BNY Mellon Investment Portfolios, Technology Growth Portfolio

SEMIANNUAL REPORT
June 30, 2021

BNY MELLON
INVESTMENT MANAGEMENT

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Contents

THE FUND

FOR MORE INFORMATION

For the period from January 1, 2021 through June 30, 2021, as provided by Erik A. Swords and Justin Sumner, CFA, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended June 30, 2021, BNY Mellon Investment Portfolios, Technology Growth Portfolio's Initial shares produced a total return of 11.79%, and its Service shares produced a total return of 11.64%.[1] The fund's benchmarks, the NYSE® Technology Index (the "Index") and the S&P 500® Index, produced total returns of 12.91% and 15.25%, 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 lack of exposure to more cyclical technology companies and to 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.

Market Rebound Continues, Inflation Concerns Emerge

Early in the reporting period, stocks generally benefited from a number of factors. With the approval of multiple COVID-19 vaccines in November 2020, investor sentiment improved, and the global economic outlook brightened. Returns were also boosted by interest rates, which remained low, and by the stimulus package approved by Congress, which provided support to consumers, small businesses and the economy generally. Investors also began to factor the likelihood of additional stimulus and infrastructure spending into their calculations.

But with the end of the pandemic in view and the continued economic rebound likely, investors began to shift into value-oriented stocks, which tend to perform well early in an economic recovery. This shift drew attention away from technology and more growth-oriented industries.

In addition, toward the end of the reporting period, the economic rebound continued, but combined with the Federal Reserve's (the "Fed") indications that it would tolerate higher inflation rates until the economy fully recovered, this led to a rise in inflation expectations. As a result, yields at the long end of the Treasury yield curve began to increase. These higher interest rates weighed heavily on the stock market performance, especially that of technology and other growth-oriented stocks. Later in the period, inflation concerns began to ease, and interest rates came down, providing some support to more growth-oriented shares.

Stock Selection Drove Returns

The fund produced a positive return but lagged the Index, primarily due to stock selection. A primary detractor was lack of exposure to more cyclical stocks in the Index, including Oracle, Cisco and IBM. Cyclical stocks generally performed well in the first quarter of 2021, continuing the rotation that began late in 2020. However, growth-oriented stocks began to catch up in the second quarter. In addition, another detractor was *Splunk*, a software company, which saw its shares decline more than 30%, largely due to a shift in its business model from license-based to subscription-based, as well as its transition to cloud-based products. In addition, a number of large enterprise deals have failed to come through, hurting revenues and suggesting that competition may be gaining ground on the company. A position in *NIO*, the Chinese maker of electric vehicles, also detracted from returns. The electric vehicle industry has received much attention over the past year, and investors may have viewed the company as overvalued. Shares of *Medallia* and *Bandwidth* also hindered performance. Both companies are involved in the development of internet-communications infrastructure, and with the pandemic easing, the velocity of growth in their business slowed.

On a more positive note, the fund's exposure to the semiconductor industry was positive. NVIDIA, a chipmaker that is positioned well in many rapid-growth segments, performed well, as did Lam Research, a semiconductor capital equipment manufacturer. Shares of Roku and Snap were also advantageous. Both companies continue to benefit from strong demand by younger consumers, and investors anticipate that over the long term, both companies are likely to become platforms for many additional products and services, serving these customers for years to come. The fund's position in Alphabet, parent company of Google, was also beneficial. The company saw a surge in advertising revenue and reported an improvement in its cloud-based business.

Positioning for Continued Digital Transformation of the Economy

We remain optimistic about the prospects for technology and growth-oriented companies, but we will also continue to monitor risks on the horizon. Geopolitical concerns, including China's crackdown on its technology companies and Russia's involvement in hacking incidents, could impact markets. In addition, regulatory efforts, including possible antitrust actions, by the federal government could hinder larger technology companies. The growth of U.S. federal debt could also have a negative effect on equities markets generally. Nevertheless, the fund continues to position itself to capitalize on a secular shift that is producing digitization across all sectors of the economy.

July 15, 2021

[1] ***DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN. Investors should note that the fund's short-term performance is highly unusual, in part due to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future.*** *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.

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

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 January 1, 2021 to June 30, 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 June 30, 2021

	Initial Shares	Service Shares
Expenses paid per $1,000†	$4.10	$5.40
Ending value (after expenses)	$1,117.90	$1,116.40

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 June 30, 2021

	Initial Shares	Service Shares
Expenses paid per $1,000†	$3.91	$5.16
Ending value (after expenses)	$1,020.93	$1,019.69

† *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 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
June 30, 2021 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 98.2%		
Application Software - 11.4%		
Adobe	56,173 [a]	32,897,156
Datadog, Cl. A	118,643 [a]	12,348,363
HubSpot	22,118 [a]	12,888,601
salesforce.com	164,323 [a]	40,139,179
Zoom Video Communications, CI. A	72,159 [a]	27,927,698
		126,200,997
Automobile Manufacturers - 2.0%		
Tesla	32,879 [a]	**22,347,856**
Communications Equipment - 1.1%		
Nokia, ADR	2,342,461 [a,b]	**12,461,892**
Data Processing & Outsourced Services - 4.7%		
PayPal Holdings	76,128 [a]	22,189,789
Square, Cl. A	74,392 [a]	18,136,770
Visa, Cl. A	48,683 [b]	11,383,059
		51,709,618
Holding Companies-Divers - 1.4%		
Figure Acquisition	1,164,783 [a]	12,090,448
Ribbit LEAP	311,027 [a]	3,455,510
		15,545,958
Interactive Home Entertainment - .9%		
ROBLOX, CI. A	108,294 [a,b]	**9,744,294**
Interactive Media & Services - 12.3%		
Alphabet, Cl. C	17,048 [a]	42,727,743
Facebook, Cl. A	135,101 [a]	46,975,969
Pinterest, Cl. A	100,491 [a]	7,933,764
Snap, Cl. A	565,871 [a]	38,558,450
		136,195,926
Internet & Direct Marketing Research - 10.4%		
Alibaba Group Holding, ADR	109,035 [a]	24,726,957
Amazon.com	10,704 [a]	36,823,473
JD.com, ADR	436,481 [a]	34,835,549
MercadoLibre	11,807 [a]	18,392,827
		114,778,806
Internet Services & Infrastructure - 4.3%		
Shopify, Cl. A	16,258 [a]	23,752,613
Snowflake, Cl. A	29,193 [a]	7,058,867
Twilio, Cl. A	41,467 [a]	16,344,633
		47,156,113
Movies & Entertainment - 1.0%		
Roku	23,164 [a]	**10,638,067**

Description	Shares	Value ($)
Common Stocks - 98.2% (continued)		
Semiconductor Equipment - 8.8%		
Applied Materials	296,441	42,213,198
Lam Research	84,210	54,795,447
		97,008,645
Semiconductors - 24.9%		
Diodes	125,093 [a]	9,978,668
Marvell Technology	601,087	35,061,405
Microchip Technology	152,586	22,848,228
Micron Technology	448,965 [a]	38,153,046
NVIDIA	70,418	56,341,442
NXP Semiconductors	91,820	18,889,210
Qualcomm	290,614	41,537,459
Taiwan Semiconductor Manufacturing, ADR	441,958	53,105,673
		275,915,131
Systems Software - 8.0%		
Crowdstrike Holdings, CI. A	73,935 [a]	18,580,605
Microsoft	130,061	35,233,525
ServiceNow	63,771 [a]	35,045,353
		88,859,483
Technology Hardware, Storage & Equipment - 4.2%		
Apple	343,276	**47,015,081**
Trucking - 2.8%		
Uber Technologies	614,972 [a]	**30,822,397**
Total Common Stocks (cost $615,215,117)		**1,086,400,264**

Description	1-Day Yield (%)	Shares	Value ($)
Investment Companies - 1.8%			
Registered Investment Companies - 1.8%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $19,509,049)	0.05	19,509,049 [c]	**19,509,049**
Investment of Cash Collateral for Securities Loaned - .0%			
Registered Investment Companies - .0%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost $132,000)	0.01	132,000 [c]	**132,000**
Total Investments (cost $634,856,166)		**100.0%**	**1,106,041,313**
Liabilities, Less Cash and Receivables		**(.0%)**	**(448,057)**
Net Assets		**100.0%**	**1,105,593,256**

ADR—American Depository Receipt

[a] *Non-income producing security.*

[b] *Security, or portion thereof, on loan. At June 30, 2021, the value of the fund's securities on loan was $21,385,805 and the value of the collateral was $22,230,952, consisting of cash collateral of $132,000 and U.S. Government & Agency securities valued at $22,098,952.*

[c] *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	67.5
Communication Services	14.1
Consumer Discretionary	12.4
Industrials	2.8
Investment Companies	1.8
Diversified	1.4
	100.0

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Investment Companies	Value 12/31/20($)	Purchases($)†	Sales($)	Value 6/30/21($)	Net Assets(%)	Dividends/ Distributions($)
Registered Investment Companies;						
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	12,877,205	91,162,063	(84,530,219)	19,509,049	1.8	6,484
Investment of Cash Collateral for Securities Loaned;						
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	14,820,447	35,851,631	(50,450,078)	132,000	.0	43,904††
Total	**27,697,652**	**127,013,694**	**(135,070,297)**	**19,641,049**	**1.8**	**50,388**

† *Includes reinvested dividends/distributions.*

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

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $21,385,805)—Note 1(c):		
Unaffiliated issuers	615,215,117	1,086,400,264
Affiliated issuers	19,641,049	19,641,049
Cash denominated in foreign currency	53,100	53,527
Dividends and securities lending income receivable		326,899
Receivable for shares of Beneficial Interest subscribed		286,287
Prepaid expenses		5,734
		1,106,713,760
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		828,457
Liability for securities on loan—Note 1(c)		132,000
Payable for shares of Beneficial Interest redeemed		94,370
Trustees' fees and expenses payable		2,068
Other accrued expenses		63,609
		1,120,504
Net Assets ($)		**1,105,593,256**
Composition of Net Assets ($):		
Paid-in capital		586,505,741
Total distributable earnings (loss)		519,087,515
Net Assets ($)		**1,105,593,256**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	259,568,853	846,024,403
Shares Outstanding	7,368,274	26,335,093
Net Asset Value Per Share ($)	**35.23**	**32.13**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $98,597 foreign taxes withheld at source):	
Unaffiliated issuers	1,483,886
Affiliated issuers	6,484
Income from securities lending—Note 1(c)	43,904
Total Income	**1,534,274**
Expenses:	
Management fee—Note 3(a)	3,792,105
Distribution fees—Note 3(b)	965,018
Professional fees	55,660
Trustees' fees and expenses—Note 3(c)	37,113
Custodian fees—Note 3(b)	22,472
Prospectus and shareholders' reports	16,739
Loan commitment fees—Note 2	14,507
Chief Compliance Officer fees—Note 3(b)	7,862
Shareholder servicing costs—Note 3(b)	1,079
Miscellaneous	14,648
Total Expenses	**4,927,203**
Investment (Loss)—Net	**(3,392,929)**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	53,059,726
Net realized gain (loss) on forward foreign currency exchange contracts	11,714
Net Realized Gain (Loss)	**53,071,440**
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	64,827,334
Net Realized and Unrealized Gain (Loss) on Investments	**117,898,774**
Net Increase in Net Assets Resulting from Operations	**114,505,845**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations ($):		
Investment (loss)—net	(3,392,929)	(2,153,677)
Net realized gain (loss) on investments	53,071,440	144,422,804
Net change in unrealized appreciation (depreciation) on investments	64,827,334	266,454,921
Net Increase (Decrease) in Net Assets Resulting from Operations	**114,505,845**	**408,724,048**
Distributions ($):		
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 ($):		
Net proceeds from shares sold:		
Initial Shares	22,137,369	25,487,190
Service Shares	43,676,346	50,456,990
Distributions reinvested:		
Initial Shares	32,359,709	17,108,961
Service Shares	111,542,791	60,123,345
Cost of shares redeemed:		
Initial Shares	(16,819,641)	(34,411,906)
Service Shares	(21,489,702)	(102,412,089)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**171,406,872**	**16,352,491**
Total Increase (Decrease) in Net Assets	**142,010,217**	**347,844,233**
Net Assets ($):		
Beginning of Period	963,583,039	615,738,806
End of Period	**1,105,593,256**	**963,583,039**
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	612,710	869,993
Shares issued for distributions reinvested	1,048,937	900,946
Shares redeemed	(490,080)	(1,140,904)
Net Increase (Decrease) in Shares Outstanding	**1,171,567**	**630,035**
Service Shares		
Shares sold	1,360,485	2,098,579
Shares issued for distributions reinvested	3,962,443	3,416,099
Shares redeemed	(675,837)	(3,933,228)
Net Increase (Decrease) in Shares Outstanding	**4,647,091**	**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.

	Six Months Ended June 30, 2021	Year Ended December 31,				
Initial Shares	(Unaudited)	2020	2019	2018	2017	2016
Per Share Data ($):						
Net asset value, beginning of period	36.68	25.26	22.56	23.95	17.69	17.78
Investment Operations:						
Investment income (loss)—net[a]	(.08)	(.03)	.08	.04	(.01)	.01
Net realized and unrealized gain (loss) on investments	3.69	14.68	5.55	(.11)	7.29	.77
Total from Investment Operations	3.61	14.65	5.63	(.07)	7.28	.78
Distributions:						
Dividends from investment income—net	-	(.08)	-	-	-	-
Dividends from net realized gain on investments	(5.06)	(3.15)	(2.93)	(1.32)	(1.02)	(.87)
Total Distributions	(5.06)	(3.23)	(2.93)	(1.32)	(1.02)	(.87)
Net asset value, end of period	35.23	36.68	25.26	22.56	23.95	17.69
Total Return (%)	11.79[b]	69.92	25.82	(.98)	42.64	4.72
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.78[c]	.78	.79	.79	.82	.83
Ratio of net investment income (loss) to average net assets	(.48)[c]	(.10)	.33	.14	(.05)	.07
Portfolio Turnover Rate	16.24[b]	80.81	77.56	55.34	42.07	64.26
Net Assets, end of period ($ x 1,000)	259,569	227,325	140,591	119,470	122,670	87,243

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

Service Shares	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	2019	2018	2017	2016
Per Share Data ($):						
Net asset value, beginning of period	33.95	23.63	21.31	22.75	16.88	17.06
Investment Operations:						
Investment income (loss)—net[a]	(.12)	(.09)	.02	(.03)	(.06)	(.03)
Net realized and unrealized gain (loss) on investments	3.36	13.58	5.23	(.09)	6.95	.72
Total from Investment Operations	3.24	13.49	5.25	(.12)	6.89	.69
Distributions:						
Dividends from investment income—net	-	(.02)	-	-	-	-
Dividends from net realized gain on investments	(5.06)	(3.15)	(2.93)	(1.32)	(1.02)	(.87)
Total Distributions	(5.06)	(3.17)	(2.93)	(1.32)	(1.02)	(.87)
Net asset value, end of period	32.13	33.95	23.63	21.31	22.75	16.88
Total Return (%)	11.64[b]	69.57	25.51	(1.27)	42.36	4.38
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.03[c]	1.03	1.04	1.04	1.07	1.08
Ratio of net investment income (loss) to average net assets	(.73)[c]	(.34)	.08	(.11)	(.30)	(.18)
Portfolio Turnover Rate	16.24[b]	80.81	77.56	55.34	42.07	64.26
Net Assets, end of period ($ x 1,000)	846,024	736,258	475,148	388,151	365,231	225,801

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
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.

On February 10, 2021, BNY Mellon Investment Management announced its intention to realign several of its investment firms. As a result of this realignment, which is scheduled to occur, subject to regulatory requirements, in the third quarter of 2021 (the "Effective Date"), portfolio managers responsible for managing the fund's investments who are employees of Mellon Investments Corporation ("Mellon") in a dual employment arrangement with the Adviser, will become employees of Newton Investment Management North America, LLC ("Newton"), which, like Mellon, will be an affiliate of the Adviser, and will no longer be employees of Mellon. Consequently, as of the Effective Date and subject to the approval of the Trust's Board of Trustees (the "Board"), the Adviser will engage Newton to serve as the fund's sub-adviser, pursuant to a sub-investment advisory agreement between the Adviser and Newton. As the fund's sub-adviser, Newton will provide the day-to-day management of the fund's investments, subject to the Adviser's supervision and approval. It is currently anticipated that the fund's portfolio managers who are responsible for the day-to-day management of the fund's investments will continue to manage the fund's investments as of the Effective Date. It is also currently anticipated that there will be no material changes to the fund's investment objective, strategies or policies, no reduction in the nature or level of services provided to the fund, and no increase in the management fee payable by the fund as a result of the engagement of Newton as the fund's sub-adviser. The Adviser (and not the fund) will pay Newton for its sub-advisory services.

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 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.

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 June 30, 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	1,086,400,264	-	-	**1,086,400,264**
Investment Companies	19,641,049	-	-	**19,641,049**

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

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

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

Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of June 30, 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 June 30, 2021, The Bank of New York Mellon earned $5,986 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 worldwide. 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. 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 June 30, 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 June 30, 2021, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2020 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2020 was as follows: ordinary income $791,589 and long-term capital gains $76,440,717. The tax character of current year distributions will be determined at the end of the current fiscal year.

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 June 30, 2021, the fund did not borrow under the Facilities.

NOTE 3—Management 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.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2021, Service shares were charged $965,018 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 an 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 June 30, 2021, the fund was charged $509 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 June 30, 2021, the fund was charged $22,472 pursuant to the custody agreement.

During the period ended June 30, 2021, the fund was charged $7,862 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 $650,452, Distribution Plan fees of $166,029, custodian fees of $3,900, Chief Compliance Officer fees of $7,862 and transfer agency fees of $214.

(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 and forward foreign currency exchange ("forward contract") during the period ended June 30, 2021, amounted to $178,734,257 and $162,062,151, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its over-the-counter ("OTC") derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by the fund during the period ended June 30, 2021 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. At June 30, 2021, there were no forward contracts outstanding.

The following summarizes the average market value of derivatives outstanding during the period ended June 30, 2021:

	Average Market Value ($)
Forward contracts	30,965

At June 30, 2021, accumulated net unrealized appreciation on investments was $471,185,147, consisting of $475,337,888 gross unrealized appreciation and $4,152,741 gross unrealized depreciation.

At June 30, 2021, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

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

At a meeting of the fund's Board of Trustees held on May 18, 2021 (the "Meeting"), the Board considered the renewal of the fund's current management agreement pursuant to which the Adviser provides the fund with investment advisory and administrative services (the "Current Management Agreement"). Since the next Board meeting was scheduled to occur in August 2021, and the term of the Current Management Agreement would expire July 31, 2021, the Board was asked to approve the Agreement at the Meeting to continue in full force and effect in accordance with its terms until the August Board meeting. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the fund (the "Independent Trustees"), 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 Current Management 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 March 31, 2021, and (2) the fund's actual and contractual management fees and total expenses of the fund's Initial shares and Service shares with those of the same group of funds in the Performance Group (the "Expense Group") and 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 and Performance Universe medians for the one- and two-year periods and below the medians for all other periods. The Board considered the relative proximity of the fund's performance to the Performance Universe medians in the periods when performance was below median, ranking in the third quartile of the Performance Universe in such periods. 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 Group median and 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.

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 fees under the Current Management 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 Current Management 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 Current Management 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 satisfied with the fund's absolute performance and with the improved performance in recent periods and determined to approve renewal of the Current Management Agreement through August 31, 2021, not due to the fund's performance, but to align with the renewal of the advisory agreements of other funds in the BNY Mellon Family of Funds with the same Board.

- 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 Current Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Current Management 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 Current Management 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 Current Management 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 Current Management Agreement through August 31, 2021.

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Also at the Meeting, the Board discussed with representatives of the Adviser plans to realign Mellon Investments Corporation's ("Mellon") equities and multi-asset capabilities with Newton Investment Management North America, LLC ("Newton US") (the "Firm Realignment"), with such realignment scheduled to occur, subject to regulatory requirements, in the third quarter of 2021 (the "Effective Date"). The Adviser noted that, as a result of the Firm Realignment, the portfolio managers who are currently responsible for managing the investments of the fund as employees of Mellon in a dual employment arrangement with the Adviser will become employees of Newton US as of the Effective Date. Consequently, the Adviser proposed to engage Newton US to serve as the fund's sub-investment adviser, pursuant to a sub-investment advisory agreement between the Adviser and Newton US (the "New Sub-Advisory Agreement"), to be effective on the Effective Date. In addition, the Adviser proposed amending the Current Management Agreement to reflect the engagement of Newton US as sub-investment adviser to the fund (as proposed to be amended, the "Amended Management Agreement"), to be effective on the Effective Date.

At the Meeting, the Adviser recommended the approval of the New Sub-Advisory Agreement, pursuant to which Newton US would serve as sub-investment adviser to the fund, and the Amended Management Agreement. The recommendation for the approval of the New Sub-Advisory Agreement and the Amended Management Agreement was based on the following considerations, among others: (i) approval of the New Sub-Advisory Agreement and the Amended Management Agreement would permit the fund's current portfolio managers to continue to be responsible for the day-to-day management of the Fund's portfolio after the Effective Date as employees of Newton US; (ii) there will be no material changes to the fund's investment objective, strategies or policies, no reduction in the nature or level of services provided to the fund, and no increases in the management fee payable by the fund as a result of the proposed changes to the investment advisory arrangements; and (iii) the Adviser (and not the fund) will pay Newton US for its sub-investment advisory services. The Board also noted the information provided and considered earlier in the Meeting in connection with the Board's approval of the renewal of the Current Management Agreement through August 31, 2021, as well as the information about the Firm Realignment and Newton US.

At the Meeting, the Board members, all of whom are Independent Trustees, considered and approved the New Sub-Advisory Agreement and the Amended Management Agreement. In determining whether to approve the New Sub-Advisory Agreement and the Amended Management Agreement, the Board considered the materials prepared by the Adviser received in advance of the Meeting and other information presented at the Meeting, which included: (i) a form of the New Sub-Advisory Agreement and a form of the Amended Management Agreement; (ii) information regarding the Firm Realignment and how it is expected to enhance investment capabilities; (iii) information regarding Newton US; and (iv) an opinion of counsel that the proposed changes to the investment advisory arrangements would not result in an "assignment" of the Current Management Agreement under the 1940 Act and the Investment Advisers Act of 1940, as amended, and, therefore, do not require the approval of fund shareholders. The Board also considered the substance of discussions with representatives of the Adviser earlier in the Meeting in connection with the consideration and approval of the Current Management Agreement.

<u>Nature, Extent and Quality of Services to be Provided</u>. In examining the nature, extent and quality of the services that were expected to be provided by Newton US to the fund under the New Sub-Advisory Agreement, the Board considered: (i) Newton US's organization, qualification and background, as well as the qualifications of its personnel; (ii) the expertise of the personnel providing portfolio management services, which would remain the same after the Effective Date; and (iii) the investment strategy for the fund, which would remain the same after the Effective Date. The Board also considered the review process undertaken by the Adviser and the Adviser's favorable assessment of the nature and quality of the sub-investment advisory services expected to be provided

to the fund by Newton US after the Effective Date. Based on their consideration and review of the foregoing information, the Board concluded that the nature, extent and quality of the sub-investment advisory services to be provided by Newton US under the New Sub-Advisory Agreement, as well as Newton US's ability to render such services based on its resources and the experience of the investment team, which will include the fund's current portfolio managers, were adequate and appropriate for the fund in light of the fund's investment objective, and supported a decision to approve the New Sub-Advisory Agreement. The Board also considered, as it related to the Amended Management Agreement, that the nature, extent and quality of the services that are provided by the Adviser are expected to remain the same, including the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the fund's portfolio management personnel.

Investment Performance. The Board had considered the fund's investment performance and that of the investment team managing the fund's portfolio earlier in the Meeting in connection with approving renewal of the Current Management Agreement (including comparative data provided by Broadridge). The Board considered the performance and that the same investment professionals would continue to manage the fund's assets after the Effective Date, as factors in evaluating the services to be provided by Newton US under the New Sub-Advisory Agreement after the Effective Date, and determined that these factors, when viewed together with the other factors considered by the Board, supported a decision to approve the New Sub-Advisory Agreement and the Amended Management Agreement.

Costs of Services to be Provided and Profitability. The Board considered the proposed fee payable under the New Sub-Advisory Agreement, noting that the proposed fee would be paid by the Adviser and, thus, would not impact the fees paid by the fund or the Adviser's profitability. The Board considered the fee payable to Newton US in relation to the fee paid to the Adviser by the fund and the respective services provided by Newton US and the Adviser. The Board recognized that, because Newton US's fee would be paid by the Adviser, and not the fund, an analysis of profitability was more appropriate in the context of the Board's consideration of the fund's Management Agreement, and that the Board had received and considered a profitability analysis of the Adviser and its affiliates, including Newton US, earlier in the Meeting in connection with the consideration and approval of the Current Management Agreement. The Board concluded that the proposed fee payable to Newton US by the Adviser was appropriate and the Adviser's profitability was not excessive in light of the nature, extent and quality of the services to be provided to the fund by the Adviser under the Amended Management Agreement and Newton US under the New Sub-Advisory Agreement.

Economies of Scale to be Realized. The Board recognized that, because the fee payable to Newton US would be paid by the Adviser, and not the fund, an analysis of economies of scale was more appropriate in the context of the Board's consideration of the fund's Management Agreement, which had been done earlier in the Meeting in connection with the consideration and approval of the Current Management Agreement, when 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 Current Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

The Board also considered whether there were any ancillary benefits that would accrue to Newton US as a result of its relationship with the fund, and such ancillary benefits, if any, were determined to be reasonable.

In considering the materials and information described above, the Independent Trustees received assistance from, and met separately with, their independent legal counsel, and were provided with a written description of their statutory responsibilities and the legal standards that are applicable to the approval of investment advisory and sub-investment advisory agreements.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board members, all of whom are Independent Trustees, with the assistance of independent legal counsel, approved the New Sub-Advisory Agreement and Amended Management Agreement for the fund effective as of the Effective Date.

Effective June 1, 2019, the fund adopted a liquidity risk management program (the "Liquidity Risk Management Program") pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including mutual funds and exchange-traded funds but not money market funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the fund to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. The fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires the fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule's requirements, the Liquidity Risk Management Program has been reviewed and approved by the Board. Furthermore, the Board has received a written report prepared by the Program's Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

Assessment of Program

In the opinion of the Program Administrator, the Program approved by the Board continues to be adequate for the fund and the Program has been implemented effectively. The Program Administrator has monitored the fund's liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from January 1, 2020 to December 31, 2020, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that the fund maintains sufficient highly liquid assets to meet expected fund redemptions.

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For More Information

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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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