BNY Mellon Investment Portfolios, Technology Growth Portfolio

ANNUAL REPORT
December 31, 2021

BNY MELLON
INVESTMENT MANAGEMENT

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Contents

THE FUND

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2021 through December 31, 2021, as provided by portfolio managers Erik A. Swords and Justin Sumner, 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, Technology Growth Portfolio's (the "fund") Initial shares produced a total return of 12.93%, and its Service shares produced a total return of 12.64%.[1] The fund's benchmarks, the NYSE® Technology Index (the "Index") and the S&P 500® Index, produced total returns of 18.03% and 28.70%, respectively, over the same period.[2,3]

Technology stocks gained ground during the reporting period. The fund performed well but slightly lagged the Index, due largely to certain sector allocation decisions, a lack of exposure to cyclical technology companies and a few unfavorable stock selections.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets in the stocks of growth companies of any size that BNY Mellon Investment Adviser, Inc. believes to be leading producers or beneficiaries of technological innovation. Up to 25% of the fund's assets may be invested in foreign securities.

In choosing stocks, the fund looks for technology companies with the potential for strong earnings or revenue growth rates, although some of the fund's investments may currently be experiencing losses. The fund's investment process centers on a multi-dimensional approach that looks for opportunities across emerging-growth, cyclical or stable-growth companies. The fund's investment approach seeks companies that appear to have strong earnings momentum, positive earnings revisions, favorable growth, product, or market cycles and/or favorable valuations.

Stocks Weather COVID-19 Variants, Supply Bottlenecks, Inflation and Monetary Policy

Markets performed well during the reporting period, supported generally by strong corporate earnings. Early in the period, stocks benefited from the approval of multiple COVID-19 vaccines in November 2020, which brightened the global economic outlook and improved investor sentiment. Investors also factored the likelihood of additional stimulus and infrastructure spending into their calculations. Returns were also boosted by interest rates, which remained low.

With the end of the pandemic apparently in view early in 2021, government lockdowns were eased, and businesses that had been hard hit by the pandemic began to show signs of recovery. Businesses also became more confident and increased their capital spending. With continued economic rebound likely, investors began to shift away from growth-oriented stocks and into value-oriented stocks.

But with the emergence of the Delta variant of COVID-19 midway through 2021, questions about whether the economic recovery would stall weighed on the market. In addition, supply-chain bottlenecks hindered sales in some industries and created winners and losers. Supply-chain bottlenecks, combined with loose monetary policy and massive federal spending, caused inflation to rise during the reporting period. While the Federal Reserve (the "Fed") initially called it "transitory," it acknowledged late in the period that pricing pressures were more permanent. In response, the Fed announced that in addition to tapering its bond purchases late in 2021, it was likely to hike interest rate in 2022.

Growth stocks came into, and fell out of, favor at times. When concerns about the economy rose, the market favored growth stocks, but when positive news on the pandemic emerged, value and cyclical stocks came into favor. When expectations that the Fed would begin to tighten monetary policy rose, the performance of growth stocks lagged, and when the Omicron variant of the COVID-19 posed a threat to the economic recovery, growth stocks benefited, while cyclical stocks lagged.

While markets wavered at times as investors digested pandemic news, rising inflation and Fed policy, markets were supported by strong corporate earnings worldwide, especially in the U.S.

Sector Allocation and Stock Selection Drove Returns

The fund produced a positive return but lagged the Index. Certain allocation decisions detracted from performance, including an underweight in the communication services sector, an underweight position in the semiconductor industry and an overweight in the software industry. Another detractor was lack of exposure to more cyclical stocks in the Index, including Oracle, Cisco and IBM, which tend to fall short of our minimum requirements for growth. However, these companies benefited from a surge in enterprise spending. The fund's positions in Roku, a maker of streaming technology, and Sea, a Singaporean consumer internet company, also detracted, as did holdings of *PayPal Holdings* and Block (formerly Square). A position in Uber Technologies also hindered relative performance. Certain selections in the software industry detracted as well, including Twilio, CrowdStrike Holdings and *Zoom Video Communications*.

On a more positive note, an underweight position in the consumer discretionary sector was advantageous because the sector includes many Chinese e-commerce companies, which have struggled lately. Also, our position in Tesla, which performed well, contributed positively. In addition, stock selections in the communication services sector were beneficial, including Alphabet (parent of Google), Meta Platforms (formerly Facebook), and Roblox, a gaming company. In the software industry, a position in Datadog, an artificial intelligence and data analysis company, was beneficial.

Valuations Have Improved

The secular growth themes remain intact, and we remain optimistic about the prospects for technology and growth-oriented companies. We are also anticipating that the pandemic will continue to wane and that the enterprise spending cycle will benefit the high-growth names that sold off over the past year. Although interest rates are likely to keep rising, we believe the market will digest this factor and that investors will soon return to a focus on fundamentals, which should benefit technology stocks. While valuations among growth and technology stocks have recently pulled back, we believe this has created attractive opportunities. The fund continues to position itself to capitalize on a secular shift that is producing digitization across all sectors of the economy.

January 18, 2022

[1] *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.*

[2] *Source: Bloomberg L.P. — The NYSE® Technology Index is an equal-dollar-weighted index designed to objectively represent the technology sector by holding 35 of the leading U.S., technology-related companies. Investors cannot invest directly in any index.*

[3] *Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.*

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

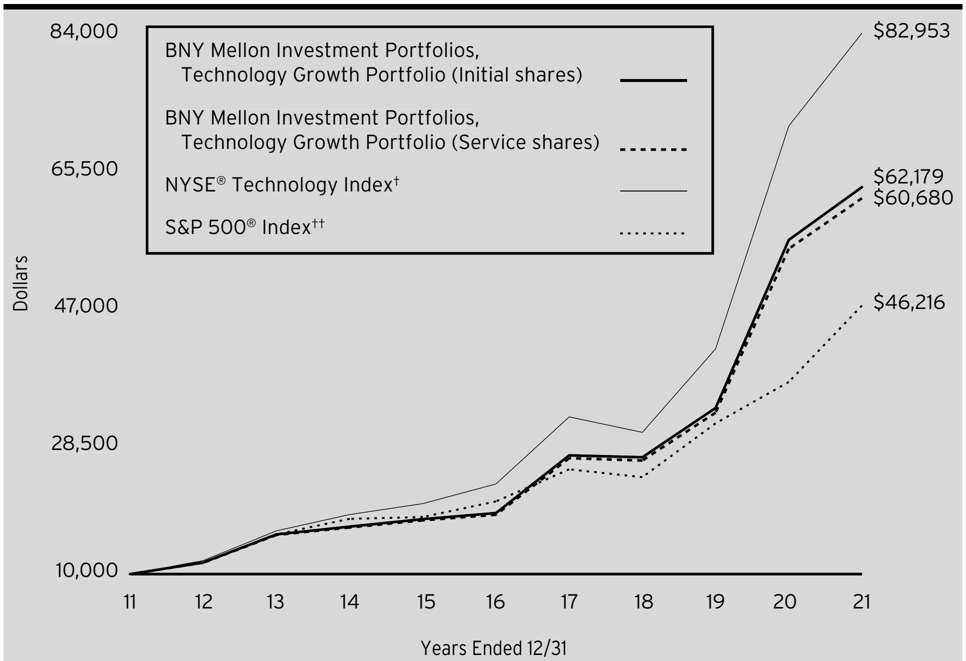
The technology sector has been among the most volatile sectors of the stock market. Technology companies involve greater risk because their revenue and/or earnings tend to be less predictable, and some companies may be experiencing significant losses.

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.

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, Technology Growth Portfolio made available through insurance products may be similar to those of other funds managed or advised 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 fund.

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.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of a $10,000 investment in Initial shares and Service shares of BNY Mellon Investment Portfolios, Technology Growth Portfolio with a hypothetical investment of $10,000 in the NYSE® Technology Index and S&P 500® Index.

† *Source: Bloomberg L.P.*

†† *Source: Lipper Inc.*

Past performance is not predictive of future performance. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts which will reduce returns.

The above graph compares a hypothetical investment of $10,000 made in each of the Initial shares and Service shares of BNY Mellon Investment Portfolios, Technology Growth Portfolio on 12/31/11 to a hypothetical investment of $10,000 made in the NYSE® Technology Index and S&P 500® Index on that date.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses. The NYSE® Technology Index is an equal-dollar weighted index designed to objectively represent the technology sector by holding 35 of the leading U.S. technology-related companies. The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Unlike a mutual fund, the indices are 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
Initial shares	**12.93%**	**27.80%**	**20.05%**
Service shares	**12.64%**	**27.50%**	**19.76%**
NYSE® Technology Index	**18.03%**	**30.22%**	**23.53%**
S&P 500® Index	**28.70%**	**18.47%**	**16.54%**

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 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, Technology Growth 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.

Expenses and Value of a $1,000 Investment
Assume actual returns for the six months ended December 31, 2021

	Initial Shares	Service Shares
Expenses paid per $1,000†	$3.95	$5.22
Ending value (after expenses)	$1,010.20	$1,009.00

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

Using the SEC's method to compare expenses

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

Expenses and Value of a $1,000 Investment
Assuming a hypothetical 5% annualized return for the six months ended December 31, 2021

	Initial Shares	Service Shares
Expenses paid per $1,000†	$3.97	$5.24
Ending value (after expenses)	$1,021.27	$1,020.01

† *Expenses are equal to the fund's annualized expense ratio of .78% for Initial Shares and 1.03% 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 ($)
Common Stocks - 96.4%		
Application Software - 12.4%		
Adobe	56,120 [a]	31,823,407
Bill.com Holdings	55,760 [a]	13,892,604
Datadog, Cl. A	118,530 [a]	21,111,378
HubSpot	32,289 [a]	21,283,294
salesforce.com	162,211 [a]	41,222,682
Unity Software	69,719 [a]	9,969,120
		139,302,485
Automobile Manufacturers - 4.3%		
Tesla	45,254 [a]	**47,823,522**
Communications Equipment - 1.8%		
Nokia, ADR	3,223,930 [a]	**20,052,845**
Data Processing & Outsourced Services - 2.6%		
Block	122,503 [a]	19,785,460
Visa, Cl. A	44,841 [b]	9,717,493
		29,502,953
Holding Companies-Divers - 1.3%		
Figure Acquisition	1,164,783 [a]	11,719,930
Ribbit LEAP	311,027 [a]	3,091,608
		14,811,538
Interactive Home Entertainment - 7.4%		
Roblox, CI. A	468,983 [a]	48,380,286
Sea, ADR	151,948 [a]	33,992,287
		82,372,573
Interactive Media & Services - 9.8%		
Alphabet, Cl. C	17,036 [a]	49,295,199
Meta Platforms, Cl. A	100,211 [a]	33,705,970
Snap, Cl. A	565,347 [a]	26,588,269
		109,589,438
Internet & Direct Marketing Research - 8.6%		
Amazon.com	10,693 [a]	35,654,098
Coupang	194,685 [a,b]	5,719,845
JD.com, ADR	451,490 [a]	31,635,904
MercadoLibre	17,523 [a]	23,628,013
		96,637,860
Internet Services & Infrastructure - 5.5%		
Shopify, Cl. A	16,241 [a]	22,370,191
Snowflake, Cl. A	69,556 [a]	23,562,095
Twilio, Cl. A	60,202 [a]	15,853,595
		61,785,881
Movies & Entertainment - .5%		
Roku	22,753 [a]	**5,192,235**

Description	1-Day Yield (%)	Shares	Value ($)
Common Stocks - 96.4% (continued)			
Semiconductor Equipment - 8.0%			
Applied Materials		254,716	40,082,110
Lam Research		69,404	49,911,887
			89,993,997
Semiconductors - 21.5%			
Diodes		63,977 [a]	7,025,314
Marvell Technology		600,528	52,540,195
NVIDIA		281,409	82,765,201
Qualcomm		288,398	52,739,342
Taiwan Semiconductor Manufacturing, ADR		377,952	45,471,405
			240,541,457
Systems Software - 9.7%			
CrowdStrike Holdings, CI. A		91,147 [a]	18,662,348
Microsoft		129,939	43,701,085
ServiceNow		70,248 [a]	45,598,679
			107,962,112
Technology Hardware, Storage & Equipment - 1.9%			
Apple		116,622	**20,708,569**
Trucking - 1.1%			
Uber Technologies		299,127 [a]	**12,542,395**
Total Common Stocks (cost $622,689,235)			**1,078,819,860**
Private Equity - .5%			
Software - .5%			
Databricks (cost $5,258,231)		23,852 [c]	**5,556,562**
Investment Companies - 3.2%			
Registered Investment Companies - 3.2%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $35,847,292)	0.07	35,847,292 [d]	**35,847,292**

Description	1-Day Yield (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned - .0%			
Registered Investment Companies - .0%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost $362,002)	0.07	362,002 [d]	**362,002**
Total Investments (cost $664,156,760)		**100.1%**	**1,120,585,716**
Liabilities, Less Cash and Receivables		**(.1%)**	**(1,047,268)**
Net Assets		**100.0%**	**1,119,538,448**

ADR—American Depository Receipt

[a] *Non-income producing security.*

[b] *Security, or portion thereof, on loan. At December 31, 2021, the value of the fund's securities on loan was $9,971,781 and the value of the collateral was $10,227,383, consisting of cash collateral of $362,002 and U.S. Government & Agency securities valued at $9,865,381. In addition, the value of collateral may include pending sales that are also on loan.*

[c] *The fund held Level 3 securities at December 31, 2021. These securities were valued at $5,556,562 or .5% of net assets.*

[d] *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 (%)
Information Technology	63.5
Communication Services	17.6
Consumer Discretionary	12.9
Investment Companies	3.2
Diversified	1.3
Industrials	1.1
Technology	.5
	100.1

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Description	Value ($) 12/31/2020	Purchases ($)†	Sales ($)	Value ($) 12/31/2021	Dividends/ Distributions ($)
Registered Investment Companies - 3.2%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 3.2%	12,877,205	184,906,161	(161,936,074)	35,847,292	13,063
Investment of Cash Collateral for Securities Loaned - .0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares - .0%	14,820,447	58,163,815	(72,622,260)	362,002	61,580 ††
Total - 3.2%	**27,697,652**	**243,069,976**	**(234,558,334)**	**36,209,294**	**74,643**

† *Includes reinvested dividends/distributions.*

†† *Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2021

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments (including securities on loan, valued at $9,971,781)—Note 1(c):		
Unaffiliated issuers	627,947,466	1,084,376,422
Affiliated issuers	36,209,294	36,209,294
Cash denominated in foreign currency	53,100	53,299
Dividends and securities lending income receivable		255,338
Receivable for shares of Beneficial Interest subscribed		132,851
Prepaid expenses		2,580
		1,121,029,784
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		901,135
Liability for securities on loan—Note 1(c)		362,002
Payable for shares of Beneficial Interest redeemed		149,275
Trustees' fees and expenses payable		2,693
Other accrued expenses		76,231
		1,491,336
Net Assets ($)		**1,119,538,448**
Composition of Net Assets ($):		
Paid-in capital		581,367,175
Total distributable earnings (loss)		538,171,273
Net Assets ($)		**1,119,538,448**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	266,078,128	853,460,320
Shares Outstanding	7,475,862	26,328,234
Net Asset Value Per Share ($)	**35.59**	**32.42**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended December 31, 2021

Investment Income ($):	
Income:	
Cash dividends (net of $190,729 foreign taxes withheld at source):	
Unaffiliated issuers	3,058,648
Affiliated issuers	13,063
Income from securities lending—Note 1(c)	61,580
Total Income	**3,133,291**
Expenses:	
Management fee—Note 3(a)	8,049,678
Distribution fees—Note 3(b)	2,048,884
Professional fees	105,722
Trustees' fees and expenses—Note 3(c)	84,610
Custodian fees—Note 3(b)	33,923
Loan commitment fees—Note 2	24,721
Prospectus and shareholders' reports	19,159
Chief Compliance Officer fees—Note 3(b)	14,276
Shareholder servicing costs—Note 3(b)	1,551
Registration fees	55
Miscellaneous	31,238
Total Expenses	**10,413,817**
Investment (Loss)—Net	**(7,280,526)**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	82,695,383
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	50,070,915
Net Realized and Unrealized Gain (Loss) on Investments	**132,766,298**
Net Increase in Net Assets Resulting from Operations	**125,485,772**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2021	2020
Operations ($):		
Investment (loss)—net	(7,280,526)	(2,153,677)
Net realized gain (loss) on investments	82,695,383	144,422,804
Net change in unrealized appreciation (depreciation) on investments	50,070,915	266,454,921
Net Increase (Decrease) in Net Assets Resulting from Operations	**125,485,772**	**408,724,048**
Distributions ($):		
Distributions to shareholders:		
Initial Shares	(32,359,709)	(17,108,961)
Service Shares	(111,542,791)	(60,123,345)
Total Distributions	**(143,902,500)**	**(77,232,306)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	38,635,032	25,487,190
Service Shares	69,994,785	50,456,990
Distributions reinvested:		
Initial Shares	32,359,709	17,108,961
Service Shares	111,542,791	60,123,345
Cost of shares redeemed:		
Initial Shares	(29,954,495)	(34,411,906)
Service Shares	(48,205,685)	(102,412,089)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**174,372,137**	**16,352,491**
Total Increase (Decrease) in Net Assets	**155,955,409**	**347,844,233**
Net Assets ($):		
Beginning of Period	963,583,039	615,738,806
End of Period	**1,119,538,448**	**963,583,039**
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	1,082,297	869,993
Shares issued for distributions reinvested	1,048,937	900,946
Shares redeemed	(852,079)	(1,140,904)
Net Increase (Decrease) in Shares Outstanding	**1,279,155**	**630,035**
Service Shares		
Shares sold	2,177,251	2,098,579
Shares issued for distributions reinvested	3,962,443	3,416,099
Shares redeemed	(1,499,462)	(3,933,228)
Net Increase (Decrease) in Shares Outstanding	**4,640,232**	**1,581,450**

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.

	Year Ended December 31,				
Initial Shares	2021	2020	2019	2018	2017
Per Share Data ($):					
Net asset value, beginning of period	36.68	25.26	22.56	23.95	17.69
Investment Operations:					
Investment income (loss)—net[a]	(.17)	(.03)	.08	.04	(.01)
Net realized and unrealized gain (loss) on investments	4.14	14.68	5.55	(.11)	7.29
Total from Investment Operations	3.97	14.65	5.63	(.07)	7.28
Distributions:					
Dividends from investment income—net	-	(.08)	-	-	-
Dividends from net realized gain on investments	(5.06)	(3.15)	(2.93)	(1.32)	(1.02)
Total Distributions	(5.06)	(3.23)	(2.93)	(1.32)	(1.02)
Net asset value, end of period	35.59	36.68	25.26	22.56	23.95
Total Return (%)	12.93	69.92	25.82	(.98)	42.64
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.78	.78	.79	.79	.82
Ratio of net investment income (loss) to average net assets	(.49)	(.10)	.33	.14	(.05)
Portfolio Turnover Rate	38.70	80.81	77.56	55.34	42.07
Net Assets, end of period ($ x 1,000)	266,078	227,325	140,591	119,470	122,670

[a] *Based on average shares outstanding.*
See notes to financial statements.

	Year Ended December 31,				
Service Shares	2021	2020	2019	2018	2017
Per Share Data ($):					
Net asset value, beginning of period	33.95	23.63	21.31	22.75	16.88
Investment Operations:					
Investment income (loss)—net[a]	(.24)	(.09)	.02	(.03)	(.06)
Net realized and unrealized gain (loss) on investments	3.77	13.58	5.23	(.09)	6.95
Total from Investment Operations	3.53	13.49	5.25	(.12)	6.89
Distributions:					
Dividends from investment income—net	-	(.02)	-	-	-
Dividends from net realized gain on investments	(5.06)	(3.15)	(2.93)	(1.32)	(1.02)
Total Distributions	(5.06)	(3.17)	(2.93)	(1.32)	(1.02)
Net asset value, end of period	32.42	33.95	23.63	21.31	22.75
Total Return (%)	12.64	69.57	25.51	(1.27)	42.36
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.03	1.03	1.04	1.04	1.07
Ratio of net investment income (loss) to average net assets	(.74)	(.34)	.08	(.11)	(.30)
Portfolio Turnover Rate	38.70	80.81	77.56	55.34	42.07
Net Assets, end of period ($ x 1,000)	853,460	736,258	475,148	388,151	365,231

[a] *Based on average shares outstanding.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Technology Growth Portfolio (the "fund") is a separate diversified series of BNY Mellon Investment Portfolios (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering three series, including the fund. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund's investment objective is to seek capital appreciation. BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY 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).

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 ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (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.

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

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

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	**Total**
Assets ($)				
Investments In Securities:†				
Equity Securities - Common Stocks	1,078,819,860	-	-	**1,078,819,860**
Equity Securities - Private Equity	-	-	5,556,562	**5,556,562**
Investment Companies	36,209,294	-	-	**36,209,294**

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

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

	Equity Securities-Private Equity ($)
Balance as of 12/31/2020	-
Realized gain (loss)	-
Change in unrealized appreciation (depreciation)	298,331
Purchases/Issuances	5,258,231
Sales/Dispositions	-
Transfers into Level 3	-
Transfers out of Level 3	-
Balances as of 12/31/2021†	5,556,562
The amount of total realized gains (losses) for the period included in earnings attributable to the change in unrealized appreciation (depreciation) relating to investments still held at 12/31/2021	298,331

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

The following table summarizes the significant unobservable inputs the fund used to value its investment categorized within Level 3 as of December 31, 2021. In addition to the techniques and inputs noted in the table below, according to the fund's valuation policy, other valuation techniques and methodologies when determining the fund's fair value measurements may be used. The below table is not intended to be all-inclusive, but rather provide information on the significant unobservable inputs as they are to the fund's determination of fair values.

Asset Category	Value ($)	Valuation Technologies/ Methodologies	Unobservable Inputs	Range	Weighted Average
Private Equity	5,556,562	Enterprise Value	Enterprise Value Price	207.89-236.77	232.96

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

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

Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of December 31, 2021, if any, are disclosed in the fund's Statement of Assets and Liabilities.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with 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 of New York Mellon earned $8,396 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

(e) 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.

(f) 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.

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended 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 capital gains $82,467,011 and unrealized appreciation $455,704,262.

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 $65,968,826 and $791,589, and long-term capital gains $77,933,674 and $76,440,717, respectively.

During the period ended December 31, 2021, as a result of permanent book to tax differences, primarily due to the tax treatment for net operating losses, the fund increased total distributable earnings (loss) by $8,103,831 and decreased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

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. During the period ended December 31, 2021, the fund did not borrow under the Facilities.

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.

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 $2,048,884 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 $916 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 $33,923 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 $710,560, Distribution Plan fees of $180,773, custodian fees of $6,000, Chief Compliance Officer fees of $3,627 and transfer agency fees of $175.

(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 $404,889,148 and $405,108,635, respectively.

At December 31, 2021, the cost of investments for federal income tax purposes was $664,881,653; accordingly, accumulated net unrealized appreciation on investments was $455,704,063, consisting of $493,432,252 gross unrealized appreciation and $37,728,189 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Technology Growth Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Technology Growth 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 99.51% 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 portfolio hereby reports \$2.7378 per share as a long-term capital gain distribution and \$2.3177 per share as a short-term capital gain distribution paid on March 30, 2021.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT ADVISORY 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. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on 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 science and technology 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 science and technology 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 all science and technology funds underlying VIPs with similar 12b-1/non-12b-1 structures, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board discussed with representatives of the Adviser the results of the comparisons and considered that the fund's total return performance was at or above the Performance Group median for the one-, two- and three-year periods and above the Performance Universe median for the one-, two- and four-year periods and below the medians for all other periods. The Board considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe medians in most of the periods when performance was below median, ranking in the third quartile of the Performance Group and/or Performance Universe in all periods performance was below median except one. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark indices, and it was noted that the fund's returns were above the returns of the S&P 500 Index in five of the ten calendar years shown.

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 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 noted that there were no other funds advised or administered by the Adviser that are in the same Lipper category as the fund or 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.

<u>Analysis of Profitability and Economies of Scale</u>. 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 the 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.
- The Board was generally satisfied with the fund's overall performance.
- 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.
- 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.

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

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

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

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

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

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

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

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

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

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

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

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.

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 SALVIOLO, 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.

For More Information

BNY Mellon Investment Portfolios, Technology Growth 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
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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

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

Internet Information can be viewed online or downloaded at 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.

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 and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.

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INVESTMENT MANAGEMENT

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Variable Portfolio Funds
70100 Ameriprise Financial Center
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