

BNY Mellon Investment Portfolios, MidCap Stock Portfolio

ANNUAL REPORT
December 31, 2020



BNY MELLON
INVESTMENT MANAGEMENT

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2020 through December 31, 2020, as provided by Peter D. Goslin, CFA, Adam Logan, CFA, Chris Yao, CFA and Syed A. Zamil, CFA, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended December 31, 2020, BNY Mellon Investment Portfolios, MidCap Stock Portfolio's Initial shares produced a total return of 8.11%, and its Service shares produced a total return of 7.85%.¹ In comparison, the fund's benchmark, the S&P MidCap 400® Index (the "Index"), produced a total return of 13.66% for the same period.²

Mid-cap stocks posted gains over the reporting period, bolstered by supportive central bank policies during the COVID-19 pandemic. The fund lagged the Index, primarily due to security selection shortfalls in the industrials, information technology and consumer discretionary sectors.

The Fund's Investment Approach

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

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

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

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

Central Bank Policy and COVID-19 Influence Markets

After an optimistic end to 2019, markets gave way to extreme risk aversion in early 2020, as the global scope of the COVID-19 pandemic became apparent. Equity valuations in the U.S. remained robust throughout January and February 2020, while markets in areas that experienced the virus earlier, such as China, began to experience volatility closer to the start of the calendar year. Financial markets also had to contend with a second major shock in the form of an oil-price war between Saudi Arabia and Russia, which caused oil prices to fall precipitously in March 2020. Worldwide, governments and central banks launched an

unprecedented array of fiscal initiatives that sought to offset the economic impact of widespread lockdown measures and bolster asset prices. The intervention provided comfort to investors, and indices began to rally towards the end of March 2020. Supported by the intervention, equities generally went on to stage a recovery that lasted through August 2020. However, the recovery was company and sector specific, as several industries that remained affected by COVID-19 prevention procedures did not fully participate.

In September 2020, volatility crept back into equity markets, as increasing COVID-19 infection rates began to concern investors. By October, several countries had begun to reinstitute some degree of behavioral restriction among residents in order to stem the spread of the virus. In addition, mounting political rhetoric in the U.S. due to the election, renewed trade difficulties between the U.S. and China, and other geopolitical events stoked investor anxiety. However, resolution in the U.S. presidential election and promising progress towards a COVID-19 vaccine during the month of November 2020 helped stocks resurrect their upward momentum. December 2020 brought vaccine approvals and passage of another U.S. fiscal stimulus package, both of which helped to support the rally which lasted through the end of the year.

According to the S&P family of indices, large-cap stocks generally outperformed their mid- and small-cap counterparts during the period.

Security Selections Drove Fund Performance

The fund's performance compared to the Index was constrained by stock selection shortfalls across the industrials, information technology and consumer discretionary sectors. The industrials sector, particularly within the aerospace and defense and construction and engineering industries, was the primary driver of underperformance. The spread of COVID-19 drastically reduced demand for products and services from these market segments, negatively affecting stock prices. Negative security selection within the semiconductor and semiconductor equipment industry in the information technology sector also weighed on relative results. Within the consumer discretionary sector, the hotels, restaurants and leisure industry was the hardest hit. Valuations in this market segment were also harmed by the pandemic, as a widespread lockdown canceled the majority of consumer demand for these businesses' products. From an individual issuer perspective, food company *Domino's Pizza* was among one of the top detractors for the period. A lack of exposure during the early part of the year to the well-performing pizza delivery company caused underperformance. The position was purchased later in the period, although sold prior to the end of the year after it graduated from the index. A position in office equipment company *Xerox Holdings* was among the leading detractors. Due to office closures and the trend toward working from home, investors became concerned that corporate clients would use *Xerox Holdings'* products less. We have exited the position. Elsewhere in the markets, a position in real estate company Weingarten Realty Investors also provided a headwind. The stock came under pressure, as concerns mounted over tenants' ability to pay rent amid widespread lockdowns and growing unemployment. A position in Brandywine Realty Trust also weighed on results.

The fund achieved better results in several other areas. Positioning within the financials and health care sectors was positive for results. An underweight to the underperforming financials sector benefited returns. An underweight exposure to bank stocks, which were hit particularly hard, due in part to the low rate environment during the year, was particularly

DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

additive. Within health care, security selections within the health care technology industry provided a tailwind. From an individual issuer perspective, life science research company Bio-Rad Laboratories beat earnings expectations several times throughout the year, leading to substantial earnings momentum and gains during the period. *Veeva Systems*, which provides computing solutions for life sciences companies, was a top contributor to positive results as well. The company beat earnings expectations and raised guidance repeatedly during the 12 months. We have closed the position. Elsewhere in the markets, outdoor shoe and apparel company Deckers Outdoor was also among the leading performers. The company beat earnings several times throughout the year. The stock moved higher on positive financial results.

A Disciplined Approach to Stock Picking

As of the reporting period's end, our quantitative models have continued to identify what we believe are attractive investment opportunities across a broad spectrum of mid-cap companies and industry groups. Investor preference for top line growth is a theme we observed in 2020. We had exposure to this theme and found the opportunity during the fourth quarter to add to this exposure. Stock market volatility experienced during the period may have provided opportunities to purchase the stocks of companies ranked highly by our process. When the fund's holdings reach what we perceive to be fuller valuations, we expect to replace them with high-quality companies that display then-currently-attractive valuations in our model. In addition, we continue to maintain a broadly diversified portfolio.

January 15, 2021

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, 2021, 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.*

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

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

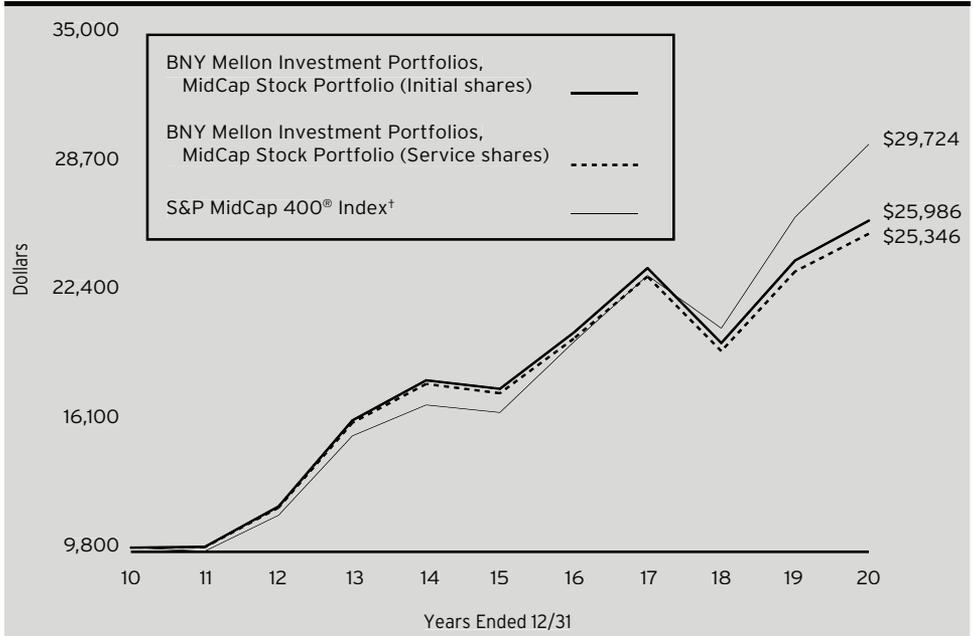
Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its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

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

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

The fund uses an indexing strategy. It does not attempt to manage market volatility, use defensive strategies or reduce the effects of any long-term periods of poor stock performance.

FUND PERFORMANCE (Unaudited)



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

† Source: Lipper Inc.

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

The above graph compares a hypothetical investment of \$10,000 investment made in each of the Initial shares and Service shares of BNY Mellon Investment Portfolios, MidCap Stock Portfolio on 12/31/10 to a hypothetical investment of \$10,000 made in the Index on that date.

The fund’s performance shown in the line graph above takes into account all applicable fees and expenses. The Index provides investors with a benchmark for mid-sized companies. The Index measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses.

Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 12/31/2020

	1 Year	5 Years	10 Years
Initial shares	8.11%	7.90%	10.02%
Service shares	7.85%	7.63%	9.75%
S&P MidCap 400® Index	13.66%	12.35%	11.51%

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

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

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

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in BNY Mellon Investment Portfolios, MidCap Stock Portfolio from July 1, 2020 to December 31, 2020. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment		
Assume actual returns for the six months ended December 31, 2020		
	Initial Shares	Service Shares
Expense paid per \$1,000 [†]	\$5.01	\$6.45
Ending value (after expenses)	\$1,292.50	\$1,290.80

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

Using the SEC's method to compare expenses

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

Expenses and Value of a \$1,000 Investment		
Assuming a hypothetical 5% annualized return for the six months ended December 31, 2020		
	Initial Shares	Service Shares
Expense paid per \$1,000 [†]	\$4.42	\$5.69
Ending value (after expenses)	\$1,020.76	\$1,019.51

[†] Expenses are equal to the fund's annualized expense ratio of .87% for Initial Shares and 1.12% for Service Shares, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

December 31, 2020

Description	Shares	Value (\$)
Common Stocks - 99.2%		
Automobiles & Components - 2.1%		
Adient	12,190 ^a	423,846
Dana	28,750	561,200
GenTex	35,640	1,209,265
Harley-Davidson	9,360	343,512
Thor Industries	4,880	453,791
Visteon	1,580 ^a	198,322
		3,189,936
Banks - 6.7%		
Associated Banc-Corp	46,810	798,110
Bank OZK	6,450	201,692
BOK Financial	5,150	352,672
Cathay General Bancorp	49,625	1,597,429
CIT Group	13,170	472,803
Comerica	8,510	475,369
East West Bancorp	9,960	505,072
Essent Group	15,470	668,304
First Citizens Bancshares, Cl. A	780	447,931
First Financial Bankshares	8,260	298,806
Glacier Bancorp	11,200	515,312
International Bancshares	17,530	656,323
KeyCorp	34,460	565,489
MGIC Investment	28,120	352,906
New York Community Bancorp	59,790	630,784
Prosperity Bancshares	5,080	352,349
Regions Financial	38,600	622,232
Western Alliance Bancorp	11,920	714,604
		10,228,187
Capital Goods - 11.3%		
Acuity Brands	9,240	1,118,872
AGCO	5,340	550,501
Axon Enterprise	2,370 ^a	290,396
Carlisle	2,780	434,180
Colfax	8,720 ^{a,b}	333,453
Crane	8,860	688,068
Curtiss-Wright	8,980	1,044,823
Donaldson	16,980	948,842
Dycom Industries	3,850 ^a	290,752
EMCOR Group	13,130	1,200,870
EnerSys	3,330	276,590
Fortune Brands Home & Security	4,100	351,452
GATX	1,630	135,583

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.2% (continued)		
Capital Goods - 11.3% (continued)		
Generac Holdings	4,950 ^a	1,125,679
Hubbell	2,740	429,605
ITT	12,680	976,614
Lennox International	690	189,039
Lincoln Electric Holdings	3,400	395,250
MasTec	9,630 ^{a,b}	656,573
Nordson	3,110	624,954
Owens Corning	5,360	406,074
Regal Beloit	6,580	808,090
Simpson Manufacturing	5,730	535,468
Sunrun	5,740 ^a	398,241
Teledyne Technologies	890 ^a	348,862
The Middleby	2,800 ^a	360,976
The Timken Company	15,950	1,233,892
Trex	5,240 ^{a,b}	438,693
Trinity Industries	7,420 ^b	195,814
Univar Solutions	13,430 ^a	255,304
Watsco	1,300	294,515
		17,338,025
Commercial & Professional Services - 2.5%		
Clean Harbors	7,330 ^a	557,813
CoreLogic	5,120	395,878
FTI Consulting	3,020 ^a	337,394
Healthcare Services Group	7,940	223,114
Herman Miller	6,000	202,800
HNI	16,600	572,036
IAA	6,070 ^a	394,429
Insperity	4,230	344,407
ManpowerGroup	4,610	415,730
Tetra Tech	3,110	360,076
		3,803,677
Consumer Durables & Apparel - 4.5%		
Brunswick	7,940	605,346
Carter's	4,860	457,180
Deckers Outdoor	4,630 ^a	1,327,791
Helen of Troy	1,720 ^{a,b}	382,167
Peloton Interactive, Cl. A	3,910 ^a	593,225
Polaris	7,960	758,429
PulteGroup	4,420	190,590
PVH	2,990	280,731
Tempur Sealy International	29,310 ^a	791,370
Toll Brothers	4,410	191,703
TopBuild	3,510 ^a	646,121

Description	Shares	Value (\$)
Common Stocks - 99.2% (continued)		
Consumer Durables & Apparel - 4.5% (continued)		
TRI Pointe Group	33,840 ^{a,b}	583,740
Whirlpool	690	124,538
		6,932,931
Consumer Services - 4.9%		
Adtalem Global Education	6,620 ^a	224,749
Boyd Gaming	17,960	770,843
Caesars Entertainment	13,320 ^a	989,276
Chipotle Mexican Grill	340 ^a	471,481
Churchill Downs	930 ^b	181,155
Graham Holdings, Cl. B	960	512,045
Grand Canyon Education	4,070 ^a	378,958
Jack in the Box	6,470	600,416
Marriott Vacations Worldwide	1,680	230,530
Papa John's International	4,270	362,309
Penn National Gaming	10,190 ^{a,b}	880,110
Planet Fitness, Cl. A	5,960 ^a	462,675
Scientific Games	4,490 ^a	186,290
Service Corp. International	15,770	774,307
Strategic Education	1,180	112,489
WW International	4,020 ^a	98,088
Wyndham Destinations	7,930	355,740
		7,591,461
Diversified Financials - 3.5%		
Eaton Vance	8,110	550,912
Evercore, Cl. A	1,740	190,774
FactSet Research Systems	1,110	369,075
Federated Hermes	16,330	471,774
Interactive Brokers Group, Cl. A	4,770	290,588
Janus Henderson Group	10,300	334,853
Jefferies Financial Group	21,560	530,376
OneMain Holdings	8,520	410,323
PROG Holdings	4,950	266,657
SEI Investments	24,380	1,401,119
Stifel Financial	10,845	547,239
		5,363,690
Energy - 2.1%		
Antero Midstream	40,710	313,874
ChampionX	15,940 ^a	243,882
CNX Resources	15,010 ^a	162,108
EQT	12,340	156,841
Equitrans Midstream	34,090	274,084
Halliburton	14,770	279,153
Marathon Oil	47,470	316,625

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.2% (continued)		
Energy - 2.1% (continued)		
Murphy Oil	43,670	528,407
NOV	21,360 ^a	293,273
World Fuel Services	10,600	330,296
WPX Energy	44,690 ^a	364,223
		3,262,766
Food & Staples Retailing - .9%		
BJ's Wholesale Club Holdings	11,020 ^a	410,826
Casey's General Stores	3,510	626,956
Sprouts Farmers Market	16,880 ^a	339,288
		1,377,070
Food, Beverage & Tobacco - 1.5%		
Campbell Soup	4,340	209,839
Conagra Brands	3,750	135,975
Darling Ingredients	8,540 ^a	492,587
Flowers Foods	30,740	695,646
The Boston Beer Company, Cl. A	380 ^a	377,830
The Hain Celestial Group	5,810 ^a	233,272
TreeHouse Foods	4,520 ^a	192,055
		2,337,204
Health Care Equipment & Services - 6.2%		
Acadia Healthcare	5,340 ^a	268,389
Align Technology	970 ^a	518,349
Amedisys	2,730 ^a	800,791
AmerisourceBergen	2,180	213,117
Cantel Medical	3,430	270,490
Chemed	2,070	1,102,503
DaVita	1,500 ^a	176,100
Globus Medical, Cl. A	5,060 ^a	330,013
Haemonetics	1,280 ^a	152,000
HealthEquity	2,760 ^a	192,400
Hill-Rom Holdings	8,220	805,313
ICU Medical	830 ^a	178,027
LHC Group	2,010 ^a	428,773
McKesson	860	149,571
Molina Healthcare	3,310 ^a	703,971
Neogen	4,250 ^a	337,025
NuVasive	4,660 ^a	262,498
Patterson Companies	6,580	194,965
Quidel	1,140 ^a	204,801
Steris	7,170	1,359,002
Teladoc Health	2,220 ^{a,b}	443,911
Tenet Healthcare	10,100 ^a	403,293
		9,495,302

Description	Shares	Value (\$)
Common Stocks - 99.2% (continued)		
Household & Personal Products - .6%		
Nu Skin Enterprises, Cl. A	12,770	697,625
The Clorox Company	840	169,613
		867,238
Insurance - 4.2%		
First American Financial	12,020	620,593
Globe Life	7,850	745,436
Kemper	9,700	745,251
Mercury General	4,080	213,017
Primerica	15,195	2,035,066
Reinsurance Group of America	4,070	471,713
RenaissanceRe Holdings	1,680	278,578
Selective Insurance Group	6,030	403,889
The Hanover Insurance Group	5,770	674,628
White Mountains Insurance Group	210	210,139
		6,398,310
Materials - 5.1%		
Avient	10,320	415,690
Compass Minerals International	2,750	169,730
Eagle Materials	7,430	753,030
Element Solutions	10,410	184,569
FMC	980	112,631
Graphic Packaging Holding	26,360	446,538
Ingevity	1,720 ^a	130,256
Louisiana-Pacific	11,470	426,340
Minerals Technologies	8,250	512,490
NewMarket	840	334,564
Reliance Steel & Aluminum	10,600	1,269,350
RPM International	10,020	909,616
Silgan Holdings	11,280	418,262
The Chemours Company	14,670	363,669
The Scotts Miracle-Gro Company	3,180	633,265
Valvoline	17,750	410,735
Worthington Industries	6,000	308,040
		7,798,775
Media & Entertainment - 2.2%		
Cable One	300	668,316
Cinemark Holdings	13,690 ^b	238,343
DISH Network, Cl. A	6,220 ^a	201,155
Lions Gate Entertainment, Cl. A	18,050 ^{a,b}	205,229
Take-Two Interactive Software	770 ^a	159,998
The Interpublic Group of Companies	6,390	150,293
The New York Times Company, Cl. A	16,440	851,099
World Wrestling Entertainment, Cl. A	2,980	143,189

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.2% (continued)		
Media & Entertainment - 2.2% (continued)		
Yelp	17,560 ^a	573,685
Zillow Group, Cl. C	1,200 ^a	155,760
		3,347,067
Pharmaceuticals Biotechnology & Life Sciences - 5.4%		
Bio-Rad Laboratories, Cl. A	1,440 ^a	839,434
Bio-Techne	870	276,269
Catalent	7,000 ^a	728,490
Charles River Laboratories International	6,780 ^a	1,694,051
Emergent BioSolutions	3,650 ^a	327,040
Exelixis	23,510 ^a	471,846
Halozyme Therapeutics	5,090 ^{a,b}	217,394
Jazz Pharmaceuticals	3,450 ^a	569,422
Medpace Holdings	1,680 ^a	233,856
PRA Health Sciences	5,220 ^a	654,797
Prestige Consumer Healthcare	6,300 ^a	219,681
Repligen	6,060 ^a	1,161,278
Seagen	2,510 ^a	439,601
Syneos Health	5,500 ^a	374,715
United Therapeutics	1,110 ^a	168,487
		8,376,361
Real Estate - 8.8%		
Brandywine Realty Trust	91,300 ^c	1,087,383
Camden Property Trust	4,920 ^c	491,606
CoreSite Realty	1,250 ^c	156,600
Corporate Office Properties Trust	46,760 ^c	1,219,501
Cousins Properties	18,540 ^c	621,090
CyrusOne	1,960 ^c	143,374
EastGroup Properties	4,940 ^c	682,016
First Industrial Realty Trust	46,870 ^c	1,974,633
Gaming & Leisure Properties	26 ^c	1,102
Healthcare Realty Trust	20,130 ^c	595,848
Highwoods Properties	17,200 ^c	681,636
Lamar Advertising, Cl. A	16,875 ^c	1,404,337
Life Storage	5,050 ^c	602,919
Omega Healthcare Investors	17,800 ^c	646,496
Physicians Realty Trust	20,030 ^c	356,534
PS Business Parks	9,850 ^c	1,308,769
Sabra Health Care REIT	22,550 ^c	391,693
Service Properties Trust	27,895 ^c	320,514
Weingarten Realty Investors	37,580 ^c	814,359
		13,500,410
Retailing - 3.6%		
AutoNation	5,750 ^a	401,292

Description	Shares	Value (\$)
Common Stocks - 99.2% (continued)		
Retailing - 3.6% (continued)		
Dick's Sporting Goods	7,420	417,078
Foot Locker	8,290	335,248
Kohl's	14,380	585,122
Lithia Motors, Cl. A	1,990	582,413
Murphy USA	2,320	303,618
Nordstrom	9,410 ^b	293,686
Ollie's Bargain Outlet Holdings	5,010 ^{a,b}	409,668
Pool	900	335,250
RH	1,690 ^a	756,309
Wayfair, Cl. A	1,880 ^{a,b}	424,523
Williams-Sonoma	6,870	699,641
		5,543,848
Semiconductors & Semiconductor Equipment - 5.6%		
Cirrus Logic	9,890 ^a	812,958
Enphase Energy	8,380 ^a	1,470,439
First Solar	6,080 ^a	601,434
MKS Instruments	2,180	327,981
Monolithic Power Systems	3,420	1,252,507
Qorvo	1,370 ^a	227,790
Semtech	8,660 ^a	624,299
Silicon Laboratories	4,240 ^a	539,922
SolarEdge Technologies	1,200 ^a	382,944
Synaptics	3,570 ^{a,b}	344,148
Teradyne	15,800	1,894,262
Universal Display	870	199,926
		8,678,610
Software & Services - 8.0%		
Alliance Data Systems	6,950	514,995
CACI International, Cl. A	3,330 ^a	830,269
CDK Global	4,340	224,942
Ceridian HCM Holding	4,570 ^a	486,979
Concentrix	3,260 ^a	321,762
DocuSign	1,860 ^a	413,478
Fair Isaac	2,250 ^a	1,149,840
Fortinet	1,360 ^a	202,001
HubSpot	1,160 ^a	459,870
J2 Global	10,640 ^{a,b}	1,039,422
KBR	19,230	594,784
Leidos Holdings	3,590	377,381
Manhattan Associates	4,740 ^a	498,553
Medallia	14,690 ^{a,b}	488,002
Nuance Communications	10,650 ^{a,b}	469,558
Palo Alto Networks	1,470 ^a	522,423

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.2% (continued)		
Software & Services - 8.0% (continued)		
Paylocity Holding	1,620 ^a	333,574
PTC	4,350 ^a	520,303
Qualys	3,760 ^a	458,231
Splunk	2,780 ^a	472,294
Teradata	7,580 ^a	170,323
Twilio, Cl. A	1,410 ^a	477,285
WEX	5,920 ^a	1,204,898
		12,231,167
Technology Hardware & Equipment - 4.6%		
Arrow Electronics	5,470 ^a	532,231
Avnet	19,150	672,356
Ciena	18,200 ^a	961,870
Cognex	9,870	792,413
II-VI	7,350 ^{a,b}	558,306
InterDigital	5,780	350,730
Jabil	4,410	187,557
Lumentum Holdings	6,240 ^a	591,552
NCR	19,180 ^a	720,593
NETSCOUT Systems	8,270 ^a	226,763
SYNNEX	3,260	265,494
Trimble	14,360 ^a	958,817
Zebra Technologies, Cl. A	570 ^a	219,068
		7,037,750
Telecommunication Services - .1%		
Telephone & Data Systems	8,490	157,659
Transportation - 1.4%		
Avis Budget Group	10,340 ^a	385,682
Kansas City Southern	660	134,726
Old Dominion Freight Line	1,775	346,445
Werner Enterprises	6,750	264,735
XPO Logistics	8,250 ^a	983,400
		2,114,988
Utilities - 3.4%		
Black Hills	4,760	292,502
Hawaiian Electric Industries	15,240	539,344
IDACORP	11,750	1,128,352
MDU Resources Group	26,510	698,273
NorthWestern	4,050	236,156
OGE Energy	36,770	1,171,492
ONE Gas	9,010	691,698
Spire	8,270	529,611
		5,287,428
Total Common Stocks (cost \$120,591,713)		152,259,860

Description	1-Day Yield (%)	Shares	Value (\$)
Investment Companies - .8%			
Registered Investment Companies - .8%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$1,225,389)	0.09	1,225,389 ^d	1,225,389
Investment of Cash Collateral for Securities Loaned - .5%			
Registered Investment Companies - .5%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$827,423)	0.05	827,423 ^d	827,423
Total Investments (cost \$122,644,525)		100.5%	154,312,672
Liabilities, Less Cash and Receivables		(.5%)	(802,242)
Net Assets		100.0%	153,510,430

REIT—Real Estate Investment Trust

^a Non-income producing security.

^b Security, or portion thereof, on loan. At December 31, 2020, the value of the fund's securities on loan was \$7,655,641 and the value of the collateral was \$7,864,881, consisting of cash collateral of \$827,423 and U.S. Government & Agency securities valued at \$7,037,458.

^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.

Portfolio Summary (Unaudited) †	Value (%)
Information Technology	18.2
Consumer Discretionary	15.2
Industrials	15.2
Financials	14.3
Health Care	11.6
Real Estate	8.8
Materials	5.1
Utilities	3.4
Consumer Staples	3.0
Communication Services	2.3
Energy	2.1
Investment Companies	1.3
	100.5

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Investment Companies	Value 12/31/19 (\$)	Purchases (\$) [†]	Sales (\$)	Value 12/31/20 (\$)	Net Assets(%)	Dividends/ Distributions (\$)
Registered Investment Companies;						
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	1,003,692	23,740,514	(23,518,817)	1,225,389	.8	4,986
Investment of Cash Collateral for Securities Loaned:^{††}						
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	386,235	9,797,325	(10,183,560)	-	-	21,650 ^{†††}
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	-	2,516,219	(1,688,796)	827,423	.5	3,139 ^{†††}
Total	1,389,927	36,054,058	(35,391,173)	2,052,812	1.3	29,775

[†] Included reinvested dividends/ distributions.

^{††} Effective November 9, 2020, cash collateral for securities lending was transferred from Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares to Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares.

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

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$7,655,641)—Note 1(c):		
Unaffiliated issuers	120,591,713	152,259,860
Affiliated issuers	2,052,812	2,052,812
Receivable for shares of Beneficial Interest subscribed		123,317
Dividends and securities lending income receivable		99,945
Prepaid expenses		2,831
		154,538,765
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		119,224
Liability for securities on loan—Note 1(c)		827,423
Payable for shares of Beneficial Interest redeemed		13,052
Trustees' fees and expenses payable		1,464
Other accrued expenses		67,172
		1,028,335
Net Assets (\$)		153,510,430
Composition of Net Assets (\$):		
Paid-in capital		120,057,772
Total distributable earnings (loss)		33,452,658
Net Assets (\$)		153,510,430
Net Asset Value Per Share		
	Initial Shares	Service Shares
Net Assets (\$)	75,648,823	77,861,607
Shares Outstanding	3,795,707	3,923,755
Net Asset Value Per Share (\$)	19.93	19.84

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income (\$):	
Income:	
Cash dividends (net of \$1,491 foreign taxes withheld at source):	
Unaffiliated issuers	2,166,876
Affiliated issuers	4,863
Income from securities lending—Note 1(c)	24,789
Interest	180
Total Income	2,196,708
Expenses:	
Management fee—Note 3(a)	979,797
Distribution fees—Note 3(b)	161,947
Professional fees	84,325
Prospectus and shareholders' reports	18,533
Chief Compliance Officer fees—Note 3(b)	13,982
Custodian fees—Note 3(b)	10,326
Trustees' fees and expenses—Note 3(c)	8,708
Loan commitment fees—Note 2	4,944
Shareholder servicing costs—Note 3(b)	1,413
Miscellaneous	17,872
Total Expenses	1,301,847
Investment Income—Net	894,861
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	3,458,899
Capital gain distributions from affiliated issuers	123
Net Realized Gain (Loss)	3,459,022
Net change in unrealized appreciation (depreciation) on investments	6,471,918
Net Realized and Unrealized Gain (Loss) on Investments	9,930,940
Net Increase in Net Assets Resulting from Operations	10,825,801

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
Operations (\$):		
Investment income—net	894,861	921,708
Net realized gain (loss) on investments	3,459,022	(2,572,437)
Net change in unrealized appreciation (depreciation) on investments	6,471,918	28,415,232
Net Increase (Decrease) in Net Assets Resulting from Operations	10,825,801	26,764,503
Distributions (\$):		
Distributions to shareholders:		
Initial Shares	(552,702)	(6,099,962)
Service Shares	(343,563)	(5,546,134)
Total Distributions	(896,265)	(11,646,096)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Initial Shares	7,458,751	3,870,606
Service Shares	14,678,777	10,588,703
Distributions reinvested:		
Initial Shares	552,702	6,099,962
Service Shares	343,563	5,546,134
Cost of shares redeemed:		
Initial Shares	(13,780,638)	(13,408,861)
Service Shares	(16,960,443)	(12,102,125)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(7,707,288)	594,419
Total Increase (Decrease) in Net Assets	2,222,248	15,712,826
Net Assets (\$):		
Beginning of Period	151,288,182	135,575,356
End of Period	153,510,430	151,288,182
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	456,232	216,730
Shares issued for distributions reinvested	45,155	351,583
Shares redeemed	(828,281)	(752,804)
Net Increase (Decrease) in Shares Outstanding	(326,894)	(184,491)
Service Shares		
Shares sold	938,110	600,304
Shares issued for distributions reinvested	28,138	320,957
Shares redeemed	(1,060,385)	(685,012)
Net Increase (Decrease) in Shares Outstanding	(94,137)	236,249

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

Initial Shares	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	18.64	16.80	22.56	20.09	18.95
Investment Operations:					
Investment income—net ^a	.13	.13	.12	.10	.21
Net realized and unrealized gain (loss) on investments	1.30	3.15	(3.19)	2.92	2.50
Total from Investment Operations	1.43	3.28	(3.07)	3.02	2.71
Distributions:					
Dividends from investment income—net	(.14)	(.12)	(.13)	(.22)	(.21)
Dividends from net realized gain on investments	-	(1.32)	(2.56)	(.33)	(1.36)
Total Distributions	(.14)	(1.44)	(2.69)	(.55)	(1.57)
Net asset value, end of period	19.93	18.64	16.80	22.56	20.09
Total Return (%)	8.11	20.18	(15.49)	15.38	15.47
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.87	.86	.86	.87	.85
Ratio of net investment income to average net assets	.81	.73	.59	.50	1.16
Portfolio Turnover Rate	92.40	82.88	68.02	64.86	65.52
Net Assets, end of period (\$ x 1,000)	75,649	76,835	72,374	92,776	123,226

^a Based on average shares outstanding.
See notes to financial statements.

Service Shares	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	18.53	16.71	22.45	20.00	18.88
Investment Operations:					
Investment income—net ^a	.09	.09	.07	.06	.17
Net realized and unrealized gain (loss) on investments	1.31	3.12	(3.18)	2.90	2.47
Total from Investment Operations	1.40	3.21	(3.11)	2.96	2.64
Distributions:					
Dividends from investment income—net	(.09)	(.07)	(.07)	(.18)	(.16)
Dividends from net realized gain on investments	-	(1.32)	(2.56)	(.33)	(1.36)
Total Distributions	(.09)	(1.39)	(2.63)	(.51)	(1.52)
Net asset value, end of period	19.84	18.53	16.71	22.45	20.00
Total Return (%)	7.85	19.85	(15.69)	15.04	15.20
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.12	1.11	1.11	1.12	1.10
Ratio of net investment income to average net assets	.56	.48	.34	.28	.94
Portfolio Turnover Rate	92.40	82.88	68.02	64.86	65.52
Net Assets, end of period (\$ x 1,000)	77,862	74,454	63,202	76,948	63,972

^a Based on average shares outstanding.
See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

MidCap Stock Portfolio (the “fund”) is a separate diversified series of BNY Mellon Investment Portfolios (the “Company”), 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.

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 Company 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 Securities and Exchange Commission (“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 Company 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 American Depository Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Company's Board of Trustees (the "Board"). Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

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

The following is a summary of the inputs used as of December 31, 2020 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	152,259,860	-	-	152,259,860
Investment Companies	2,052,812	-	-	2,052,812

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

(b) Foreign Taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of December 31, 2020, if any, are disclosed in the fund's Statement of Assets and Liabilities.

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

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

maturity of security lending transactions are on an overnight and continuous basis. During the period ended December 31, 2020, The Bank of New York Mellon earned \$4,961 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 December 31, 2020, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended December 31, 2020, the fund did not incur any interest or penalties.

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

At December 31, 2020, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$922,462, undistributed capital gains \$1,096,701 and unrealized appreciation \$31,433,495.

The tax character of distributions paid to shareholders during the fiscal periods ended December 31, 2020 and December 31, 2019 were as follows: ordinary income \$896,265 and \$799,710, and long-term capital gains \$0 and \$10,846,386, respectively.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a \$823.5 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (the “BNYM Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. Prior to September 30, 2020, the Citibank Credit Facility was \$927 million with Tranche A available in an amount equal to \$747 million and Tranche B available in an amount equal to \$180 million. Prior to March 11, 2020, the Citibank Credit Facility was \$1.030 billion with Tranche A available in an amount equal to \$830 million and Tranche B available in an amount equal to \$200 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility

at the time of borrowing. During the period ended December 31, 2020, 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. The Adviser has contractually agreed, from May 1, 2020 through May 1, 2021, to waive receipt of its fees and/or assume the expenses of the fund, so that the direct expenses of the fund (excluding Rule 12b-1 Distribution Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed 1.00%. On or after May 1, 2021, the Adviser may terminate this expense limitation at any time. During the period ended December 31, 2020, there were no reduction in expense pursuant to undertaking.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended December 31, 2020, Service shares were charged \$161,947 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 December 31, 2020, the fund was charged \$1,237 for transfer agency services, inclusive of earnings credit, if any. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended December 31, 2020, the fund was charged \$10,326 pursuant to the custody agreement.

During the period ended December 31, 2020, the fund was charged \$13,982 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 \$95,942, Distribution Plan fees of \$16,089, custodian fees of \$4,056, Chief Compliance Officer fees of \$2,903 and transfer agency fees of \$234.

(c) Each Board member also serves as a Board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended December 31, 2020, amounted to \$120,427,615 and \$128,364,915, respectively.

At December 31, 2020, the cost of investments for federal income tax purposes was \$122,879,177; accordingly, accumulated net unrealized appreciation on investments was \$31,433,495, consisting of \$34,746,746 gross unrealized appreciation and \$3,313,251 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of MidCap Stock Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MidCap Stock Portfolio (the “Fund”) (one of the funds constituting BNY Mellon Investment Portfolios), including the statements of investments and investments in affiliated issuers, as of December 31, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon Investment Portfolios) at December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York

February 9, 2021

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the portfolio hereby reports 100% of the ordinary dividends paid during the fiscal year ended December 31, 2020 as qualifying for the corporate dividends received deduction. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting of the fund's Board of Trustees held on July 20-21, 2020, the Board considered the renewal of the fund's Management Agreement pursuant to which the Adviser provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser. In considering the renewal of the Agreement, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper, which included information comparing (1) the performance of the fund's Initial shares with the performance of a group of small-cap core funds underlying variable insurance products ("VIPs") selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all small-cap core funds underlying VIPs (the "Performance Universe"), all for various periods ended May 31, 2020, and (2) the fund's actual and contractual management fees and total expenses with those of the same

group of funds in the Performance Group (the “Expense Group”) and with a broader group of small-cap core funds underlying VIPs with similar 12b-1/non12b-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 all periods, except the three- and four-year periods when performance was below the medians and the five-year period when it was below the Performance Universe median. The Adviser also provided a comparison of the fund’s calendar year total returns to the returns of the fund’s benchmark index, and it was noted that the fund’s returns were above the returns of the index in 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 and Expense Universe actual management fee medians and the fund’s total expenses were slightly higher than the Expense Group and Expense Universe total expenses medians.

Representatives of the Adviser stated that the Adviser has contractually agreed, until May 1, 2021, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of its classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.00% of the fund’s average daily net assets.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid by funds advised or administered by the Adviser that are in the same Lipper category as the fund (the “Similar Funds”), and explained the nature of the Similar Funds. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Funds to evaluate the appropriateness of the fund’s management fee. Representatives of the

INFORMATION ABOUT THE RENEWAL OF THE FUND'S INVESTMENT ADVISORY AGREEMENT (Unaudited) (continued)

Adviser noted that there were no separate accounts and/or other types of client portfolios advised by the Adviser that are considered to have similar investment strategies and policies as the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by the Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser from acting as investment adviser and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser are adequate and appropriate.
- The Board was satisfied with the fund's improved performance.

- The Board concluded that the fee paid to the Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates, of the Adviser and the services provided to the fund by the Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreement for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreement.

BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (77) **Chairman of the Board (1995)**

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 109

Francine J. Bovich (69) **Board Member (2015)**

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 66

J. Charles Cardona (65) **Board Member (2014)**

Principal Occupation During Past 5 Years:

- BNY Mellon Liquidity Funds, Director (2004-Present) and Chairman (since 2019)
- President and Director of the Adviser (2008-2016)
- Chief Executive Officer of Dreyfus Cash Investment Strategies, a division of the Adviser (2009-2016)
- Chairman (2013 – 2016) Director (2005-2016) and Executive Vice President (2006-2015) of the Distributor

Other Public Company Board Memberships During Past 5 Years:

- BNY Mellon ETF Trust, *Chairman and Trustee* (2020-Present)

No. of Portfolios for which Board Member Serves: 38

Gordon J. Davis (79) **Board Member (2012)**

Principal Occupation During Past 5 Years:

- Partner in the law firm of Venable LLP (2012-Present)

No. of Portfolios for which Board Member Serves: 48

Andrew J. Donohue (70)
Board Member (2019)

Principal Occupation During Past 5 Years:

- Of Counsel, Shearman & Sterling LLP (2017-2019)
- Chief of Staff to the Chair of the SEC (2015-2017)
- Managing Director and Investment Company General Counsel of Goldman Sachs (2012-2015)
- Attorney, Solo Law Practice (2019-Present)

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 52

Isabel P. Dunst (73)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Hogan Lovells LLP, a law firm, Senior Counsel (2018-2019); Of Counsel (2015-2018); Partner (1990-2014)
- Member of the Board of Governors, Hebrew Union College Jewish Institute of Religion (2015-Present)
- Board Member, Bend the ARC, a civil rights organization, (2016- Present)

No. of Portfolios for which Board Member Serves: 30

Nathan Leventhal (77)
Board Member (2009)

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 44

BOARD MEMBERS INFORMATION (Unaudited) (continued)
INDEPENDENT BOARD MEMBERS (continued)

Robin A. Melvin (57)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Co-Chair, Mentor Illinois, a non-profit organization dedicated to increasing the quality of mentoring services in Illinois (2014 - 2020); Board member, Mentor Illinois (2013-2020)
- Trustee, Westover School, a private girls' boarding school in Middlebury, Connecticut (2019-Present)

No. of Portfolios for which Board Member Serves: 87

Roslyn M. Watson (71)
Board Member (2014)

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 52

Benaree Pratt Wiley (74)
Board Member (2009)

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 70

Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc. 240 Greenwich Street, New York, New York 10286. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.

Clifford L. Alexander, Jr., Emeritus Board Member

Whitney I. Gerard, Emeritus Board Member

George L. Perry, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

DAVID DIPETRILLO, President since January 2021.

Head of North America Product, BNY Mellon Investment Management since January 2018, Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017; Head of US Retail Product and Channel Marketing, BNY Mellon Investment Management from January 2014 to December 2015. He is an officer of 62 investment companies (comprised of 117 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 42 years old and has been an employee of BNY Mellon since 2005.

JAMES WINDELS, Treasurer since November 2001.

Director-BNY Mellon Fund Administration, and an officer of 63 investment companies (comprised of 140 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 62 years old and has been an employee of the Adviser since April 1985.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Adviser and Associate General Counsel and Managing Director of BNY Mellon since June 2015; Director and Associate General Counsel of Deutsche Bank–Asset & Wealth Management Division from June 2005 to June 2015, and as Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 140 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 49 years old and has been an employee of the Adviser since June 2015.

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

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; Secretary of the Adviser, and an officer of 63 investment companies (comprised of 140 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Adviser since December 1996.

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

Counsel of BNY Mellon since August 2018; Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018; Trustee Associate at BNY Mellon Trust Company (Ireland) Limited from August 2013 to February 2016. She is an officer of 63 investment companies (comprised of 140 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 30 years old and has been an employee of the Adviser since August 2018.

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

Managing Counsel of BNY Mellon since December 2017, Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 63 investment companies (comprised of 140 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 45 years old and has been an employee of the Adviser since March 2013.

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

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 140 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since October 1990.

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

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 63 investment companies (comprised of 140 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 35 years old and has been an employee of the Adviser since June 2019.

PETER M. SULLIVAN, Vice President and Assistant Secretary since March 2019.

Senior Managing Counsel of BNY Mellon since December 2020; Managing Counsel of BNY Mellon from March 2009 to December 2020, and an officer of 63 investment companies (comprised of 140 portfolios) managed by the the Adviser or an affiliate of the the Adviser. He is 52 years old and has been an employee of the BNY Mellon since April 2004.

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

Managing Counsel of BNY Mellon since December 2019; Counsel of BNY Mellon from May 2016 to December 2019; Assistant Secretary of the Adviser since 2018; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 to May 2016 and Assistant General Counsel at RCS Advisory Services from July 2014 to November 2015. She is an officer of 63 investment companies (comprised of 140 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 35 years old and has been an employee of the Adviser since May 2016.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager-BNY Mellon Fund Administration, and an officer of 63 investment companies (comprised of 140 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 52 years old and has been an employee of the Adviser since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since August 2002.

Senior Accounting Manager-BNY Mellon Fund Administration, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since October 1988.

ROBERT SALVILOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager-BNY Mellon Fund Administration, and an officer of 63 investment companies (comprised of 140 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Adviser since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager-BNY Mellon Fund Administration, and an officer of 63 investment companies (comprised of 140 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Adviser since November 1990.

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

Chief Compliance Officer of the Adviser, the BNY Mellon Family of Funds and BNY Mellon Funds Trust (62 investment companies, comprised of 132 portfolios). He is 63 years old and has served in various capacities with the Adviser since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

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

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor. She is an officer of 56 investment companies (comprised of 133 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 52 years old and has been an employee of the Distributor since 1997.

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For More Information

BNY Mellon Investment Portfolios, MidCap Stock Portfolio

240 Greenwich Street
New York, NY 10286

Adviser

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

Custodian

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

Transfer Agent & Dividend Disbursing Agent

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

Distributor

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

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

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

E-mail Send your request to info@bnymellon.com

Internet Information can be viewed online or downloaded at www.im.bnymellon.com

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

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

