

BNY Mellon Investment Portfolios, MidCap Stock Portfolio

SEMI-ANNUAL REPORT
June 30, 2023



BNY MELLON
INVESTMENT MANAGEMENT

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Contents

THE FUND

Discussion of Fund Performance	2
Understanding Your Fund's Expenses	5
Comparing Your Fund's Expenses With Those of Other Funds	5
Statement of Investments	6
Statement of Assets and Liabilities	15
Statement of Operations	16
Statement of Changes in Net Assets	17
Financial Highlights	18
Notes to Financial Statements	20
Information About the Approval of the Fund's Sub-Sub-Investment Advisory Agreement	28
Liquidity Risk Management Program	31

FOR MORE INFORMATION

Back Cover

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2023, through June 30, 2023, as provided by Portfolio Manager, Peter D. Goslin, CFA of Newton Investment Management North America, LLC, sub-adviser

Market and Fund Performance Overview

For the six-month period ended June 30, 2023, BNY Mellon Investment Portfolios, MidCap Stock Portfolio (the “fund”) produced a total return of 9.32% for Initial shares, and a total return of 9.21% for Service shares.¹ In comparison, the fund’s benchmark, the S&P’s MidCap 400® Index (the “Index”), produced a total return of 8.84% for the same period.²

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

The Fund’s Investment Approach

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

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

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

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

Equities Advance Despite Macroeconomic Concerns

Market sentiment proved volatile but positive during the reporting period, with hopes for continued economic growth outweighing concerns regarding persistently high levels of inflation and the impact of Fed rate hikes designed to curb inflation. In January 2023, as the period began, inflation averaged 6.41% on an annualized basis, down from the 9.06% peak set in June 2022 but well above the Fed target of 2%. On February 1, the Fed raised the benchmark federal funds rate from a range of 4.25%–4.50% to a range of 4.50%–4.75%, up from near zero ten months earlier. During the reporting period, the Fed raised rates two more times, totaling an additional 0.50%, while inflation steadily eased to 2.97% as of June

2023. Although U.S. economic growth and corporate profits showed signs of moderating during this time, indications generally remained positive, supported by robust consumer spending, rising wages and low levels of unemployment. These encouraging economic trends lessened concerns that rising rates might tip the economy into a sharp recession. Accordingly, while equity markets frequently dipped or spiked in response to the economic news of the day, stocks trended higher on balance, led by growth-oriented issues in the information technology and industrial sectors. Energy, financials and traditionally value-oriented sectors lagged by a wide margin, with utilities and financials producing significantly negative returns.

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

Growth and Earnings-Quality Factors Outperform

In a reversal from the prior reporting period, investors rewarded the growth and earnings-quality factors employed by the fund, causing performance to exceed that of the Index. While the fund's systematic stock-selection approach is based on rankings of valuation, momentum, sentiment and earnings-quality measures rather than focusing on industry or sector exposure, some industries and sectors detracted from returns more than others. During the review period, the fund's positions in the financials and materials sectors proved most accretive to the fund's performance relative to the Index. Within financials, the fund benefited primarily from lack of exposure to the troubled banking industry. Top performers among financial holdings included shares in life insurer Primerica, Inc. which gained ground as analysts raised estimates based on the company's solid balance sheet, strong customer book of business and recently announced stock buyback plan. Within materials, the fund's position in Eagle Materials, Inc. appreciated with other building materials stocks as investors anticipated an abatement of Fed rate increases and growth in housing demand. Notably strong holdings in other sectors included electrical product maker nVent Electric PLC, semiconductor manufacturer Lattice Semiconductor Corp., construction materials producer Simpson Manufacturing Co., Inc. and biotechnology developer United Therapeutics Corp. While the above-mentioned holdings marginally bolstered relative returns, the performance of any individual holding had limited impact on overall fund performance as the fund invests in a large number of stocks.

On the negative side, the fund underperformed the Index most significantly in the industrials and real estate sectors. Within industrials, underweight exposure to electronic device maker Axon Enterprise, Inc., which outperformed the Index averages, detracted most significantly from relative performance over the period. Within real estate, shares in office REIT (real

DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

estate investment trust) Kilroy Realty Corp., came under pressure as office vacancies increased, and as rising interest rates drove financing costs higher. Other notably weak positions included bank holding company Associated Banc-Corp, solar energy company Enphase Energy, Inc. and regional bank Hancock Whitney Corp.

Maintaining a Systematic, Risk-Controlled Investment Approach

As of the end of the reporting period, we anticipate further market volatility as the Fed struggles to constrain inflationary pressures, with the possibility of a recession still on the horizon. While many companies have effectively controlled costs and continued to report reasonably strong earnings despite those pressures, we expect businesses to face increasing difficulties in meeting financial expectations if economic growth slows further. While equity markets may continue to discount the likelihood of a soft economic landing, leading to further gains, we believe market breadth is likely to broaden, and recent mega-cap market leaders may underperform as their valuations return to historical norms.

The fund's investment strategy remains sharply focused on our systematic approach to evaluating securities and building portfolios. This approach has allowed us to create an investment process that participates in rising equity markets and helps protect capital during times of stress in the marketplace. As of the end of the review period, the fund holds a large number of individual securities characterized by attractive valuations and improving fundamentals. Sector weightings remain close to those of the Index, with slightly overweight exposure to real estate, consumer staples and communication services, and slightly underweight exposure to information technology and industrials. As always, overweights and underweights are determined by our bottom-up, factor-driven stock selection process rather than by top-down macroeconomic opinions. We continue to control risks relative to the Index from a sector and market-capitalization standpoint, and believe the fund is well positioned to benefit from the prevailing market environment.

July 17, 2023

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. The fund's return reflects the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through May 1, 2024, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, returns would have been lower.

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

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

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

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

UNDERSTANDING YOUR FUND’S EXPENSES (Unaudited)

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

Review your fund’s expenses

The table below shows the expenses you would have paid on a \$1,000 investment in BNY Mellon Investment Portfolios, MidCap Stock Portfolio from January 1, 2023 to June 30, 2023. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment		
Assume actual returns for the six months ended June 30, 2023		
	Initial Shares	Service Shares
Expenses paid per \$1,000†	\$4.15	\$5.45
Ending value (after expenses)	\$1,093.20	\$1,092.10

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, 2023		
	Initial Shares	Service Shares
Expenses paid per \$1,000†	\$4.01	\$5.26
Ending value (after expenses)	\$1,020.83	\$1,019.59

† Expenses are equal to the fund’s annualized expense ratio of .80% for Initial Shares and 1.05% for Service Shares, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

June 30, 2023 (Unaudited)

Description	Shares	Value (\$)
Common Stocks - 99.3%		
Automobiles & Components - 2.5%		
Autoliv, Inc.	4,036	343,221
Dana, Inc.	47,094	800,598
Fox Factory Holding Corp.	4,021 ^a	436,319
Harley-Davidson, Inc.	10,331	363,755
Lear Corp.	4,258	611,236
The Goodyear Tire & Rubber Company	2,058 ^a	28,153
Thor Industries, Inc.	6,467 ^b	669,334
Visteon Corp.	2,782 ^a	399,523
		3,652,139
Banks - 4.7%		
Associated Banc-Corp	38,804	629,789
Bank OZK	29,059	1,167,009
Cathay General Bancorp	10,738	345,656
East West Bancorp, Inc.	6,127	323,444
F.N.B. Corp.	45,144	516,447
Fulton Financial Corp.	21,199	252,692
Hancock Whitney Corp.	12,873	494,066
International Bancshares Corp.	12,734	562,843
New York Community Bancorp, Inc.	71,674	805,616
Synovus Financial Corp.	28,726	868,961
Texas Capital Bancshares, Inc.	2,072 ^a	106,708
UMB Financial Corp.	10,409	633,908
Wintrust Financial Corp.	4,439	322,360
		7,029,499
Capital Goods - 15.6%		
Acuity Brands, Inc.	4,820	786,046
AECOM	9,131	773,304
AGCO Corp.	4,578	601,641
Allison Transmission Holdings, Inc.	2,999	169,324
Axon Enterprise, Inc.	5,239 ^a	1,022,234
Builders FirstSource, Inc.	8,409 ^a	1,143,624
Carlisle Cos., Inc.	1,746	447,901
Donaldson Co., Inc.	14,337	896,206
Dycom Industries, Inc.	1,003 ^a	113,991
EMCOR Group, Inc.	11,773	2,175,415
EnerSys	4,921	534,027
Esab Corp.	8,001	532,387
Fortune Brands Innovations, Inc.	20,690	1,488,645
Howmet Aerospace, Inc.	6,004	297,558
Hubbell, Inc.	4,294	1,423,719
ITT, Inc.	14,522	1,353,596

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Capital Goods - 15.6% (continued)		
Kennametal, Inc.	25,220	715,996
MSC Industrial Direct Co., Inc., Cl. A	3,827	364,637
nVent Electric PLC	36,473	1,884,560
Owens Corning	3,699	482,720
Simpson Manufacturing Co., Inc.	8,414	1,165,339
SunPower Corp.	11,615 ^{a,b}	113,827
Sunrun, Inc.	4,424 ^a	79,013
Terex Corp.	9,510	568,983
Textron, Inc.	9,435	638,089
The Timken Company	10,855	993,558
Trane Technologies PLC	494	94,482
Univar Solutions, Inc.	6,050 ^a	216,832
Valmont Industries, Inc.	1,457	424,060
Watsco, Inc.	1,768 ^b	674,439
Watts Water Technologies, Inc., Cl. A	5,875	1,079,414
		23,255,567
Commercial & Professional Services - 3.9%		
ASGN, Inc.	8,593 ^a	649,889
Concentrix Corp.	4,382	353,847
ExlService Holdings, Inc.	2,056 ^a	310,579
Genpact Ltd.	12,500	469,625
Insperty, Inc.	7,044	837,954
ManpowerGroup, Inc.	1,285	102,029
Paylocity Holding Corp.	2,979 ^a	549,715
Science Applications International Corp.	9,288	1,044,714
Tetra Tech, Inc.	7,049	1,154,203
The Brink's Company	4,331	293,772
		5,766,327
Consumer Discretionary Distribution - 2.9%		
AutoNation, Inc.	2,883 ^a	474,571
Bath & Body Works, Inc.	6,449	241,838
Dick's Sporting Goods, Inc.	1,032	136,420
GameStop Corp., Cl. A	13,128 ^{a,b}	318,354
Macy's, Inc.	33,880	543,774
Murphy USA, Inc.	4,970	1,546,217
Nordstrom, Inc.	14,833 ^b	303,632
Williams-Sonoma, Inc.	5,472 ^b	684,766
		4,249,572
Consumer Durables & Apparel - 5.6%		
Brunswick Corp.	7,114	616,357
Capri Holdings Ltd.	10,584 ^a	379,860
Carter's, Inc.	10,304 ^b	748,070
Crocs, Inc.	5,481 ^a	616,284

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Consumer Durables & Apparel - 5.6% (continued)		
Deckers Outdoor Corp.	2,138 ^a	1,128,137
NVR, Inc.	63 ^a	400,090
Polaris, Inc.	5,531	668,864
PVH Corp.	7,298	620,111
Ralph Lauren Corp.	1,037	127,862
Skechers USA, Inc., Cl. A	10,571 ^a	556,669
Tapestry, Inc.	12,196	521,989
Tempur Sealy International, Inc.	8,292 ^b	332,260
Toll Brothers, Inc.	6,175	488,257
TopBuild Corp.	3,235 ^a	860,575
YETI Holdings, Inc.	7,459 ^a	289,708
		8,355,093
Consumer Services - 3.9%		
Boyd Gaming Corp.	10,705	742,606
Cracker Barrel Old Country Store, Inc.	950 ^b	88,521
Graham Holdings Co., Cl. B	970	554,336
Grand Canyon Education, Inc.	8,176 ^a	843,845
H&R Block, Inc.	12,340	393,276
Marriott Vacations Worldwide Corp.	8,526	1,046,311
Penn Entertainment, Inc.	13,249 ^{a,b}	318,373
Texas Roadhouse, Inc.	7,235	812,346
Wingstop, Inc.	2,586	517,614
Wyndham Hotels & Resorts, Inc.	7,932	543,897
		5,861,125
Consumer Staples Distribution - 2.5%		
BJ's Wholesale Club Holdings, Inc.	12,429 ^a	783,151
Casey's General Stores, Inc.	3,530	860,896
Grocery Outlet Holding Corp.	4,744 ^a	145,214
Performance Food Group Co.	17,658 ^a	1,063,718
Sprouts Farmers Market, Inc.	25,197 ^a	925,486
		3,778,465
Energy - 3.7%		
Antero Resources Corp.	20,520 ^a	472,576
ChampionX Corp.	25,307	785,529
HF Sinclair Corp.	11,615	518,145
Marathon Oil Corp.	7,873	181,236
Matador Resources Co.	15,222	796,415
Murphy Oil Corp.	27,740	1,062,442
Range Resources Corp.	31,241	918,485
Valaris Ltd.	9,422 ^a	592,926
Vitesse Energy, Inc.	8,689 ^b	194,634
		5,522,388

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Equity Real Estate Investment - 9.1%		
Boston Properties, Inc.	6,682 ^c	384,816
Brixmor Property Group, Inc.	73,635 ^c	1,619,970
Corporate Office Properties Trust	23,420 ^c	556,225
Douglas Emmett, Inc.	43,670 ^{b,c}	548,932
EastGroup Properties, Inc.	6,899 ^c	1,197,666
EPR Properties	6,879 ^c	321,937
Federal Realty Investment Trust	5,332 ^c	515,978
First Industrial Realty Trust, Inc.	32,880 ^c	1,730,803
Highwoods Properties, Inc.	15,424 ^c	368,788
Kilroy Realty Corp.	29,569 ^c	889,731
Lamar Advertising Co., Cl. A	12,014 ^c	1,192,389
Life Storage, Inc.	2,751 ^c	365,773
NNN REIT, Inc.	41,937 ^c	1,794,484
Park Hotels & Resorts, Inc.	50,565 ^c	648,243
Regency Centers Corp.	8,765 ^c	541,414
Rexford Industrial Realty, Inc.	15,211 ^c	794,318
STAG Industrial, Inc.	4,023 ^c	144,345
		13,615,812
Financial Services - 4.6%		
Affiliated Managers Group, Inc.	2,567	384,768
Essent Group Ltd.	4,575	214,110
Euronet Worldwide, Inc.	5,366 ^a	629,807
Federated Hermes, Inc.	14,204	509,213
Janus Henderson Group PLC	12,945	352,751
Jefferies Financial Group, Inc.	11,936	395,917
LPL Financial Holdings, Inc.	791	171,987
MGIC Investment Corp.	23,807	375,913
OneMain Holdings, Inc.	5,162	225,528
Rithm Capital Corp.	52,550 ^c	491,342
SEI Investments Co.	13,578	809,520
Stifel Financial Corp.	23,726	1,415,730
Voya Financial, Inc.	3,507	251,487
WEX, Inc.	3,637 ^a	662,189
		6,890,262
Food, Beverage & Tobacco - 2.5%		
Celsius Holdings, Inc.	4,220 ^a	629,582
Coca-Cola Consolidated, Inc.	624	396,876
Darling Ingredients, Inc.	11,205 ^a	714,767
Flowers Foods, Inc.	19,922 ^b	495,659
Ingredion, Inc.	4,907	519,897
Lancaster Colony Corp.	2,358	474,170
The Boston Beer Company, Inc., Cl. A	1,189 ^{a,b}	366,735

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Food, Beverage & Tobacco - 2.5% (continued)		
The Hershey Company	742	185,277
		3,782,963
Health Care Equipment & Services - 5.6%		
Acadia Healthcare Co., Inc.	2,339 ^a	186,278
Amedisys, Inc.	2,612 ^a	238,841
Cardinal Health, Inc.	2,767	261,675
Chemed Corp.	2,596	1,406,175
DexCom, Inc.	890 ^a	114,374
Doximity, Inc., Cl. A	3,871 ^{a,b}	131,691
Encompass Health Corp.	3,140	212,609
Globus Medical, Inc., Cl. A	9,122 ^a	543,124
Haemonetics Corp.	8,751 ^a	745,060
Integra LifeSciences Holdings Corp.	15,244 ^a	626,986
Masimo Corp.	1,183 ^a	194,663
Option Care Health, Inc.	25,347 ^a	823,524
Patterson Cos., Inc.	5,915	196,733
Progyny, Inc.	11,928 ^a	469,248
QuidelOrtho Corp.	1,542 ^a	127,770
R1 RCM, Inc.	17,665 ^a	325,919
Shockwave Medical, Inc.	2,571 ^a	733,789
STAAR Surgical Co.	3,943 ^a	207,284
Teladoc Health, Inc.	5,633 ^a	142,628
Tenet Healthcare Corp.	7,283 ^a	592,691
		8,281,062
Insurance - 4.4%		
American Financial Group, Inc.	4,927	585,081
CNO Financial Group, Inc.	54,831	1,297,850
Erie Indemnity Co., Cl. A	1,483	311,445
Kinsale Capital Group, Inc.	1,901	711,354
Primerica, Inc.	5,379	1,063,751
RLI Corp.	5,742	783,611
The Hartford Financial Services Group, Inc.	3,597	259,056
Unum Group	27,109	1,293,099
W.R. Berkley Corp.	4,441	264,506
		6,569,753
Materials - 6.7%		
Ashland, Inc.	1,834	159,393
Avient Corp.	17,138	700,944
Cabot Corp.	7,706	515,454
CF Industries Holdings, Inc.	5,874	407,773
Cleveland-Cliffs, Inc.	35,415 ^a	593,555
Commercial Metals Co.	12,380	651,931

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Materials - 6.7% (continued)		
Eagle Materials, Inc.	9,058	1,688,592
Greif, Inc., Cl. A	12,010	827,369
Ingevity Corp.	6,645 ^a	386,473
Louisiana-Pacific Corp.	1,450	108,721
MP Materials Corp.	1,055 ^{a,b}	24,138
NewMarket Corp.	785	315,664
Olin Corp.	10,456	537,334
Reliance Steel & Aluminum Co.	4,045	1,098,582
Silgan Holdings, Inc.	3,400	159,426
The Chemours Company	14,536	536,233
The Mosaic Company	3,284	114,940
United States Steel Corp.	23,460	586,735
Westlake Corp.	1,170	139,780
Worthington Industries, Inc.	6,883	478,162
		10,031,199
Media & Entertainment - 2.2%		
Cable One, Inc.	1,716	1,127,549
John Wiley & Sons, Inc., Cl. A	13,203	449,298
Spotify Technology SA	981 ^a	157,500
The New York Times Company, Cl. A	15,761	620,668
The Trade Desk, Inc., Cl. A	1,285 ^a	99,228
World Wrestling Entertainment, Inc., Cl. A	2,969	322,047
Ziff Davis, Inc.	7,179 ^a	502,961
		3,279,251
Pharmaceuticals, Biotechnology & Life Sciences - 3.0%		
Bruker Corp.	8,540	631,277
Elanco Animal Health, Inc.	9,190 ^a	92,451
Exelixis, Inc.	40,238 ^a	768,948
Halozyme Therapeutics, Inc.	8,709 ^a	314,134
Medpace Holdings, Inc.	4,036 ^a	969,326
Neurocrine Biosciences, Inc.	3,596 ^a	339,103
QIAGEN NV	6,734 ^a	303,232
Repligen Corp.	4,461 ^a	631,053
Sotera Health Co.	7,454 ^a	140,433
United Therapeutics Corp.	482 ^a	106,402
West Pharmaceutical Services, Inc.	590	225,657
		4,522,016
Real Estate Management & Development - .1%		
Jones Lang LaSalle, Inc.	1,237 ^a	192,725
Semiconductors & Semiconductor Equipment - 3.1%		
Allegro MicroSystems, Inc.	1,145 ^a	51,685
Enphase Energy, Inc.	2,152 ^a	360,417

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Semiconductors & Semiconductor Equipment - 3.1% (continued)		
Lattice Semiconductor Corp.	18,236 ^a	1,751,933
MACOM Technology Solutions Holdings, Inc.	11,348 ^a	743,634
Power Integrations, Inc.	8,697	823,345
Silicon Laboratories, Inc.	4,339 ^a	684,434
Synaptics, Inc.	2,576 ^a	219,939
Wolfspeed, Inc.	562 ^{a,b}	31,242
		4,666,629
Software & Services - 3.3%		
Commvault Systems, Inc.	3,812 ^a	276,827
Dynatrace, Inc.	10,436 ^a	537,141
Elastic NV	3,613 ^a	231,666
HubSpot, Inc.	542 ^a	288,393
Kyndryl Holdings, Inc.	6,085 ^a	80,809
Manhattan Associates, Inc.	5,409 ^a	1,081,151
MongoDB, Inc.	906 ^a	372,357
New Relic, Inc.	2,061 ^a	134,872
Nutanix, Inc., Cl. A	6,085 ^a	170,684
Okta, Inc.	2,722 ^a	188,771
Qualys, Inc.	3,459 ^a	446,799
RingCentral, Inc., Cl. A	3,474 ^a	113,704
Smartsheet, Inc., Cl. A	3,435 ^a	131,423
Teradata Corp.	11,703 ^a	625,057
Zscaler, Inc.	1,729 ^a	252,953
		4,932,607
Technology Hardware & Equipment - 2.8%		
Belden, Inc.	5,272	504,267
Calix, Inc.	3,691 ^a	184,218
Jabil, Inc.	2,509	270,796
Keysight Technologies, Inc.	1,581 ^a	264,738
Littelfuse, Inc.	2,014	586,698
Pure Storage, Inc., Cl. A	7,508 ^a	276,445
Super Micro Computer, Inc.	2,926 ^a	729,305
Vishay Intertechnology, Inc.	11,840	348,096
Vontier Corp.	13,811	444,852
Xerox Holdings Corp.	40,494	602,956
		4,212,371
Telecommunication Services - .5%		
Iridium Communications, Inc.	8,932	554,856
Lumen Technologies, Inc.	43,876 ^a	99,160
		654,016

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Transportation - 2.4%		
Avis Budget Group, Inc.	2,115 ^a	483,637
GXO Logistics, Inc.	7,143 ^a	448,723
Kirby Corp.	8,001 ^a	615,677
Landstar System, Inc.	2,941	566,260
RXO, Inc.	12,095 ^{a,b}	274,194
Ryder System, Inc.	4,197	355,864
Saia, Inc.	2,592 ^a	887,527
		3,631,882
Utilities - 3.7%		
Black Hills Corp.	7,030	423,628
Hawaiian Electric Industries, Inc.	22,904	829,125
IDACORP, Inc.	1,249	128,147
New Jersey Resources Corp.	21,956	1,036,323
OGE Energy Corp.	33,381	1,198,712
Portland General Electric Co.	20,859	976,827
PPL Corp.	3,449	91,261
Spire, Inc.	12,701	805,751
		5,489,774
Total Common Stocks (cost \$133,235,474)		148,222,497
	1-Day Yield (%)	
Investment of Cash Collateral for Securities Loaned - 1.2%		
Registered Investment Companies - 1.2%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$1,747,675)	5.17	1,747,675 ^d
Total Investments (cost \$134,983,149)	100.5%	149,970,172
Liabilities, Less Cash and Receivables	(.5%)	(687,130)
Net Assets	100.0%	149,283,042

^a Non-income producing security.

^b Security, or portion thereof, on loan. At June 30, 2023, the value of the fund's securities on loan was \$5,760,243 and the value of the collateral was \$5,841,918, consisting of cash collateral of \$1,747,675 and U.S. Government & Agency securities valued at \$4,094,243. In addition, the value of collateral may include pending sales that are also on loan.

^c Investment in real estate investment trust within the United States.

^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.

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Portfolio Summary (Unaudited) [†]	Value (%)
Industrials	21.9
Consumer Discretionary	14.8
Financials	13.7
Information Technology	9.3
Real Estate	9.2
Health Care	8.6
Materials	6.7
Consumer Staples	5.1
Energy	3.7
Utilities	3.7
Communication Services	2.6
Investment Companies	1.2
	100.5

[†] Based on net assets.

See notes to financial statements.

Affiliated Issuers					
Description	Value (\$) 12/31/2022	Purchases (\$) [†]	Sales (\$)	Value (\$) 6/30/2023	Dividends/ Distributions (\$)
Registered Investment Companies - .0%					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares - .0%	204,325	9,370,405	(9,574,730)	-	19,120
Investment of Cash Collateral for Securities Loaned - 1.2%					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
SL Shares -					
1.2%	395,636	10,385,862	(9,033,823)	1,747,675	15,478 ^{††}
Total - 1.2%	599,961	19,756,267	(18,608,553)	1,747,675	34,598

[†] 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, 2023 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$5,760,243)—Note 1(b):		
Unaffiliated issuers	133,235,474	148,222,497
Affiliated issuers	1,747,675	1,747,675
Receivable for investment securities sold		1,769,251
Dividends and securities lending income receivable		200,723
Receivable for shares of Beneficial Interest subscribed		6,976
Prepaid expenses		2,835
		151,949,957
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		108,562
Cash overdraft due to Custodian		646,338
Liability for securities on loan—Note 1(b)		1,747,675
Payable for shares of Beneficial Interest redeemed		119,455
Trustees' fees and expenses payable		808
Other accrued expenses		44,077
		2,666,915
Net Assets (\$)		149,283,042
Composition of Net Assets (\$):		
Paid-in capital		135,452,503
Total distributable earnings (loss)		13,830,539
Net Assets (\$)		149,283,042
Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets (\$)	69,832,519	79,450,523
Shares Outstanding	4,045,247	4,625,194
Net Asset Value Per Share (\$)	17.26	17.18

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2023 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends:	
Unaffiliated issuers	1,235,028
Affiliated issuers	19,120
Income from securities lending—Note 1(b)	15,478
Total Income	1,269,626
Expenses:	
Management fee—Note 3(a)	539,857
Distribution fees—Note 3(b)	95,175
Professional fees	45,677
Chief Compliance Officer fees—Note 3(b)	14,736
Prospectus and shareholders' reports	8,318
Custodian fees—Note 3(b)	3,974
Trustees' fees and expenses—Note 3(c)	3,723
Loan commitment fees—Note 2	1,845
Shareholder servicing costs—Note 3(b)	832
Registration fees	412
Miscellaneous	6,384
Total Expenses	720,933
Less—reduction in expenses due to undertaking—Note 3(a)	(47,954)
Less—reduction in fees due to earnings credits—Note 3(b)	(533)
Net Expenses	672,446
Net Investment Income	597,180
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	(1,387,703)
Net change in unrealized appreciation (depreciation) on investments	13,317,570
Net Realized and Unrealized Gain (Loss) on Investments	11,929,867
Net Increase in Net Assets Resulting from Operations	12,527,047

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Operations (\$):		
Net investment income	597,180	968,207
Net realized gain (loss) on investments	(1,387,703)	4,581,246
Net change in unrealized appreciation (depreciation) on investments	13,317,570	(30,573,070)
Net Increase (Decrease) in Net Assets Resulting from Operations	12,527,047	(25,023,617)
Distributions (\$):		
Distributions to shareholders:		
Initial Shares	(2,732,335)	(18,340,389)
Service Shares	(2,928,128)	(20,055,380)
Total Distributions	(5,660,463)	(38,395,769)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Initial Shares	1,953,533	3,695,708
Service Shares	6,196,133	3,358,212
Distributions reinvested:		
Initial Shares	2,732,335	18,340,389
Service Shares	2,928,128	20,055,380
Cost of shares redeemed:		
Initial Shares	(4,691,436)	(12,103,935)
Service Shares	(5,389,097)	(13,064,924)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	3,729,596	20,280,830
Total Increase (Decrease) in Net Assets	10,596,180	(43,138,556)
Net Assets (\$):		
Beginning of Period	138,686,862	181,825,418
End of Period	149,283,042	138,686,862
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	115,946	205,037
Shares issued for distributions reinvested	168,975	981,820
Shares redeemed	(280,241)	(652,269)
Net Increase (Decrease) in Shares Outstanding	4,680	534,588
Service Shares		
Shares sold	354,252	192,296
Shares issued for distributions reinvested	181,871	1,078,246
Shares redeemed	(321,145)	(714,713)
Net Increase (Decrease) in Shares Outstanding	214,978	555,829

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts. These figures have been derived from the fund's financial statements.

Initial Shares	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data (\$):						
Net asset value, beginning of period	16.46	24.77	19.93	18.64	16.80	22.56
Investment Operations:						
Net investment income ^a	.08	.14	.15	.13	.13	.12
Net realized and unrealized gain (loss) on investments	1.41	(2.97)	4.97	1.30	3.15	(3.19)
Total from Investment Operations	1.49	(2.83)	5.12	1.43	3.28	(3.07)
Distributions:						
Dividends from net investment income	(.14)	(.16)	(.14)	(.14)	(.12)	(.13)
Dividends from net realized gain on investments	(.55)	(5.32)	(.14)	-	(1.32)	(2.56)
Total Distributions	(.69)	(5.48)	(.28)	(.14)	(1.44)	(2.69)
Net asset value, end of period	17.26	16.46	24.77	19.93	18.64	16.80
Total Return (%)	9.32^b	(14.08)	25.89	8.11	20.18	(15.49)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.87 ^c	.86	.86	.87	.86	.86
Ratio of net expenses to average net assets	.80 ^c	.80	.85	.87	.86	.86
Ratio of net investment income to average net assets	.96 ^c	.77	.63	.81	.73	.59
Portfolio Turnover Rate	33.84 ^b	81.37	90.95	92.40	82.88	68.02
Net Assets, end of period (\$ x 1,000)	69,833	66,522	86,837	75,649	76,835	72,374

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

	Six Months Ended	Year Ended December 31,				
	June 30, 2023					
Service Shares	(Unaudited)	2022	2021	2020	2019	2018
Per Share Data (\$):						
Net asset value, beginning of period	16.36	24.64	19.84	18.53	16.71	22.45
Investment Operations:						
Net investment income ^a	.06	.09	.09	.09	.09	.07
Net realized and unrealized gain (loss) on investments	1.40	(2.95)	4.95	1.31	3.12	(3.18)
Total from Investment Operations	1.46	(2.86)	5.04	1.40	3.21	(3.11)
Distributions:						
Dividends from net investment income	(.09)	(.10)	(.10)	(.09)	(.07)	(.07)
Dividends from net realized gain on investments	(.55)	(5.32)	(.14)	-	(1.32)	(2.56)
Total Distributions	(.64)	(5.42)	(.24)	(.09)	(1.39)	(2.63)
Net asset value, end of period	17.18	16.36	24.64	19.84	18.53	16.71
Total Return (%)	9.21 ^b	(14.29)	25.56	7.85	19.85	(15.69)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.12 ^c	1.11	1.11	1.12	1.11	1.11
Ratio of net expenses to average net assets	1.05 ^c	1.05	1.10	1.12	1.11	1.11
Ratio of net investment income to average net assets	.71 ^c	.52	.38	.56	.48	.34
Portfolio Turnover Rate	33.84 ^b	81.37	90.95	92.40	82.88	68.02
Net Assets, end of period (\$ x 1,000)	79,451	72,165	94,989	77,862	74,454	63,202

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

MidCap Stock Portfolio (the “fund”) is a separate diversified series of BNY Mellon Investment Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering three series, including the fund. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund’s investment objective is to seek investment results that are greater than the total return performance of publicly traded common stocks of medium-size domestic companies in the aggregate, as represented by the Standard & Poor’s MidCap 400[®] Index. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. Newton Investment Management North America, LLC (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund’s sub-adviser.

Effective March 31, 2023, the Sub-Adviser, entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (“NIM”), to enable NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of the Sub-Adviser and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V,4LA, England, was formed in 1978. NIM is an indirect subsidiary of BNY Mellon.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares, which are sold without a sales charge. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Initial and Service. Each class of shares has identical rights and privileges, except with respect to the Distribution Plan, and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that

series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Trust enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund’s investments are as follows:

The Trust’s Board of Trustees (the “Board”) has designated the Adviser as the fund’s valuation designee to make all fair value determinations with respect to the fund’s portfolio investments, subject to the Board’s oversight and pursuant to Rule 2a-5 under the Act.

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depositary Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that

influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of June 30, 2023 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	148,222,497	-	-	148,222,497
Investment				
Companies	1,747,675	-	-	1,747,675

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

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

Pursuant to a securities lending agreement with BNY Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending

transactions are on an overnight and continuous basis. During the period ended June 30, 2023, BNY Mellon earned \$2,108 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

(d) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. 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.

(e) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(f) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and

net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended June 30, 2023, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended June 30, 2023, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2022 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, 2022 was as follows: ordinary income \$14,075,337 and long-term capital gains \$24,320,432. 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 BNY Mellon (the “BNYM Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$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, 2023, the fund did not borrow under the Facilities.

NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .75% of the value of the fund’s average daily net assets and is payable monthly. The Adviser has contractually agreed, from January 1, 2023 through May 1, 2024, to waive receipt of its fees and/or assume the direct expenses of the fund so that

the direct expenses of neither class of fund shares (excluding Rule 12b-1 Distribution Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .80% of the value of the fund's average daily net assets. On or after May 1, 2024, the Adviser may terminate this expense limitation at any time. The reduction in expense, pursuant to undertaking, amount to \$47,954 during the period ended June 30, 2023.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .36% of the value of the fund's average daily net assets.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2023, Service shares were charged \$95,175 pursuant to the Distribution Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the "Transfer Agent"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended June 30, 2023, the fund was charged \$685 for transfer agency services.

These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$533.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended June 30, 2023, the fund was charged \$3,974 pursuant to the custody agreement.

During the period ended June 30, 2023, the fund was charged \$14,736 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: management fee of \$90,075, Distribution Plan fees of \$16,067, Custodian fees of \$6,500, Chief Compliance Officer fees of \$8,146 and Transfer Agent fees of \$355, which are offset against an expense reimbursement currently in effect in the amount of \$12,581.

(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 June 30, 2023, amounted to \$48,959,629 and \$51,176,791, respectively.

At June 30, 2023, accumulated net unrealized appreciation on investments was \$14,987,023, consisting of \$23,845,941 gross unrealized appreciation and \$8,858,918 gross unrealized depreciation.

At June 30, 2023, 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 APPROVAL OF THE FUND'S SUB-SUB-INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting of the fund's Board held on March 1, 2023, the Board considered the approval of a delegation arrangement between Newton Investment Management North America, LLC (the "Sub-Adviser" or "NIMNA") and its affiliate, Newton Investment Management Limited ("NIM"), which permits NIMNA, as the fund's sub-investment adviser, to use the investment advisory personnel, resources and capabilities ("Investment Advisory Services") available at its sister company, NIM, in providing the day-to-day management of the fund's investments. In connection therewith, the Board considered the approval of a sub-sub-investment advisory agreement (the "SSIA Agreement") between NIMNA and NIM, with respect to the fund. In considering the approval of the SSIA 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.

At the meeting, the Adviser and the Sub-Adviser recommended the approval of the SSIA Agreement to enable NIM to provide Investment Advisory Services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services, subject to the supervision of the Sub-Adviser and the Adviser. The recommendation for the approval of the SSIA Agreement was based on the following considerations, among others: (i) approval of the SSIA Agreement would permit the Sub-Adviser to use investment personnel employed primarily by NIM as primary portfolio managers of the fund and to use the investment research services of NIM in the day-to-day management of the fund's investments; and (ii) there would 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 or the sub-advisory fee payable by the Adviser to the Sub-Adviser as a result of the delegation arrangement. The Board also considered the fact that the Adviser stated that it believed there were no material changes to the information the Board had previously considered at the most recent meeting in connection with the Board's re-approval of the Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, and the Sub-Investment Advisory Agreement (together with the Management Agreement, the "Agreements"), pursuant to which NIMNA provides day-to-day management of the fund's investments, other than the information about the delegation arrangement and NIM.

In determining whether to approve the SSIA Agreement, the Board considered the materials prepared by the Adviser and the Sub-Adviser received in advance of the meeting and other information presented at the meeting, which included: (i) a form of the SSIA Agreement; (ii) information regarding the delegation arrangement and how it is expected to enhance investment capabilities for the benefit of the fund; (iii) information regarding NIM; and (iv) an opinion of counsel that the proposed delegation arrangement would not result in an "assignment" of the Sub-Investment Advisory Agreement under the 1940 Act and the Investment Advisers Act of 1940, as amended, and, therefore, did not require the approval of fund shareholders. The Board also

considered the substance of discussions with representatives of the Adviser and the Sub-Adviser at the meeting in connection with the Board's re-approval of the Agreements.

Nature, Extent and Quality of Services to be Provided. In examining the nature, extent and quality of the services that were expected to be provided by NIM under the SSIA Agreement, the Board considered: (i) NIM's organization, qualification and background, as well as the qualifications of its personnel; (ii) the expertise of the personnel providing portfolio management services; (iii) information regarding NIM's compliance program; and (iv) the investment strategy for the fund, which would remain the same. The Board also considered that enabling the Sub-Adviser to use the proposed Investment Advisory Services provided by NIM, the Sub-Adviser would provide investment and portfolio management services of at least the same nature, extent and quality that it currently provides to the fund without the ability to use the Investment Advisory Services of its sister company. Based on the considerations 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 the Sub-Adviser having the ability to use the Investment Advisory Services supported a decision to approve the SSIA Agreement.

Investment Performance. The Board considered the fund's investment performance and that of the investment team managing the fund's portfolio (including comparative data provided by Broadridge) at the meeting in connection with the Board's re-approval of the Agreements. The Board considered that the same investment professionals would continue to manage the fund's assets and that enabling the Sub-Adviser to use the Investment Advisory Services pursuant to the SSIA Agreement for the benefit of the fund supported a decision to approve the SSIA Agreement.

Costs of Services to be Provided and Profitability. The Board considered the contractual management fee payable by the fund to the Adviser pursuant to the Management Agreement and the contractual sub-investment advisory fee payable by the Adviser to the Sub-Adviser pursuant to the Sub-Investment Advisory Agreement at the meeting in connection with the Board's re-approval of the Agreements. The Board noted that the contractual management fee payable by the fund to the Adviser and the sub-investment advisory fee payable by the Adviser to the Sub-Adviser, would not change in connection with the proposed delegation arrangement. The Board recognized that, because the fees payable would not change, an analysis of profitability was more appropriate in the context of the Board's consideration of the Agreements, and that the Board had received and considered a profitability analysis of the Adviser and its affiliates, including NIMNA, at the meeting in connection with the Board's re-approval of the Agreements. The Board concluded that 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 and the Sub-Adviser under the Agreements.

Economies of Scale to be Realized. The Board recognized that, because the fees payable by the fund to the Adviser pursuant to the Management Agreement and the contractual sub-investment advisory fee payable by the Adviser to the Sub-Adviser pursuant to the Sub-Investment Advisory Agreement would not change in connection

INFORMATION ABOUT THE APPROVAL OF THE FUND'S SUB-SUB-INVESTMENT
ADVISORY AGREEMENT (Unaudited) *(continued)*

with the proposed delegation arrangement, an analysis of economies of scale was more appropriate in the context of the Board's consideration of the Agreements, which had been done at the meeting in connection with the Board's re-approval of the Agreements. At the meeting, 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 Agreements 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 the Sub-Adviser as a result of its relationship with the fund after the delegation arrangement, and such ancillary benefits, if any, were determined to be reasonable.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board, with the assistance of independent legal counsel, approved the delegation arrangement and the SSIA Agreement for the fund.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

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, 2022 to December 31, 2022, 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

BNY Mellon Investment Portfolios, MidCap Stock Portfolio

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New York, NY 10286

Sub-Adviser

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Custodian

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Distributor

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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.

