BNY Mellon Investment Portfolios, MidCap Stock Portfolio

SEMIANNUAL REPORT
June 30, 2020

BNY MELLON
INVESTMENT MANAGEMENT

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of BNY Mellon Investment Adviser, Inc. or any other person in the BNY Mellon Investment Adviser, Inc. organization. Any such views are subject to change at any time based upon market or other conditions and BNY Mellon Investment Adviser, Inc. disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund in the BNY Mellon Family of Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund in the BNY Mellon Family of Funds.

Contents

THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF BNY MELLON INVESTMENT ADVISER, INC.

Dear Shareholder:

We are pleased to present this semiannual report for BNY Mellon Investment Portfolios, MidCap Stock Portfolio, covering the six-month period from January 1, 2020 through June 30, 2020. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

After a positive end to 2019, investors were optimistic. Expectations for robust economic growth, accommodative policies from the U.S. Federal Reserve (the "Fed") and healthy U.S. consumer spending helped support equity valuations in the U.S. well into January and February of 2020. However, the euphoria was short-lived, as concerns over the spread of COVID-19 began to roil markets. Early signs of market turmoil began in China and adjacent areas of the Pacific Rim, which were heavily affected by the virus early in 2020. As the virus spread across the globe, concerns about the economic effects of a widespread quarantine worked to depress equity valuations. U.S. stocks began to show signs of volatility in March 2020 and posted historic losses during that month. Global central banks and governments worked to enact emergency stimulus measures to support their respective economies, and equity valuations began to rebound, trending upward in April, May and June 2020.

In fixed-income markets, interest rates were heavily influenced by changes in Fed policy and investor concern over COVID-19. When the threat posed by COVID-19 began to emerge, a flight-to-quality ensued and rates fell significantly. March 2020 brought extreme volatility and risk-asset spread widening. The Fed cut rates twice in March, resulting in an overnight lending target rate of nearly zero, and the government launched a large stimulus package. Both actions worked to support bond valuations throughout April, May and June 2020.

We believe the near-term outlook for the U.S. will be challenging, as the country contends with the spread of COVID-19 and determines a path forward for recovery. However, we are confident that once the economic effects of the virus have been mitigated, the economy will rebound. As always, we will monitor relevant data for signs of change. We encourage you to discuss the risks and opportunities in today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

R. LaRoche-Morris

Renee LaRoche-Morris
President
BNY Mellon Investment Adviser, Inc.
July 15, 2020

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2020 through June 30, 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 six-month period ended June 30, 2020, BNY Mellon Investment Portfolios, MidCap Stock Portfolio Initial shares produced a total return of -16.36%, and its Service shares produced a total return of -16.45%.[1] In comparison, the fund's benchmark, the S&P MidCap 400® Index (the "Index"), produced a total return of -12.78% for the same period.[2]

Mid-cap stocks posted losses over the reporting period, amid a volatile environment brought on by the spread of COVID-19. The fund lagged the Index, primarily due to security selection shortfalls in the industrials, consumer discretionary and information technology 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.

A Tale of Two Markets

Markets gave way to extreme risk aversion over the start of the review period, as the global scope of the COVID-19 pandemic, and its alarming humanitarian and economic implications, 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 year. Financial markets also had to contend with a second major, exogenous shock in the form of an oil-price war between Saudi Arabia and Russia, which resulted in the oil price falling precipitously in

March 2020. The West Texas Intermediate May 2020 contract would later tumble into negative territory, as plunging demand for the commodity gave rise to shortages of storage capacity in the U.S. Central bank responses to the crisis ramped up dramatically, as financial markets became progressively more distressed. Governments were also proactive and launched an unprecedented array of fiscal initiatives that sought to offset the economic impact of widespread lockdown measures. Such action latterly provided some comfort, and indices began to rally towards the end of March 2020.

U.S. equities went on to stage a recovery during the second half of the reporting period. The unprecedented array of stimulus that was briskly deployed by central banks and governments globally helped to buoy investor confidence and support security valuations. Investors began to anticipate a move towards economic normalization as lockdown measures eased. Pullbacks did punctuate the rally and were typically driven by fears of rising infection rates, as was witnessed in the U.S. toward the end of June 2020. Geopolitics also weighed periodically, as the U.S. and China maintained their confrontational rhetoric across a range of issues including trade, technology and political change in Hong Kong.

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, consumer discretionary and information technology 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 many of the companies in these market segments, negatively affecting stock prices. 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 cancelled the majority of consumer demand for these businesses' products. One restaurant, Domino's Pizza, was among one of the top detractors for the period. A lack of exposure for most of the six months to the well-performing, pizza delivery company caused underperformance. The position was purchased later in the period. Negative security selection within the semiconductor and semiconductor equipment industry in the information technology sector also weighed on relative results. Also in technology, a position in office equipment company Xerox 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's products less. 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. In addition, mortgage insurer MGIC Investment also saw its stock price slip, as investors worried about mortgage delinquencies.

The fund achieved better results in several other areas. Stock selection in the health care, real estate and consumer staples sectors was positive for results. A relative overweight to health care was also accretive. Health care companies were also among the top individual contributors to performance. Life science research company Bio-Rad Laboratories beat earnings expectations in May 2020, leading to substantial gains during the period. In addition, biopharmaceutical company *Incyte* was among the leading contributors. The stock price moved higher during the period on news of trials of its prospective COVID-19 treatment. It also had a dermatology drug with positive data in phase three trials. We have since closed the position. Veeva Systems, which provides computing solutions for life sciences companies, was also a leading driver of positive results. The company reported better-than-expected earnings in May 2020. Elsewhere in the markets, networking equipment company Ciena displayed good earnings momentum and beat expectations for both quarters during the reporting period, pushing the stock price higher and providing another tailwind to returns.

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. 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.

July 15, 2020

[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.

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, 2020 to June 30, 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 June 30, 2020

	Initial Shares	Service Shares
Expense paid per $1,000†	$4.02	$5.16
Ending value (after expenses)	$836.40	$835.50

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, 2020

	Initial Shares	Service Shares
Expense paid per $1,000†	$4.42	$5.67
Ending value (after expenses)	$1,020.49	$1,019.24

† *Expenses are equal to the fund's annualized expense ratio of .88% for Initial Shares and 1.13% for Service Shares, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
June 30, 2020 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 97.8%		
Automobiles & Components - 2.4%		
Adient	12,640 [a]	207,549
Dana	29,770	362,896
Gentex	74,870	1,929,400
Harley-Davidson	3,010	71,548
Thor Industries	3,490 [b]	371,790
		2,943,183
Banks - 5.9%		
Associated Banc-Corp	17,690	241,999
Bank of Hawaii	1,910	117,293
Cathay General Bancorp	51,435	1,352,740
Comerica	3,170	120,777
Essent Group	16,040	581,771
First Citizens Bancshares, Cl. A	930	376,669
First Financial Bankshares	8,580	247,876
Fulton Financial	68,650	722,884
Home BancShares	5,120	78,746
International Bancshares	12,090	387,122
MGIC Investment	79,790	653,480
New York Community Bancorp	22,720	231,744
PacWest Bancorp	3,090	60,904
Popular	7,640	283,979
Regions Financial	39,990	444,689
Sterling Bancorp	11,000	128,920
Trustmark	25,600	627,712
United Bankshares	9,750	269,685
Western Alliance Bancorp	12,380	468,831
		7,397,821
Capital Goods - 10.1%		
Acuity Brands	10,890 [b]	1,042,609
AECOM	4,220 [a]	158,588
Allison Transmission Holdings	10,150	373,317
Axon Enterprise	1,590 [a]	156,027
Carlisle	14,850	1,777,099
Colfax	2,240 [a,b]	62,496
Curtiss-Wright	12,550	1,120,464
Donaldson	2,030	94,436
EMCOR Group	17,030	1,126,364
Fortune Brands Home & Security	2,120	135,532
GATX	11,000 [b]	670,780
Generac Holdings	5,150 [a]	627,939
Hubbell	1,110	139,150

Description	Shares	Value ($)
Common Stocks - 97.8% (continued)		
Capital Goods - 10.1% (continued)		
ITT	13,150	772,431
Lincoln Electric Holdings	910	76,658
MasTec	15,580 [a,b]	699,075
Mercury Systems	1,440 [a]	113,270
Owens Corning	2,350	131,036
Teledyne Technologies	2,560 [a]	796,032
The Timken Company	30,110	1,369,704
Trex	4,270 [a,b]	555,399
Valmont Industries	5,640	640,817
		12,639,223
Commercial & Professional Services - 1.9%		
Clean Harbors	4,160 [a]	249,517
FTI Consulting	2,100 [a]	240,555
Herman Miller	9,500	224,295
HNI	21,620	660,923
Insperity	3,410	220,729
Manpowergroup	4,790	329,313
MSA Safety	1,320	151,061
Tetra Tech	3,210	253,975
		2,330,368
Consumer Durables & Apparel - 4.4%		
Brunswick	6,520	417,345
Carter's	3,480	280,836
Deckers Outdoor	6,450 [a]	1,266,715
Helen of Troy	770 [a]	145,191
Polaris	8,270	765,388
PulteGroup	4,590	156,198
Ralph Lauren	2,530	183,476
Tempur Sealy International	16,180 [a]	1,164,151
TRI Pointe Group	50,220 [a,b]	737,732
Whirlpool	2,470 [b]	319,939
		5,436,971
Consumer Services - 4.6%		
Adtalem Global Education	6,880 [a]	214,312
Boyd Gaming	24,360 [b]	509,124
Churchill Downs	6,230 [a,b]	829,524
Darden Restaurants	1,490	112,897
Domino's Pizza	1,760	650,214
Dunkin' Brands Group	3,840	250,483
Eldorado Resorts	5,810 [a,b]	232,749
Graham Holdings, Cl. B	1,000	342,670
Grand Canyon Education	1,720 [a]	155,712
Jack in the Box	8,940 [b]	662,365

Description	Shares	Value ($)
Common Stocks - 97.8% (continued)		
Consumer Services - 4.6% (continued)		
Marriott Vacations Worldwide	1,720	141,401
Norwegian Cruise Line Holdings	14,770 [a,b]	242,671
Papa John's International	1,900	150,879
Penn National Gaming	7,590 [a,b]	231,799
Scientific Games	8,310 [a]	128,473
Service Corp. International	5,410	210,395
Six Flags Entertainment	2,620	50,330
Strategic Education	1,230	188,990
Wyndham Destinations	15,110	425,800
		5,730,788
Diversified Financials - 3.2%		
Eaton Vance	3,920	151,312
Evercore, Cl. A	5,180	305,206
Federated Hermes	28,630	678,531
Janus Henderson Group	10,690 [b]	226,200
Jefferies Financial Group	21,110	328,261
Navient	27,150	190,865
OneMain Holdings	12,840	315,094
SEI Investments	25,250	1,388,245
Stifel Financial	4,610	218,652
Synchrony Financial	8,750	193,900
		3,996,266
Energy - 2.3%		
ChampionX	16,490 [a]	160,942
CNX Resources	21,860 [a]	189,089
Devon Energy	24,920	282,593
EQT	23,020	273,938
Equitrans Midstream	15,940	132,461
Helmerich & Payne	3,330	64,968
Marathon Oil	63,110	386,233
Murphy Oil	19,790 [b]	273,102
PBF Energy, Cl. A	12,460	127,590
The Williams Companies	15,930	302,989
World Fuel Services	13,530	348,533
WPX Energy	46,800 [a]	298,584
		2,841,022
Food & Staples Retailing - 1.1%		
BJ's Wholesale Club Holdings	15,120 [a]	563,522
Casey's General Stores	3,220 [b]	481,454
Sprouts Farmers Market	12,810 [a]	327,808
		1,372,784
Food, Beverage & Tobacco - 1.1%		
Campbell Soup	4,390	217,876

Description	Shares	Value ($)
Common Stocks - 97.8% (continued)		
Food, Beverage & Tobacco - 1.1% (continued)		
Flowers Foods	31,820	711,495
Lancaster Colony	660	102,293
Tootsie Roll Industries	11,061 [b]	379,060
		1,410,724
Health Care Equipment & Services - 7.8%		
Amedisys	2,790 [a]	553,927
AmerisourceBergen	4,840	487,727
Chemed	2,130	960,779
DaVita	4,530 [a]	358,504
Globus Medical, Cl. A	2,430 [a]	115,935
Haemonetics	10,560 [a]	945,754
HealthEquity	2,850 [a]	167,210
Hill-Rom Holdings	14,750	1,619,255
LHC Group	1,410 [a]	245,791
Masimo	2,660 [a,b]	606,453
McKesson	2,340	359,003
Molina Healthcare	2,980 [a]	530,380
NuVasive	3,360 [a]	187,018
Quidel	3,090 [a,b]	691,357
STERIS	8,700	1,334,928
Tenet Healthcare	10,490 [a]	189,974
Veeva Systems, Cl. A	340 [a]	79,703
West Pharmaceutical Services	1,140	258,974
		9,692,672
Household & Personal Products - .8%		
Edgewell Personal Care	12,250 [a]	381,710
Energizer Holdings	2,120 [b]	100,679
Nu Skin Enterprises, Cl. A	13,250	506,547
		988,936
Insurance - 4.5%		
American Financial Group	6,570	416,932
Fidelity National Financial	2,920	89,527
First American Financial	9,820	471,556
Globe Life	8,150	604,974
Kemper	10,080	731,002
Primerica	16,315	1,902,329
Reinsurance Group of America	1,480	116,091
RLI	3,640	298,844
Selective Insurance Group	7,470	393,968
The Hanover Insurance Group	2,010	203,673
Unum Group	22,370	371,118
		5,600,014

Description	Shares	Value ($)
Common Stocks - 97.8% (continued)		
Materials - 5.9%		
Crown Holdings	910 [a]	59,268
Eagle Materials	7,630	535,779
FMC	1,020	101,612
Graphic Packaging Holding	22,860	319,811
Louisiana-Pacific	5,420	139,023
NewMarket	260	104,125
Packaging Corp. of America	1,550	154,690
PolyOne	22,800	598,044
Reliance Steel & Aluminum	20,100	1,908,093
Royal Gold	2,980	370,474
Sensient Technologies	18,640	972,262
The Chemours Company	6,270	96,245
The Scotts Miracle-Gro Company	2,690	361,724
Valvoline	45,050	870,816
Worthington Industries	20,610	768,753
		7,360,719
Media & Entertainment - 2.1%		
AMC Networks, Cl. A	10,850 [a,b]	253,782
Cable One	300	532,455
Cinemark Holdings	19,030 [b]	219,797
Liberty Media Corp-Liberty SiriusXM, Cl. C	4,540 [a]	156,403
TEGNA	23,940	266,692
The Interpublic Group of Companies	6,650	114,114
The New York Times Company, Cl. A	17,020 [b]	715,351
TripAdvisor	14,450 [a]	274,695
Yelp	4,930 [a]	114,031
		2,647,320
Pharmaceuticals Biotechnology & Life Sciences - 4.5%		
Arrowhead Pharmaceuticals	5,740 [a,b]	247,911
Bio-Rad Laboratories, Cl. A	2,060 [a]	930,069
Bio-Techne	890	235,022
Charles River Laboratories International	6,980 [a]	1,216,963
Exelixis	23,530 [a]	558,602
Jazz Pharmaceuticals	4,280 [a]	472,255
Mettler-Toledo International	340 [a]	273,887
Moderna	970 [a,b]	62,284
PRA Health Sciences	5,420 [a]	527,312
Prestige Consumer Healthcare	6,570 [a]	246,769
Repligen	3,350 [a]	414,093
Syneos Health	5,720 [a]	333,190
United Therapeutics	590 [a]	71,390
		5,589,747

Description	Shares	Value ($)
Common Stocks - 97.8% (continued)		
Real Estate - 10.5%		
Apple Hospitality REIT	14,230 [c]	137,462
Brandywine Realty Trust	102,010 [c]	1,110,889
Brixmor Property Group	6,380 [c]	81,792
Camden Property Trust	11,360 [c]	1,036,259
CoreCivic	18,300 [c]	171,288
Corporate Office Properties Trust	48,440 [c]	1,227,470
CubeSmart	3,530 [c]	95,275
CyrusOne	2,010 [c]	146,228
EastGroup Properties	5,110 [c]	606,097
First Industrial Realty Trust	50,130 [c]	1,926,997
Highwoods Properties	17,790 [c]	664,101
Lamar Advertising, Cl. A	19,495 [c]	1,301,486
Life Storage	5,250 [c]	498,487
National Retail Properties	12,410 [c]	440,307
Omega Healthcare Investors	18,410 [c]	547,329
PS Business Parks	10,230 [c]	1,354,452
Sabra Health Care REIT	12,020 [c]	173,449
Service Properties Trust	28,885 [c]	204,795
The GEO Group	22,190 [c]	262,508
Weingarten Realty Investors	62,750 [c]	1,187,857
		13,174,528
Retailing - 3.7%		
Aaron's	7,540	342,316
AutoNation	14,560 [a]	547,165
Etsy	10,740 [a]	1,140,910
Foot Locker	6,290	183,416
LKQ	3,590 [a]	94,058
Murphy USA	7,400 [a]	833,166
Pool	1,200	326,244
RH	1,960 [a,b]	487,844
Sally Beauty Holdings	10,400 [a]	130,312
Williams-Sonoma	7,140	585,551
		4,670,982
Semiconductors & Semiconductor Equipment - 5.3%		
Cirrus Logic	12,930 [a]	798,815
Enphase Energy	8,640 [a,b]	411,005
MKS Instruments	2,690	304,616
Monolithic Power Systems	3,290	779,730
Qorvo	1,350 [a]	149,216
Semtech	6,110 [a]	319,064
Silicon Laboratories	4,870 [a]	488,315
SolarEdge Technologies	3,780 [a,b]	524,588
Synaptics	7,810 [a]	469,537

Description	Shares	Value ($)
Common Stocks - 97.8% (continued)		
Semiconductors & Semiconductor Equipment - 5.3% (continued)		
Teradyne	22,580	1,908,236
Universal Display	3,010	450,356
		6,603,478
Software & Services - 7.1%		
Blackbaud	6,390	364,741
CACI International, Cl. A	4,030 [a]	874,026
CDK Global	2,920	120,946
Fair Isaac	3,750 [a]	1,567,650
FleetCor Technologies	240 [a]	60,367
Fortinet	1,410 [a]	193,551
j2 Global	13,310 [a,b]	841,325
KBR	19,900	448,745
Leidos Holdings	3,730	349,389
Manhattan Associates	9,020 [a]	849,684
MAXIMUS	22,420	1,579,489
Paylocity Holding	2,610 [a]	380,773
Perspecta	3,210	74,568
Qualys	3,280 [a]	341,186
Sabre	10,630	85,678
WEX	4,150 [a]	684,791
		8,816,909
Technology Hardware & Equipment - 3.3%		
Ciena	21,750 [a]	1,177,980
Cognex	8,260	493,287
Jabil	4,590	147,247
Lumentum Holdings	6,090 [a]	495,909
NETSCOUT Systems	8,030 [a]	205,247
SYNNEX	3,380	404,823
Trimble	7,630 [a]	329,540
Xerox Holdings	18,510	283,018
Zebra Technologies, Cl. A	2,290 [a]	586,125
		4,123,176
Transportation - 1.2%		
Alaska Air Group	4,040	146,490
Avis Budget Group	10,030 [a,b]	229,587
Kansas City Southern	670	100,024
Landstar System	560	62,894
Old Dominion Freight Line	1,815	307,806
XPO Logistics	8,570 [a]	662,032
		1,508,833
Utilities - 4.1%		
Hawaiian Electric Industries	7,090	255,665

Description	1-Day Yield (%)	Shares	Value ($)
Common Stocks - 97.8% (continued)			
Utilities - 4.1% (continued)			
IDACORP		16,220	1,417,141
MDU Resources Group		51,320	1,138,278
NorthWestern		4,240	231,165
OGE Energy		56,490	1,715,036
ONE Gas		5,190	399,889
			5,157,174
Total Common Stocks (cost $123,644,273)			**122,033,638**
Investment Companies - 2.3%			
Registered Investment Companies - 2.3%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $2,892,422)	0.22	2,892,422 [d]	**2,892,422**
Investment of Cash Collateral for Securities Loaned - .8%			
Registered Investment Companies - .8%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $994,712)	0.22	994,712 [d]	**994,712**
Total Investments (cost $127,531,407)		**100.9%**	**125,920,772**
Liabilities, Less Cash and Receivables		**(.9%)**	**(1,085,758)**
Net Assets		**100.0%**	**124,835,014**

REIT—Real Estate Investment Trust

[a] *Non-income producing security.*

[b] *Security, or portion thereof, on loan. At June 30, 2020, the value of the fund's securities on loan was $11,732,427 and the value of the collateral was $11,770,048, consisting of cash collateral of $994,712 and U.S. Government & Agency securities valued at $10,775,336.*

[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	15.7
Consumer Discretionary	15.1
Financials	13.6
Industrials	13.2
Health Care	12.2
Real Estate	10.6
Materials	5.9
Utilities	4.1
Investment Companies	3.1
Consumer Staples	3.0
Energy	2.3
Communication Services	2.1
	100.9

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Investment Companies	Value 12/31/19($)	Purchases($)†	Sales($)	Value 6/30/20($)	Net Assets(%)	Dividends/ Distributions($)
Registered Investment Companies;						
Dreyfus Institutional Preferred Government Plus Money Market Fund	1,003,692	13,320,177	(11,431,447)	2,892,422	2.3	4,366
Investment of Cash Collateral for Securities Loaned;						
Dreyfus Institutional Preferred Government Plus Money Market Fund	386,235	4,506,718	(3,898,241)	994,712	.8	-
Total	**1,389,927**	**17,826,895**	**(15,329,688)**	**3,887,134**	**3.1**	**4,366**

† *Includes reinvested dividends/distributions.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $11,732,427)—Note 1(c):		
Unaffiliated issuers	123,644,273	122,033,638
Affiliated issuers	3,887,134	3,887,134
Dividends and securities lending income receivable		111,723
Receivable for shares of Beneficial Interest subscribed		13,978
Prepaid expenses		4,229
		126,050,702
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		97,288
Liability for securities on loan—Note 1(c)		994,712
Payable for shares of Beneficial Interest redeemed		72,639
Trustees' fees and expenses payable		3,220
Other accrued expenses		47,829
		1,215,688
Net Assets ($)		**124,835,014**
Composition of Net Assets ($):		
Paid-in capital		126,363,547
Total distributable earnings (loss)		(1,528,533)
Net Assets ($)		**124,835,014**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	63,019,006	61,816,008
Shares Outstanding	4,087,051	4,021,481
Net Asset Value Per Share ($)	**15.42**	**15.37**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended June 30, 2020 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $1,420 foreign taxes withheld at source):	
Unaffiliated issuers	1,162,706
Affiliated issuers	4,243
Income from securities lending—Note 1(c)	15,646
Interest	312
Total Income	**1,182,907**
Expenses:	
Management fee—Note 3(a)	473,252
Distribution fees—Note 3(b)	77,629
Professional fees	39,868
Prospectus and shareholders' reports	9,931
Chief Compliance Officer fees—Note 3(b)	8,595
Trustees' fees and expenses—Note 3(c)	5,792
Custodian fees—Note 3(b)	3,670
Loan commitment fees—Note 2	1,425
Shareholder servicing costs—Note 3(b)	726
Miscellaneous	11,025
Total Expenses	**631,913**
Investment Income—Net	**550,994**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	2,100,357
Capital gain distributions from affiliated issuers	123
Net Realized Gain (Loss)	**2,100,480**
Net change in unrealized appreciation (depreciation) on investments	(26,806,864)
Net Realized and Unrealized Gain (Loss) on Investments	**(24,706,384)**
Net (Decrease) in Net Assets Resulting from Operations	**(24,155,390)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations ($):		
Investment income—net	550,994	921,708
Net realized gain (loss) on investments	2,100,480	(2,572,437)
Net change in unrealized appreciation (depreciation) on investments	(26,806,864)	28,415,232
Net Increase (Decrease) in Net Assets Resulting from Operations	**(24,155,390)**	**26,764,503**
Distributions ($):		
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 ($):		
Net proceeds from shares sold:		
Initial Shares	5,295,930	3,870,606
Service Shares	8,306,473	10,588,703
Distributions reinvested:		
Initial Shares	552,702	6,099,962
Service Shares	343,563	5,546,134
Cost of shares redeemed:		
Initial Shares	(6,673,076)	(13,408,861)
Service Shares	(9,227,105)	(12,102,125)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(1,401,513)**	**594,419**
Total Increase (Decrease) in Net Assets	**(26,453,168)**	**15,712,826**
Net Assets ($):		
Beginning of Period	151,288,182	135,575,356
End of Period	**124,835,014**	**151,288,182**
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	333,749	216,730
Shares issued for distributions reinvested	45,155	351,583
Shares redeemed	(414,454)	(752,804)
Net Increase (Decrease) in Shares Outstanding	**(35,550)**	**(184,491)**
Service Shares		
Shares sold	574,483	600,304
Shares issued for distributions reinvested	28,138	320,957
Shares redeemed	(599,032)	(685,012)
Net Increase (Decrease) in Shares Outstanding	**3,589**	**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. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. 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, 2020 (Unaudited)	Year Ended December 31, 2019	2018	2017	2016	2015
Per Share Data ($):						
Net asset value, beginning of period	18.64	16.80	22.56	20.09	18.95	23.03
Investment Operations:						
Investment income—net[a]	.08	.13	.12	.10	.21	.18
Net realized and unrealized gain (loss) on investments	(3.16)	3.15	(3.19)	2.92	2.50	(.50)
Total from Investment Operations	(3.08)	3.28	(3.07)	3.02	2.71	(.32)
Distributions:						
Dividends from investment income—net	(.14)	(.12)	(.13)	(.22)	(.21)	(.14)
Dividends from net realized gain on investments	-	(1.32)	(2.56)	(.33)	(1.36)	(3.62)
Total Distributions	(.14)	(1.44)	(2.69)	(.55)	(1.57)	(3.76)
Net asset value, end of period	15.42	18.64	16.80	22.56	20.09	18.95
Total Return (%)	(16.36)[b]	20.18	(15.49)	15.38	15.47	(2.29)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.88[c]	.86	.86	.87	.85	.85
Ratio of net investment income to average net assets	1.00[c]	.73	.59	.50	1.16	.89
Portfolio Turnover Rate	53.08[b]	82.88	68.02	64.86	65.52	80.27
Net Assets, end of period ($ x 1,000)	63,019	76,835	72,374	92,776	123,226	123,354

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

Service Shares	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019	2018	2017	2016	2015
Per Share Data ($):						
Net asset value, beginning of period	18.53	16.71	22.45	20.00	18.88	22.97
Investment Operations:						
Investment income—net[a]	.06	.09	.07	.06	.17	.15
Net realized and unrealized gain (loss) on investments	(3.13)	3.12	(3.18)	2.90	2.47	(.52)
Total from Investment Operations	(3.07)	3.21	(3.11)	2.96	2.64	(.37)
Distributions:						
Dividends from investment income—net	(.09)	(.07)	(.07)	(.18)	(.16)	(.10)
Dividends from net realized gain on investments	-	(1.32)	(2.56)	(.33)	(1.36)	(3.62)
Total Distributions	(.09)	(1.39)	(2.63)	(.51)	(1.52)	(3.72)
Net asset value, end of period	15.37	18.53	16.71	22.45	20.00	18.88
Total Return (%)	(16.45)[b]	19.85	(15.69)	15.04	15.20	(2.52)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.13[c]	1.11	1.11	1.12	1.10	1.10
Ratio of net investment income to average net assets	.75[c]	.48	.34	.28	.94	.72
Portfolio Turnover Rate	53.08[b]	82.88	68.02	64.86	65.52	80.27
Net Assets, end of period ($ x 1,000)	61,816	74,454	63,202	76,948	63,972	49,363

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See 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 June 30, 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	122,033,638	-	-	**122,033,638**
Investment Companies	3,887,134	-	-	**3,887,134**

† *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 fund's understanding of 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 Statements of Operations. Foreign taxes payable or deferred as of June 30, 2020, if any, are disclosed in the fund's Statements of Assets and Liabilities.

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

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended June 30, 2020, The Bank of New York Mellon earned $3,522 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

(e) Risk: Certain events particular to the industries in which the fund's investments conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the investee's operations and profitability. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

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

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

As of and during the period ended June 30, 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 June 30, 2020, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2019 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The fund has an unused capital loss carryover of $2,590,089 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to December 31, 2019. These short-term losses can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2019 was as follows: ordinary income $799,710 and long-term capital gains $10,846,386. 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 $927 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 $747 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $180 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. 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 June 30, 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 June 30, 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 June 30, 2020, Service shares were charged $77,629 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 an expense offset 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 Statements 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 for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended June 30, 2020, the fund was charged $629 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended June 30, 2020, the fund was charged $3,670 pursuant to the custody agreement.

During the period ended June 30, 2020, the fund was charged $8,595 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 $77,502, Distribution Plan fees of $12,801, custodian fees of $2,080, Chief Compliance Officer fees of $4,695 and transfer agency fees of $210.

(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, 2020, amounted to $67,528,016 and $71,211,503, respectively.

At June 30, 2020, accumulated net unrealized depreciation on investments was $1,610,635, consisting of $13,513,938 gross unrealized appreciation and $15,124,573 gross unrealized depreciation.

At June 30, 2020, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

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

At a meeting of the fund's Board of Trustees held on March 3, 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, a majority of whom are not "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, which included information comparing (1) the fund's performance with the performance of a group of small-cap core funds underlying variable insurance products (the "Performance Group") and with a broader group of small-cap core funds underlying variable insurance products (the "Performance Universe"), all for various periods ended December 31, 2019, 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 variable insurance products with similar 12b-1/non-12b-1 structures, excluding outliers (the “Expense Universe”), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

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. They also considered that performance generally should be considered over longer periods of time, although it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect disproportionately long-term performance. The Board discussed with representatives of the Adviser the results of the comparisons and considered that the fund’s total return performance was below the Performance Group and Performance Universe medians for all periods, except the ten-year period when performance was at and above the Performance Group and Performance Universe medians, respectively. 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.

The Board reviewed and considered the contractual management fee rate paid by the fund to the Adviser over the fund’s last fiscal year in light of the nature, extent and quality of the management services provided by the Adviser. 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 equal to the Expense Group median contractual management fee, the fund’s actual management fee was higher than the Expense Group median and equal to the Expense Universe median actual management fee and the fund’s total expenses were higher than the Expense Group median and the Expense Universe median total expenses.

The Board and the Adviser contractually agreed, effective May 1, 2020, and until May 1, 2021, for the Adviser to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of neither class (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 Clients”), and explained the nature of the Similar Clients. 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 Clients to evaluate the appropriateness of the fund's management fee.

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 expressed concern about the fund's performance and determined to approve renewal of the Agreement only through the third quarter 2020 regular Board meeting.

- The Board concluded that the fee paid to the Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.

- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

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

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

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

The rule requires the funds 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 fund's 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 fund 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 June 1, 2019 to March 31, 2020, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the fund held sufficient highly liquid assets to meet fund redemptions.

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

NOTES

NOTES

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.bnymellonim.com/us

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

0174SA0620

BNY MELLON
INVESTMENT MANAGEMENT