

# BNY Mellon Investment Portfolios, Midcap Stock Portfolio

ANNUAL  
SHAREHOLDER  
REPORT  
DECEMBER 31, 2024

## Initial Shares

This annual shareholder report contains important information about BNY Mellon Investment Portfolios, MidCap Stock Portfolio (the “Fund”) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at [www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1](http://www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1). You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to [info@bny.com](mailto:info@bny.com).

## What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Shares*	\$86	0.81%

\* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund’s investment adviser, BNY Mellon Investment Adviser, Inc. If this agreement is not extended in the future, expenses could be higher.

## How did the Fund perform last year?

- For the 12-month period ended December 31, 2024, the Fund’s Initial Shares returned 12.61%.
- In comparison, the S&P MidCap 400® Index (the “Index”) returned 13.93% for the same period.

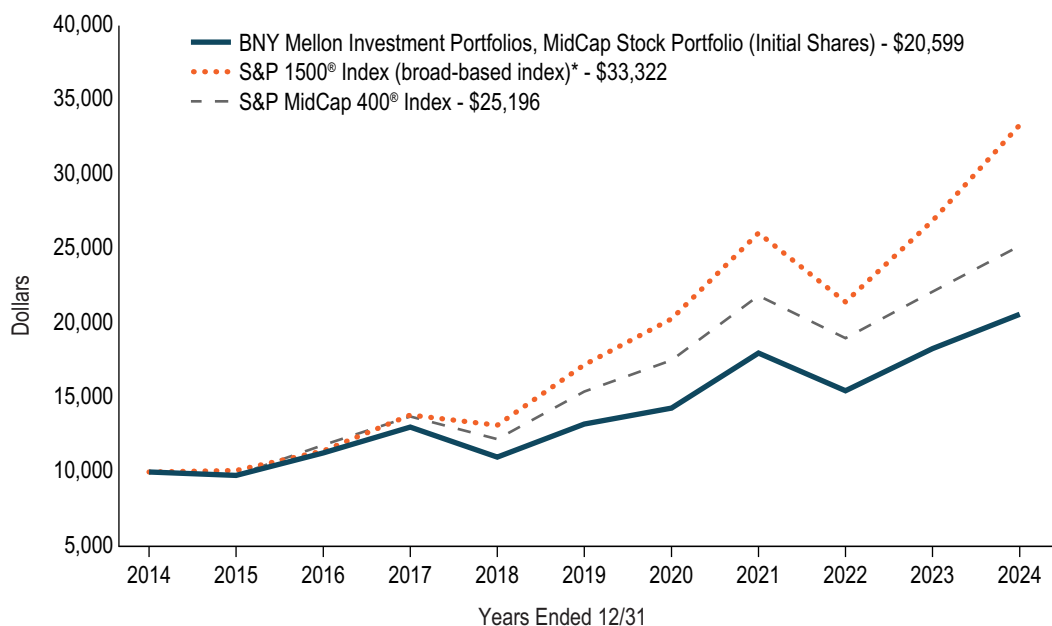
## What affected the Fund’s performance?

- U.S. stocks rose as investors rewarded high-growth-oriented companies, including companies with exposure to artificial intelligence investment themes. Index performance was stronger in utilities and weaker in materials.
- Stock selection in the consumer staples, industrials and financials sectors contributed to the Fund’s performance relative to the Index.
- Stock selection in the information technology and real estate sectors detracted most from relative performance.

**How did the Fund perform over the past 10 years?**

**The Fund's past performance is not a good predictor of the Fund's future performance.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

**Cumulative Performance from January 1, 2014 through December 31, 2024**  
Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Initial Shares to a hypothetical investment of \$10,000 made in each of the S&P 1500<sup>®</sup> Index (a broad-based index) and S&P MidCap 400<sup>®</sup> Index on 12/31/2014. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

**AVERAGE ANNUAL TOTAL RETURNS (AS OF 12/31/24)**

Share Class	1YR	5YR	10YR
Initial Shares	12.61%	9.27%	7.49%
S&P 1500 <sup>®</sup> Index (broad-based index)*	23.95%	14.13%	12.79%
S&P MidCap 400 <sup>®</sup> Index	13.93%	10.34%	9.68%

\* In accordance with regulatory changes requiring the Fund's primary benchmark to represent the overall applicable market, the Fund's primary prospectus benchmark changed to the indicated benchmark effective as of December 31, 2024.

The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1](http://www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1).

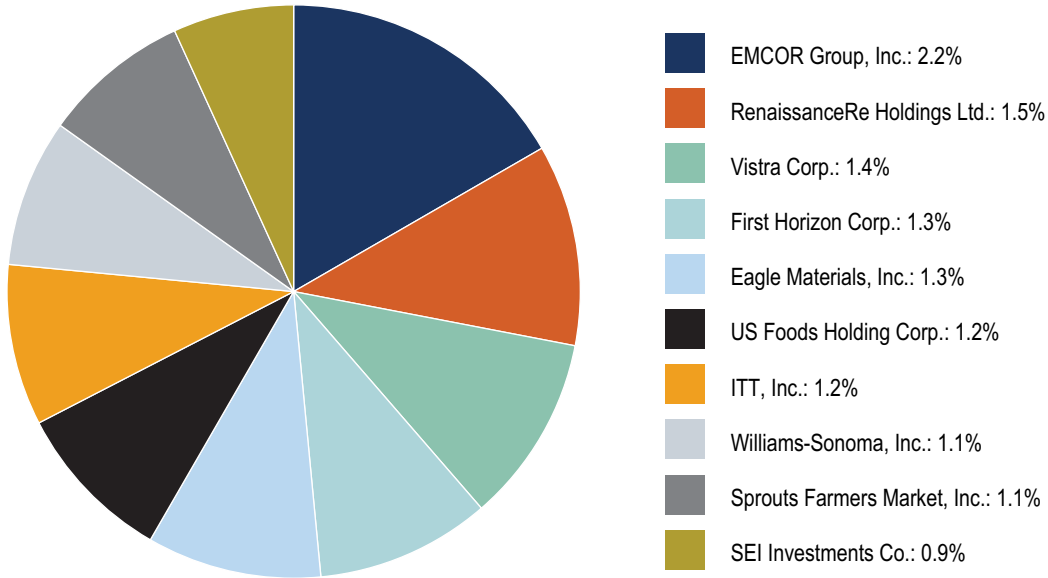
**KEY FUND STATISTICS (AS OF 12/31/24)**

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$158	265	\$1,063,842	59.03%

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

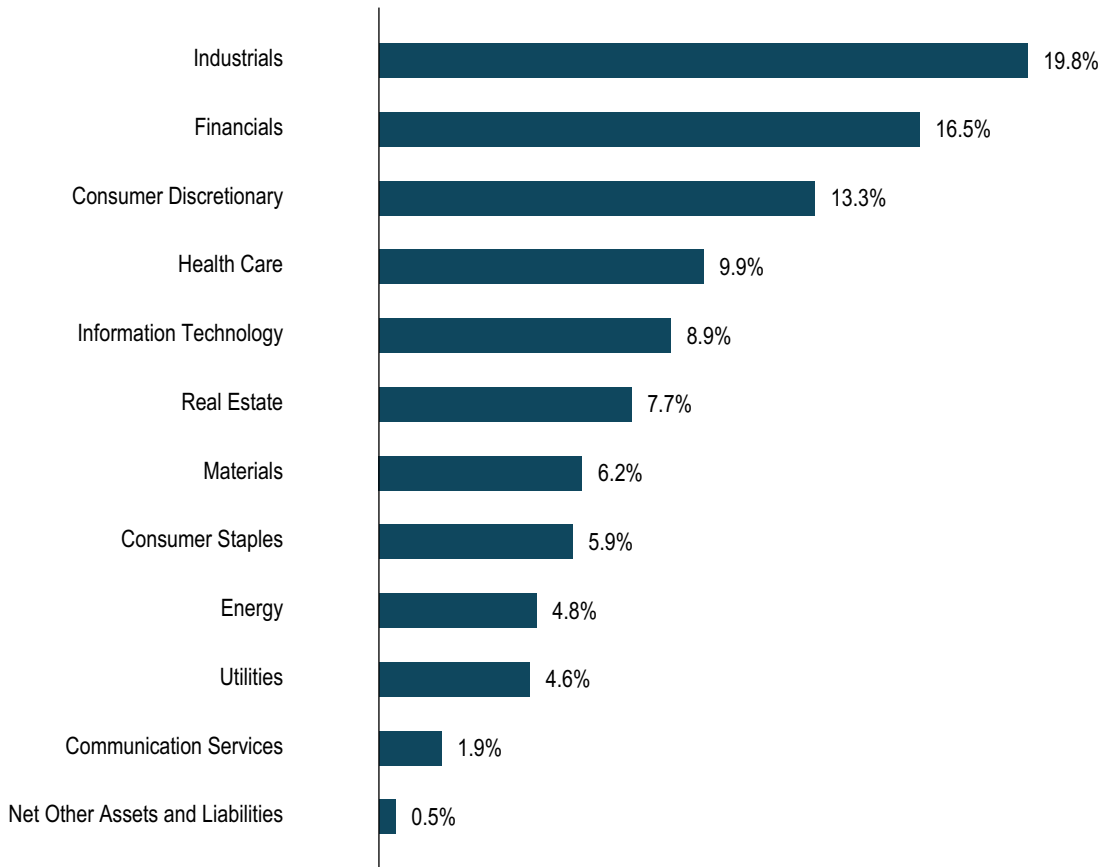
**PORTFOLIO HOLDINGS (AS OF 12/31/24)**

**Top Ten Holdings (Based on Net Assets)\***



\* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

**Sector Allocation (Based on Net Assets)**



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For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit [www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1](http://www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1).