018</b>
<b>Food &amp; Staples Retailing - 1.3%</b>		
BJ's Wholesale Club Holdings	12,835 <sup>a</sup>	859,560
Casey's General Stores	1,695	334,508
Sprouts Farmers Market	23,995 <sup>a</sup>	712,172

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.8% (continued)</b>		
<b>Food &amp; Staples Retailing - 1.3% (continued)</b>		
The Kroger Company	9,835	445,132
		<b>2,351,372</b>
<b>Food, Beverage &amp; Tobacco - 1.6%</b>		
Darling Ingredients	13,505 <sup>a</sup>	935,761
Flowers Foods	37,855	1,039,877
Sanderson Farms	2,525	482,477
The Hain Celestial Group	12,335 <sup>a</sup>	525,594
		<b>2,983,709</b>
<b>Health Care Equipment &amp; Services - 7.4%</b>		
Acadia Healthcare	12,040 <sup>a</sup>	730,828
Amedisys	4,030 <sup>a</sup>	652,376
Cerner	12,925	1,200,345
Chemed	2,985	1,579,184
Dentsply Sirona	7,915	441,578
Encompass Health	3,995	260,714
Envista Holdings	14,345 <sup>a</sup>	646,386
Globus Medical, Cl. A	4,660 <sup>a</sup>	336,452
HealthEquity	4,680 <sup>a</sup>	207,043
Henry Schein	1,265 <sup>a</sup>	98,075
ICU Medical	2,545 <sup>a</sup>	604,030
Integra LifeSciences Holdings	16,510 <sup>a</sup>	1,106,005
LivaNova	8,850 <sup>a</sup>	773,755
Molina Healthcare	4,685 <sup>a</sup>	1,490,205
NuVasive	4,765 <sup>a</sup>	250,067
Option Care Health	17,385 <sup>a</sup>	494,429
Patterson Companies	6,380	187,253
Progyny	3,145 <sup>a</sup>	158,351
Quidel	3,535 <sup>a</sup>	477,190
STAAR Surgical	6,250 <sup>a</sup>	570,625
Teladoc Health	2,320 <sup>a</sup>	213,022
Teleflex	530	174,094
Tenet Healthcare	9,795 <sup>a</sup>	800,153
		<b>13,452,160</b>
<b>Household &amp; Personal Products - .4%</b>		
Coty, Cl. A	37,405 <sup>a</sup>	392,753
Nu Skin Enterprises, Cl. A	5,205	264,154
		<b>656,907</b>
<b>Insurance - 4.7%</b>		
Alleghany	1,395 <sup>a</sup>	931,288
American Financial Group	6,560	900,819
Cincinnati Financial	2,475	281,977
CNA Financial	6,080	268,006
First American Financial	11,660	912,162

Description	Shares	Value (\$)
<b>Common Stocks - 99.8% (continued)</b>		
<b>Insurance - 4.7% (continued)</b>		
Globe Life	7,605	712,741
Kinsale Capital Group	3,105	738,648
Mercury General	3,980	211,179
Primerica	8,090	1,239,954
RLI	5,010	561,621
Selective Insurance Group	10,910	893,965
The Hanover Insurance Group	6,475	848,613
		<b>8,500,973</b>
<b>Materials - 5.4%</b>		
Alcoa	3,415	203,466
CF Industries Holdings	8,170	578,273
Cleveland-Cliffs	48,025 <sup>a,b</sup>	1,045,504
Commercial Metals	18,895	685,700
Eagle Materials	7,210	1,200,177
Element Solutions	7,995	194,119
Greif, Cl. A	5,035	303,963
Ingevity	11,650 <sup>a</sup>	835,305
Louisiana-Pacific	7,975	624,841
Minerals Technologies	12,140	888,041
Olin	11,330	651,702
Reliance Steel & Aluminum	6,165	1,000,086
The Chemours Company	17,810	597,704
The Mosaic Company	7,890	309,998
U.S. Steel	18,320	436,199
Westlake Chemical	3,260	316,644
		<b>9,871,722</b>
<b>Media &amp; Entertainment - 2.2%</b>		
Altice USA, Cl. A	7,405 <sup>a</sup>	119,813
Cable One	130	229,249
Fox, Cl. A	3,410	125,829
John Wiley & Sons, Cl. A	10,755	615,939
News Corporation, Cl. A	11,355	253,330
The Interpublic Group of Companies	17,725	663,801
The New York Times Company, Cl. A	20,580	994,014
World Wrestling Entertainment, Cl. A	7,170 <sup>b</sup>	353,768
Yelp	14,215 <sup>a</sup>	515,152
Ziff Davis	1,415 <sup>a</sup>	156,867
		<b>4,027,762</b>
<b>Pharmaceuticals Biotechnology &amp; Life Sciences - 3.4%</b>		
Bio-Techne	1,165	602,701
Bruker	7,895	662,469
Exelixis	8,835 <sup>a</sup>	161,504
Halozyne Therapeutics	9,450 <sup>a</sup>	379,985

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.8% (continued)</b>		
<b>Pharmaceuticals Biotechnology &amp; Life Sciences - 3.4% (continued)</b>		
Jazz Pharmaceuticals	1,095 <sup>a</sup>	139,503
Medpace Holdings	2,380 <sup>a</sup>	517,983
Repligen	6,265 <sup>a</sup>	1,659,223
Royalty Pharma, Cl. A	9,510	378,974
Seagen	2,630 <sup>a</sup>	406,598
Syneos Health	7,665 <sup>a</sup>	787,042
United Therapeutics	2,575 <sup>a</sup>	556,406
		<b>6,252,388</b>
<b>Real Estate - 9.7%</b>		
AvalonBay Communities	1,160 <sup>c</sup>	293,004
Brixmor Property Group	24,630 <sup>c</sup>	625,848
Camden Property Trust	3,345 <sup>c</sup>	597,685
Corporate Office Properties Trust	30,905 <sup>c</sup>	864,413
Federal Realty Investment Trust	4,955 <sup>c</sup>	675,466
First Industrial Realty Trust	9,170 <sup>c</sup>	607,054
Highwoods Properties	16,695 <sup>c</sup>	744,430
Jones Lang LaSalle	3,015 <sup>a</sup>	812,060
Kilroy Realty	19,715 <sup>c</sup>	1,310,259
Kite Realty Group Trust	45,690 <sup>c</sup>	995,128
Lamar Advertising, Cl. A	9,350 <sup>c</sup>	1,134,155
Mid-America Apartment Communities	2,365 <sup>c</sup>	542,626
National Retail Properties	39,090 <sup>c</sup>	1,879,056
National Storage Affiliates Trust	15,945 <sup>c</sup>	1,103,394
Potlatchdeltic	2,640 <sup>c</sup>	158,981
PS Business Parks	9,550 <sup>c</sup>	1,758,823
Rayonier	13,825 <sup>c</sup>	557,977
Regency Centers	11,800 <sup>c</sup>	889,130
SL Green Realty	10,040 <sup>b,c</sup>	719,868
Spirit Realty Capital	13,150 <sup>c</sup>	633,698
Urban Edge Properties	36,560 <sup>c</sup>	694,640
		<b>17,597,695</b>
<b>Retailing - 4.0%</b>		
American Eagle Outfitters	23,185 <sup>b</sup>	587,044
AutoNation	3,890 <sup>a</sup>	454,546
Dick's Sporting Goods	4,820 <sup>b</sup>	554,252
Five Below	5,230 <sup>a</sup>	1,082,035
Foot Locker	8,060	351,658
GameStop, Cl. A	4,170 <sup>a,b</sup>	618,786
Kohl's	16,585	819,133
Lithia Motors	1,940	576,083
Murphy USA	2,065	411,431
RH	730 <sup>a</sup>	391,236

Description	Shares	Value (\$)
<b>Common Stocks - 99.8% (continued)</b>		
<b>Retailing - 4.0% (continued)</b>		
Wayfair, Cl. A	1,950 <sup>a,b</sup>	370,442
Williams-Sonoma	6,710	1,134,862
		<b>7,351,508</b>
<b>Semiconductors &amp; Semiconductor Equipment - 4.5%</b>		
Allegro MicroSystems	10,885 <sup>a</sup>	393,819
Azenta	1,320	136,105
Cirrus Logic	4,110 <sup>a</sup>	378,202
CMC Materials	1,100	210,859
Entegris	2,205	305,569
First Solar	1,745 <sup>a</sup>	152,094
Lattice Semiconductor	13,635 <sup>a</sup>	1,050,713
MKS Instruments	7,480	1,302,792
ON Semiconductor	6,880 <sup>a</sup>	467,290
Qorvo	1,310 <sup>a</sup>	204,871
Semtech	10,200 <sup>a</sup>	907,086
Silicon Laboratories	1,085 <sup>a</sup>	223,966
SiTime	510 <sup>a</sup>	149,195
SunPower	10,370 <sup>a,b</sup>	216,422
Synaptics	3,345 <sup>a</sup>	968,411
Teradyne	3,885	635,314
Universal Display	2,480	409,274
		<b>8,111,982</b>
<b>Software &amp; Services - 6.2%</b>		
ACI Worldwide	29,570 <sup>a</sup>	1,026,079
Alliance Data Systems	6,770	450,679
Aspen Technology	1,675 <sup>a</sup>	254,935
Blackbaud	1,795 <sup>a</sup>	141,769
Concentrix	3,585	640,353
DocuSign	1,920 <sup>a</sup>	292,435
Dolby Laboratories, Cl. A	4,435	422,301
Euronet Worldwide	2,270 <sup>a</sup>	270,516
Fair Isaac	2,200 <sup>a</sup>	954,074
Genpact	11,485	609,624
HubSpot	1,165 <sup>a</sup>	767,910
Jack Henry & Associates	2,650	442,523
Manhattan Associates	3,785 <sup>a</sup>	588,530
Mimecast	5,325 <sup>a</sup>	423,710
NCR	18,610 <sup>a</sup>	748,122
Nuance Communications	10,930 <sup>a</sup>	604,648
Palo Alto Networks	1,525 <sup>a</sup>	849,059
PTC	1,790 <sup>a</sup>	216,859
Qualys	3,760 <sup>a</sup>	515,947
Splunk	2,920 <sup>a</sup>	337,902

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.8% (continued)</b>		
<b>Software &amp; Services - 6.2% (continued)</b>		
Teradata	12,675 <sup>a</sup>	538,307
The Western Union Company	11,405	203,465
		<b>11,299,747</b>
<b>Technology Hardware &amp; Equipment - 4.9%</b>		
Arrow Electronics	5,295 <sup>a</sup>	710,960
Avnet	18,600	766,878
Belden	7,240	475,885
CDW	2,430	497,615
Ciena	10,770 <sup>a</sup>	828,967
Cognex	13,695	1,064,923
Corning	11,800	439,314
II-VI	13,330 <sup>a,b</sup>	910,839
Jabil	4,300	302,505
Littelfuse	1,375	432,685
Lumentum Holdings	6,055 <sup>a,b</sup>	640,437
TD SYNnex	2,280	260,741
Trimble	5,835 <sup>a</sup>	508,754
Ubiquiti	535 <sup>b</sup>	164,085
Vontier	14,945	459,260
Xerox Holdings	22,135	501,136
		<b>8,964,984</b>
<b>Telecommunication Services - .3%</b>		
Iridium Communications	12,180 <sup>a</sup>	<b>502,912</b>
<b>Transportation - 2.3%</b>		
Avis Budget Group	3,270 <sup>a</sup>	678,100
Kirby	18,235 <sup>a</sup>	1,083,524
Knight-Swift Transportation Holdings	9,030	550,288
Old Dominion Freight Line	1,705	611,038
Ryder System	3,050	251,412
Saia	2,820 <sup>a</sup>	950,425
		<b>4,124,787</b>
<b>Utilities - 3.9%</b>		
ALLETE	21,760	1,443,776
Black Hills	17,105	1,207,100
DTE Energy	2,180	260,597
Hawaiian Electric Industries	26,730	1,109,295
IDACORP	10,930	1,238,478
MDU Resources Group	21,880	674,779
New Jersey Resources	7,845	322,116
NorthWestern	9,245	528,444
UGI	7,160	328,716
		<b>7,113,301</b>
<b>Total Common Stocks</b> (cost \$149,231,315)		<b>181,473,838</b>

Description	1-Day Yield (%)	Shares	Value (\$)
<b>Investment Companies - .2%</b>			
<b>Registered Investment Companies - .2%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$426,188)	0.07	426,188 <sup>d</sup>	<b>426,188</b>
<b>Investment of Cash Collateral for Securities Loaned - .5%</b>			
<b>Registered Investment Companies - .5%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$914,695)	0.07	914,695 <sup>d</sup>	<b>914,695</b>
<b>Total Investments</b> (cost \$150,572,198)		<b>100.5%</b>	<b>182,814,721</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(.5%)</b>	<b>(989,303)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>181,825,418</b>

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

<sup>b</sup> Security, or portion thereof, on loan. At December 31, 2021, the value of the fund's securities on loan was \$6,474,717 and the value of the collateral was \$6,629,910, consisting of cash collateral of \$914,695 and U.S. Government & Agency securities valued at \$5,715,215. 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) †	Value (%)
Industrials	17.0
Information Technology	15.6
Consumer Discretionary	14.8
Financials	14.3
Health Care	10.8
Real Estate	9.7
Materials	5.4
Utilities	3.9
Consumer Staples	3.3
Communication Services	2.5
Energy	2.5
Investment Companies	.7
	<b>100.5</b>

† Based on net assets.

See notes to financial statements.

## STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Description	Value (\$) 12/31/2020	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 12/31/2021	Dividends/ Distributions (\$)
<b>Registered Investment Companies - .2%</b>					
Dreyfus					
Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .2%					
	1,225,389	22,965,807	(23,765,008)	426,188	690
<b>Investment of Cash Collateral for Securities Loaned - .5%</b>					
Dreyfus					
Institutional Preferred Government Plus Money Market Fund, SL Shares - .5%					
	827,423	15,550,828	(15,463,556)	914,695	16,578 <sup>††</sup>
<b>Total - .7%</b>	<b>2,052,812</b>	<b>38,516,635</b>	<b>(39,228,564)</b>	<b>1,340,883</b>	<b>17,268</b>

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

<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, 2021

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$6,474,717)—Note 1(b):		
Unaffiliated issuers	149,231,315	181,473,838
Affiliated issuers	1,340,883	1,340,883
Dividends and securities lending income receivable		158,601
Receivable for shares of Beneficial Interest subscribed		89,700
Prepaid expenses		3,519
		<b>183,066,541</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		137,414
Liability for securities on loan—Note 1(b)		914,695
Payable for shares of Beneficial Interest redeemed		119,051
Trustees' fees and expenses payable		1,650
Other accrued expenses		68,313
		<b>1,241,123</b>
<b>Net Assets (\$)</b>		<b>181,825,418</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		111,442,077
Total distributable earnings (loss)		70,383,341
<b>Net Assets (\$)</b>		<b>181,825,418</b>
<hr/>		
<b>Net Asset Value Per Share</b>	<b>Initial Shares</b>	<b>Service Shares</b>
Net Assets (\$)	86,836,664	94,988,754
Shares Outstanding	3,505,979	3,854,387
<b>Net Asset Value Per Share (\$)</b>	<b>24.77</b>	<b>24.64</b>

*See notes to financial statements.*

## STATEMENT OF OPERATIONS

Year Ended December 31, 2021

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends:	
Unaffiliated issuers	2,596,714
Affiliated issuers	690
Income from securities lending—Note 1(b)	16,578
<b>Total Income</b>	<b>2,613,982</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	1,323,384
Distribution fees—Note 3(b)	226,866
Professional fees	100,362
Prospectus and shareholders' reports	27,472
Custodian fees—Note 3(b)	21,022
Chief Compliance Officer fees—Note 3(b)	14,276
Trustees' fees and expenses—Note 3(c)	13,751
Loan commitment fees—Note 2	2,475
Shareholder servicing costs—Note 3(b)	1,565
Interest expense—Note 2	101
Miscellaneous	19,042
<b>Total Expenses</b>	<b>1,750,316</b>
Less—reduction in expenses due to undertaking—Note 3(a)	(21,189)
<b>Net Expenses</b>	<b>1,729,127</b>
<b>Investment Income—Net</b>	<b>884,855</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments	37,494,447
Net change in unrealized appreciation (depreciation) on investments	574,376
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>38,068,823</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>38,953,678</b>

See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2021	2020
<b>Operations (\$):</b>		
Investment income—net	884,855	894,861
Net realized gain (loss) on investments	37,494,447	3,459,022
Net change in unrealized appreciation (depreciation) on investments	574,376	6,471,918
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>38,953,678</b>	<b>10,825,801</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Initial Shares	(1,082,003)	(552,702)
Service Shares	(940,992)	(343,563)
<b>Total Distributions</b>	<b>(2,022,995)</b>	<b>(896,265)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold:		
Initial Shares	8,847,860	7,458,751
Service Shares	13,852,574	14,678,777
Distributions reinvested:		
Initial Shares	1,082,003	552,702
Service Shares	940,992	343,563
Cost of shares redeemed:		
Initial Shares	(16,848,704)	(13,780,638)
Service Shares	(16,490,420)	(16,960,443)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>(8,615,695)</b>	<b>(7,707,288)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>28,314,988</b>	<b>2,222,248</b>
<b>Net Assets (\$):</b>		
Beginning of Period	153,510,430	151,288,182
<b>End of Period</b>	<b>181,825,418</b>	<b>153,510,430</b>
<b>Capital Share Transactions (Shares):</b>		
<b>Initial Shares</b>		
Shares sold	390,569	456,232
Shares issued for distributions reinvested	48,783	45,155
Shares redeemed	(729,080)	(828,281)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(289,728)</b>	<b>(326,894)</b>
<b>Service Shares</b>		
Shares sold	620,993	938,110
Shares issued for distributions reinvested	42,560	28,138
Shares redeemed	(732,921)	(1,060,385)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(69,368)</b>	<b>(94,137)</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,				
	2021	2020	2019	2018	2017
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	19.93	18.64	16.80	22.56	20.09
Investment Operations:					
Investment income—net <sup>a</sup>	.15	.13	.13	.12	.10
Net realized and unrealized gain (loss) on investments	4.97	1.30	3.15	(3.19)	2.92
Total from Investment Operations	5.12	1.43	3.28	(3.07)	3.02
Distributions:					
Dividends from investment income—net	(.14)	(.14)	(.12)	(.13)	(.22)
Dividends from net realized gain on investments	(.14)	-	(1.32)	(2.56)	(.33)
Total Distributions	(.28)	(.14)	(1.44)	(2.69)	(.55)
Net asset value, end of period	24.77	19.93	18.64	16.80	22.56
<b>Total Return (%)</b>	<b>25.89</b>	<b>8.11</b>	<b>20.18</b>	<b>(15.49)</b>	<b>15.38</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.86	.87	.86	.86	.87
Ratio of net expenses to average net assets	.85	.87	.86	.86	.87
Ratio of net investment income to average net assets	.63	.81	.73	.59	.50
Portfolio Turnover Rate	90.95	92.40	82.88	68.02	64.86
Net Assets, end of period (\$ x 1,000)	86,837	75,649	76,835	72,374	92,776

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

	Year Ended December 31,				
<b>Service Shares</b>	2021	2020	2019	2018	2017
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	19.84	18.53	16.71	22.45	20.00
Investment Operations:					
Investment income—net <sup>a</sup>	.09	.09	.09	.07	.06
Net realized and unrealized gain (loss) on investments	4.95	1.31	3.12	(3.18)	2.90
Total from Investment Operations	5.04	1.40	3.21	(3.11)	2.96
Distributions:					
Dividends from investment income—net	(.10)	(.09)	(.07)	(.07)	(.18)
Dividends from net realized gain on investments	(.14)	-	(1.32)	(2.56)	(.33)
Total Distributions	(.24)	(.09)	(1.39)	(2.63)	(.51)
Net asset value, end of period	24.64	19.84	18.53	16.71	22.45
<b>Total Return (%)</b>	25.56	7.85	19.85	(15.69)	15.04
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.11	1.12	1.11	1.11	1.12
Ratio of net expenses to average net assets	1.10	1.12	1.11	1.11	1.12
Ratio of net investment income to average net assets	.38	.56	.48	.34	.28
Portfolio Turnover Rate	90.95	92.40	82.88	68.02	64.86
Net Assets, end of period (\$ x 1,000)	94,989	77,862	74,454	63,202	76,948

<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. Effective September 1, 2021 (the “Effective Date”), the Adviser has engaged its affiliate, Newton Investment Management North America, LLC (the “Sub-Adviser”) as the fund’s sub-investment adviser pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser. As the fund’s sub-investment adviser, the Sub-Adviser provides the day-to-day management of the fund’s investments, subject to the Adviser’s supervision and approval. The Adviser (and not the fund) pays the Sub-Adviser for its sub-advisory services. As of the Effective Date, portfolio managers responsible for managing the fund’s investments who were employees of Mellon Investments Corporation (“Mellon”) in a dual employment arrangement with the Adviser, have become employees of the Sub-Adviser, and are no longer employees of 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).

## NOTES TO FINANCIAL STATEMENTS *(continued)*

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:

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 Depository 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 (for example, a foreign exchange or market), 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 Trust's Board of Trustees (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, 2021 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	<b>Total</b>
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
Equity Securities -				
Common Stocks	181,473,838	-	-	<b>181,473,838</b>
Investment				
Companies	1,340,883	-	-	<b>1,340,883</b>

<sup>†</sup> 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 The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, 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. 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, The Bank of New York 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, 2021, The Bank

NOTES TO FINANCIAL STATEMENTS *(continued)*

of New York Mellon earned \$2,256 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

**(d) Risk:** Certain events particular to the industries in which the fund's investments conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the investee's operations and profitability. 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. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

**(e) Dividends and distributions to shareholders:** Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net 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, 2021, 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, 2021, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended December 31, 2021 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At December 31, 2021, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$14,072,379, undistributed capital gains \$24,318,354 and unrealized appreciation \$31,992,608.

The tax character of distributions paid to shareholders during the fiscal periods ended December 31, 2021 and December 31, 2020 were as follows: ordinary income \$924,151 and \$896,265, and long-term capital gains \$1,098,844 and \$0, respectively.

**NOTE 2—Bank Lines of Credit:**

The fund participates with other long-term open-end funds managed by the Adviser in a \$823.5 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by The Bank of New York 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 \$688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the 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.

NOTES TO FINANCIAL STATEMENTS *(continued)*

The average amount of borrowings outstanding under the Facilities during the period ended December 31, 2021 was approximately \$8,219 with a related weighted average annualized rate of 1.23%.

**NOTE 3—Management Fee, Sub-Investment 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 had contractually agreed, from January 1, 2021 through September 27, 2021, to waive receipt of its fees and/or assume the expenses of the fund, so that the direct expenses of the fund (excluding Rule 12b-1 Distribution Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed 1.00%. The Adviser has contractually agreed, from September 27, 2021 through April 30, 2022, to waive receipt of its fees and/or assume the expenses of the fund, so that the direct expenses of the fund (excluding expenses as described above) do not exceed .80%. On or after April 30, 2022, the Adviser may terminate this expense limitation at any time. The reduction in expense pursuant to undertaking amount to \$21,189 for the period ended December 31, 2021.

As of the Effective Date, 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, 2021, Service shares were charged \$226,866 pursuant to the Distribution Plan.

The fund has an arrangement with the transfer agent whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency fees. For financial reporting purposes, the fund includes net earnings credits, if any, as shareholder servicing costs in the Statement of Operations.

The fund has an arrangement with the custodian 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 BNY Mellon Transfer, Inc., a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency and cash management services inclusive of earnings credits, if any, for the fund. The majority of transfer agency 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, 2021, the fund was charged \$1,368 for transfer agency services, inclusive of earnings credit, if any. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon 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, 2021, the fund was charged \$21,022 pursuant to the custody agreement.

During the period ended December 31, 2021, the fund was charged \$14,276 for services performed by the 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 fees of \$113,368, Distribution Plan fees of \$19,649, custodian fees of \$4,400, Chief Compliance Officer fees of \$3,627 and transfer agency fees of \$262, which are offset against an expense reimbursement currently in effect in the amount of \$3,892.

(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, 2021, amounted to \$157,387,822 and \$166,053,511, respectively.

At December 31, 2021, the cost of investments for federal income tax purposes was \$150,822,113; accordingly, accumulated net unrealized

NOTES TO FINANCIAL STATEMENTS *(continued)*

appreciation on investments was \$31,992,608, consisting of \$35,340,079 gross unrealized appreciation and \$3,347,471 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), including the statements of investments and investments in affiliated issuers, as of December 31, 2021, 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, 2021, 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 Fund’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 Fund 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 Fund is not required to have, nor were we engaged to perform, an audit of the Fund’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 Fund’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, 2021, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. 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, 2022

## IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the portfolio hereby reports 99.84% of the ordinary dividends paid during the fiscal year ended December 31, 2021 as qualifying for the corporate dividends received deduction. Shareholders will receive notification in early 2022 of the percentage applicable to the preparation of their 2021 income tax returns. Also, the fund hereby reports \$.1434 per share as a long-term capital gain distribution paid on March 30, 2021.

## INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Trustees held on August 3-4, 2021, 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 "Agreement"). 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. In considering the renewal of the Agreement, 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 retail direct or 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.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper, which included information comparing (1) the performance of the fund's Initial shares with the performance of a group of small-cap core funds underlying variable insurance products ("VIPs") selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all small-cap core funds underlying VIPs (the "Performance Universe"), all for various periods ended June 30, 2021, and (2) the fund's actual and contractual management fees and total expenses of the fund's Initial shares with those of the same group of funds in the Performance Group (the "Expense Group") and the fund's Initial shares and Service shares with a broader group of small-cap core funds underlying VIPs with similar 12b-1/non-12b-1 structures, excluding

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT  
AGREEMENT (Unaudited) *(continued)*

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. They also considered that performance generally should be considered over longer periods of time, although it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect disproportionately long-term performance. The Board discussed with representatives of the Adviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods. The Board considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe median in certain periods, particularly the ten-year period when performance was only slightly below the Performance Group and Performance Universe medians. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was noted that the fund's returns were above the returns of the index in four of the ten calendar years shown. Representatives of the Adviser noted that the fund had a three star Morningstar rating for its ten-year risk-adjusted return.

*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 provided by the Adviser. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year. 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 lower than the Expense Group median contractual management fee, the fund's actual management fee was lower than the Expense Group median and Expense Universe median actual management fee and the total expenses of the fund's Initial shares were lower than the Expense Group median and slightly higher than the Expense Universe median total expenses and the total expenses of the fund's Service shares were higher than the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until April 30, 2022, to waive receipt of its fee and/or assume the direct expenses of the fund so that the direct expenses of none of its classes (excluding Rule 12b-1 fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 0.80% 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 or administered 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 that are considered to have similar investment strategies and policies as 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 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 fee under the Agreement, considered in relation to the mix of services provided by the Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreement 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, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund’s asset level. The Board also considered potential benefits to the Adviser from acting as investment adviser 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 Agreement. 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 are adequate and appropriate.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited) *(continued)*

- The Board agreed to closely monitor performance and determined to approve renewal of the Agreement only through the first quarter 2022 regular Board meeting.
- The Board concluded that the fee paid to the Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above, subject to review no later than the next renewal consideration.
- 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 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 Agreement, 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, of the Adviser and the services provided to the fund by the 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 Agreement, 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 Agreement 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 their 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 Agreement through the first quarter 2022 regular Board meeting.

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

**Joseph S. DiMartino (78)**  
**Chairman of the Board (1995)**

*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-Present)

*No. of Portfolios for which Board Member Serves:* 96

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**Francine J. Bovich (70)**  
**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:* 54

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**J. Charles Cardona (66)**  
**Board Member (2014)**

*Principal Occupation During Past 5 Years:*

- President and Director of the Adviser (2008-2016)
- Chief Executive Officer of Dreyfus Cash Investment Strategies, a division of the Adviser (2009-2016)
- Chairman of the Distributor (2013-2016)

*Other Public Company Board Memberships 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:* 35

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BOARD MEMBERS INFORMATION (Unaudited) (continued)

**Andrew J. Donohue (71)**  
**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:* 44

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**Isabel P. Dunst (74)**  
**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); Partner (1990-2014)
- 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-Present)

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

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**Nathan Leventhal (78)**  
**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:* 32

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**Robin A. Melvin (58)**  
**Board Member (2014)**

*Principal Occupation During Past 5 Years:*

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

*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)

*No. of Portfolios for which Board Member Serves:* 74

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**Roslyn M. Watson (72)**  
**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:* 44

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**Benaree Pratt Wiley (75)**  
**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* (2004-2020)

*No. of Portfolios for which Board Member Serves:* 62

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BOARD MEMBERS INFORMATION (Unaudited) (continued)

**Tamara Belinfanti (46)**  
**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 (80)**  
**Advisory Board Member (2021)**

*Principal Occupation During Past 5 Years:*

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

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

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*Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. 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 the Board Members 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.*

*Clifford L. Alexander, Jr., Emeritus Board Member*

*Whitney I. Gerard, Emeritus Board Member*

*George L. Perry, Emeritus Board Member*

## 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 Product, BNY Mellon Investment Management since January 2018; Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017. He is an officer of 56 investment companies (comprised of 109 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 43 years old and has been an employee of BNY Mellon since 2005.

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

Vice President of the Adviser since September 2020; Director—BNY Mellon Fund Administration, and an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 63 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; Managing Counsel of BNY Mellon from March 2009 to December 2020, and an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 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; Secretary of the Adviser, and an officer of 57 investment companies (comprised of 130 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 December 1996.

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

Managing Counsel of BNY Mellon since December 2021, Counsel of BNY Mellon from August 2018 to December 2021; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018. She is an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 31 years old and has been an employee of the Adviser since August 2018.

### **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; Managing Counsel of BNY Mellon from December 2017 to September 2021; and Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 46 years old and has been an employee of the Adviser since March 2013.

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

Senior Managing Counsel of BNY Mellon, and an officer of 57 investment companies (comprised of 130 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 October 1990.

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

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 36 years old and has been an employee of the Adviser since June 2019.

OFFICERS OF THE FUND (Unaudited) *(continued)*

**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; Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 36 years old and has been an employee of BNY Mellon since May 2016.

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

Tax Manager–BNY Mellon Fund Administration, and an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Adviser since April 1991.

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

Senior Accounting Manager–BNY Mellon Fund Administration, and an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 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, and an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 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; Chief Compliance Officer of the Adviser from 2004 until June 2021. He is an officer of 56 investment companies (comprised of 117 portfolios) managed by the Adviser. He is 64 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 49 investment companies (comprised of 122 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 53 years old and has been an employee of the Distributor since 1997.

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# 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 Place  
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.



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**Variable Portfolio Funds**

70100 Ameriprise Financial Center  
Minneapolis, MN 55474