

BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio

Fact Sheet | March 31, 2025

Service Shares

Investment Professionals

Mellon Investments Corporation

Investment Adviser

BNY Mellon Investment Adviser, Inc.

Benchmark⁴

S&P SmallCap 600[®] Index

Assets for the Fund²

\$522,643,598

Holdings¹

606

Historical Turnover Rate

77.24%

(as of fiscal year end)

Fiscal Year End

12/31/2024

Total Expenses (%)³

Class	Gross [†]	Net ^{††}
Service Shares	0.61	0.60

Top Ten Holdings¹

Company	Fund
IShares Core S&P Small-Cap ETF	1.64%
Corcept Therapeutics	0.83%
Mr. Cooper Group	0.59%
Qorvo	0.53%
Brinker International	0.51%
Teleflex	0.50%
Terreno Realty	0.49%
BorgWarner	0.49%
Celanese, Ser. A	0.48%
Jackson Financial	0.48%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

Asset Allocation¹

Asset Type	Fund
Common Stock; Domestic	97.04%
Mutual Funds; Domestic	1.64%
Common Stock; Foreign	0.83%
Short Term	0.37%
Net Cash (Liabilities)	0.11%

Top Sectors and Industries¹

Sector	Fund
Finance	21.48%
Industrial	12.46%
Health Care	7.80%
Technology	7.72%
Consumer Durables & Apparel	4.91%
Retailing	4.62%
Energy	4.57%
Materials	4.12%
Banking	3.26%
Consumer Services	2.91%

[†]Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements.

^{††}Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The net expense ratio reflects a contractual expense reduction agreement, without which, the returns would have been lower. The agreement may not be amended without the approval of the fund's shareholders.

¹Portfolio composition is as of 3/31/2025 and is subject to change at any time. ²Total net assets are for the fund. ³Please see the prospectus for expenses as of the fund's most recent fiscal year end. Expense information reflects the fund's Service Shares and does not reflect the fees and charges imposed by participating insurance companies under their variable annuity contracts or variable life insurance policies. Current or future expenses may be higher or lower. Consult your Financial Representative for more information. ⁴The S&P SmallCap 600[®] Index measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

NAV is Net Asset Value. FDIC is Federal Deposit Insurance Corp. YTD is Year to Date. CFA[®] and Chartered Financial Analyst[®] are registered trademarks owned by the CFA Institute.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

 **BNY** | INVESTMENTS

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GOAL/APPROACH

The fund seeks to match the performance of the Standard & Poor's SmallCap 600 Index. To pursue this goal, the fund invests in a representative sample of stocks included in the S&P SmallCap 600 Index, and in futures whose performance is related to the index, rather than attempt to replicate the index. The fund attempts to have a correlation between its performance and that of the index of at least .95, before expenses. A correlation of 1.00 would mean that the fund and the index were perfectly correlated. The fund's portfolio investments are selected by a "sampling" process based on market capitalization, industry representation and other means. Sampling is a statistical process used to select stocks so that the portfolio has investment characteristics that closely approximate those of the index. The fund expects to invest in approximately 500 or more of the stocks in the S&P SmallCap 600 Index. However, at times, the fund may be fully invested in all the stocks that comprise the index. Under these circumstances, the fund maintains approximately the same weighting for each stock as the index does.

RISKS

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government

agency. It is not a complete investment program. The fund's share price fluctuates, sometimes dramatically, which means you could lose money.

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. 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. **Small and midsize company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

PORTFOLIO MANAGEMENT

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYIA). David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA, Michael Stoll and Marlene Walker Smith are the fund's primary portfolio managers, positions they have held since October 2020. Messrs. France, Frysinger and Stoll and Ms. Sheremeta are each a senior vice president and senior portfolio manager at Mellon Investments Corporation (Mellon), an affiliate of BNYIA. Ms. Walker Smith is a senior director and head of equity index portfolio management at Mellon. Messrs. France, Frysinger, Stoll and Ms. Sheremeta and Walker Smith also are employees of BNYIA.

The investment objective and policies of the fund may be similar to those of other funds managed or advised by BNY Mellon Investment Adviser, Inc. However, the investment results of the fund may be higher or lower than, and may not be comparable to those of any other BNY Mellon Investment Adviser, Inc. and/or any Sub-Investment Adviser fund.

The fund is only available as a funding vehicle for variable annuity contracts and variable life insurance policies. Individuals may not directly purchase shares of the fund. 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. Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial professional to obtain a prospectus and, if available, the summary prospectus that contains this and other information about the fund, and read it carefully before investing. Variable insurance products pose investment risks, including the possible loss of principal.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service and should not serve as a primary basis for investment decisions. Please consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. Investment professionals at Mellon Investments Corporation, an affiliate of the investment adviser, manage the fund as employees of the investment adviser. BNY Mellon Investment Adviser, Inc., Mellon Investments Corporation and BNY Mellon Securities Corporation are subsidiaries of The Bank of New York Mellon Corporation. BNY is the corporate brand of The Bank of New York Mellon Corporation.

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