BNY Mellon Investment Portfolios, Technology Growth Portfolio

SEMI-ANNUAL REPORT

June 30, 2023

BNY MELLON

INVESTMENT MANAGEMENT

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THE FUND

FOR MORE INFORMATION

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2023, through June 30, 2023, as provided by Portfolio Managers Jonathan Piskorowski and Robert Zeuthen of Newton Investment Management North America, LLC, sub-adviser.

Market and Fund Performance Overview

For the six-month period ended June 30, 2023, BNY Mellon Investment Portfolios, Technology Growth Portfolio's (the "fund") Initial shares produced a total return of 38.76%, and its Service shares produced a total return of 38.60%.[1] The fund's benchmarks, the NYSE® Technology Index (the "Index") and the S&P 500® Index, produced total returns of 44.57% and 16.88%, respectively, over the same period.[2,3]

Technology stocks posted gains during the reporting period as inflation eased, and investors began to anticipate the end of the Federal Reserve's (the "Fed") interest-rate hiking cycle. The fund lagged the Index, due stock selection in two sectors, communication services and consumer discretionary.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets in the stocks of growth companies of any size that the fund's sub-adviser believes to be leading producers or beneficiaries of technological innovation. Up to 25% of the fund's assets may be invested in foreign securities.

In choosing stocks, the fund looks for technology companies with the potential for strong earnings or revenue growth rates, although some of the fund's investments may currently be experiencing losses. The fund's investment process centers on a multidimensional approach that looks for opportunities across emerging-growth, cyclical or stable-growth companies. The fund's investment approach seeks companies that appear to have strong earnings momentum, positive earnings revisions, favorable growth, product or market cycles, and/or favorable valuations.

Easing Inflation and Monetary Policy Support Markets

While markets were roiled early in the reporting period by the banking crisis that emerged February in 2023, the dominant theme during the reporting period continued to be the Fed's continued monetary tightening policy. But the anticipated end to this policy and the emergence of the artificial intelligence ("AI") theme provided markets with support.

The Fed reiterated its outlook that rates need to remain higher for longer, but data showed that inflation continued to slow from its peak in June 2022, and that the labor market began to soften. Though unemployment has remained relatively low, some large technology companies announced layoffs or paused hiring amid a more cautious macroeconomic outlook.

The first quarter 2023 earnings seasons reflected a corporate spending pullback and a focus on optimization and trimming labor costs. But the banking crisis that emerged was especially disruptive. Three regional banks—Silicon Valley Bank, Signature Bank and First Republic Bank—faced mounting losses in their long-dated bond holdings as interest rates rose. Uninsured depositors were spooked by the headlines and lost confidence, choosing to move their money into larger money center banks.

In May 2023, Congress reached an apparent standoff in the debate on the federal debt ceiling. While an agreement was eventually reached, providing the market with some relief, the run-up caused some turmoil as the prospect of a default was threatened.

Late in the period, the market benefited from investors' anticipation of the end of the Fed's tightening cycle. While rate cuts are not anticipated in the near term, a pause in rate hikes and a potential end to tightening boosted investor sentiment. The possibility that the economy could experience a "soft landing" and avoid recession provided some support to the market as well.

The market also was boosted by the launch of ChatGPT by Open AI, which drew investors' attention to the promise of artificial intelligence and its likely enhancement of productivity and economic growth. While the most immediate beneficiaries of this news were large-cap growth stocks in the information technology sector, their performance provided support to the market as a whole.

Communication Services and Consumer Discretionary Hindered Returns

The fund lagged the Index due primarily to stock selection in two sectors. In the communication services sector, the fund's underweight position in Meta Platforms, Inc. ("Meta"), parent of Facebook, detracted. The fund added Meta to the portfolio during the period due to the company's rising thematic materiality to the AI theme.

On the other hand, the fund benefited from favorable allocation decisions and stock selections in the information technology sector. The decision to increase weight in the semiconductor and semiconductor equipment industry was favorable. Fundamentals indicated the cycle in the industry was reaching a bottom, and these stocks outperformed during the period. Stock selection was also beneficial. In the information technology services industry, the fund's position in Shopify, Inc., aided relative returns as the company was able to raise prices and resize its underperforming logistics business. In the software industry, shares of Hubspot, Inc., a vendor of cloud applications, especially small-business marketing, sales and customer service, benefited from solid quarterly results and an improvement in small business sentiment.

A Focus on Strong Management, Business Models and Fortress Balance Sheets

Interest in AI is likely to continue to support markets, and we believe the fund is well positioned to benefit from this trend. We anticipate that AI will be a multi-year trend as companies continue to invest in this technology, both to reduce costs and to drive revenues.

However, in the near term, we expect that uncertainty about Fed policy and the likelihood of a soft landing will contribute to market volatility. In addition, companies may reallocate capital spending to AI from other areas, especially as the economy slows. Despite this uncertainty, we will remain focused on companies with exposure to major technology themes, strong management teams, business models and moats, as well as fortress balance sheets.

July 17, 2023

[1] *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The*

fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns.

[2] *Source: Bloomberg L.P. — The NYSE® Technology Index is an equal-dollar-weighted index designed to objectively represent the technology sector by holding 35 of the leading U.S., technology-related companies. Investors cannot invest directly in any index.*

[3] *Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.*

The technology sector has been among the most volatile sectors of the stock market. Technology companies involve greater risk because their revenue and/or earnings tend to be less predictable, and some companies may be experiencing significant losses.

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.

Investing internationally involves special risks, including changes in currency exchange rates, political, economic, and social instability, a lack of comprehensive company information, differing auditing and legal standards, and less market liquidity.

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, Technology Growth Portfolio made available through insurance products 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 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, Technology Growth Portfolio from January 1, 2023 to June 30, 2023. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
Assume actual returns for the six months ended June 30, 2023

	Initial Shares	Service Shares
Expenses paid per $1,000†	$4.62	$6.09
Ending value (after expenses)	$1,387.60	$1,386.00

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

Using the SEC's method to compare expenses

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

Expenses and Value of a $1,000 Investment
Assuming a hypothetical 5% annualized return for the six months ended June 30, 2023

	Initial Shares	Service Shares
Expenses paid per $1,000†	$3.91	$5.16
Ending value (after expenses)	$1,020.93	$1,019.69

† *Expenses are equal to the fund's annualized expense ratio of .78% for Initial Shares and 1.03% for Service Shares, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
June 30, 2023 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 99.1%		
Application Software - 11.5%		
Adobe, Inc.	66,011 [a]	32,278,719
DoubleVerify Holdings, Inc.	231,144 [a]	8,996,124
HubSpot, Inc.	42,682 [a]	22,710,665
Intuit, Inc.	44,448	20,365,629
Salesforce, Inc.	107,162 [a]	22,639,044
		106,990,181
Automotive Parts & Equipment - 1.9%		
Mobileye Global, Inc., Cl. A	461,288 [a]	**17,722,685**
Broadline Retail - 6.8%		
Alibaba Group Holding Ltd., ADR	209,298 [a]	17,444,988
Amazon.com, Inc.	288,291 [a]	37,581,615
JD.com, Inc., ADR	234,151 [b]	7,991,574
		63,018,177
Health Care Equipment - 1.5%		
Intuitive Surgical, Inc.	41,857 [a]	**14,312,583**
Hotels, Resorts & Cruise Lines - 2.5%		
Airbnb, Inc., Cl. A	183,876 [a]	**23,565,548**
Interactive Media & Services - 6.8%		
Alphabet, Inc., Cl. C	286,051 [a]	34,603,589
Meta Platforms, Inc., Cl. A	97,866 [a]	28,085,585
		62,689,174
Internet Services & Infrastructure - 8.3%		
Shopify, Inc., Cl. A	644,924 [a]	41,662,090
Snowflake, Inc., Cl. A	106,732 [a]	18,782,697
Twilio, Inc., Cl. A	258,615 [a]	16,453,086
		76,897,873
Life Sciences Tools & Services - 1.3%		
Illumina, Inc.	62,357 [a]	**11,691,314**
Movies & Entertainment - 3.8%		
Netflix, Inc.	79,588 [a]	**35,057,718**
Passenger Ground Transportation - 4.6%		
Uber Technologies, Inc.	982,334 [a]	**42,407,359**
Real Estate Services - 1.9%		
CoStar Group, Inc.	198,304 [a]	**17,649,056**
Semiconductor Materials & Equipment - 11.8%		
Applied Materials, Inc.	351,172	50,758,401
ASML Holding NV	25,821	18,713,770
Lam Research Corp.	47,422	30,485,707
MKS Instruments, Inc.	89,717	9,698,408
		109,656,286

Description	Shares	Value ($)
Common Stocks - 99.1% (continued)		
Semiconductors - 18.5%		
Infineon Technologies AG, ADR	284,943	11,776,694
Micron Technology, Inc.	282,579	17,833,561
NVIDIA Corp.	120,881	51,135,081
ON Semiconductor Corp.	106,164 [a]	10,040,991
Qualcomm, Inc.	185,779	22,115,132
Synaptics, Inc.	138,311 [a]	11,808,993
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	465,931	47,021,757
		171,732,209
Systems Software - 12.6%		
JFrog Ltd.	626,155 [a]	17,344,494
Microsoft Corp.	150,195	51,147,405
ServiceNow, Inc.	86,417 [a]	48,563,762
		117,055,661
Technology Hardware, Storage & Equipment - 3.8%		
Apple, Inc.	183,872	**35,665,652**
Transaction & Payment Processing - 1.5%		
PayPal Holdings, Inc.	205,091 [a]	**13,685,722**
Total Common Stocks (cost $651,392,098)		**919,797,198**
Private Equity - .4%		
Real Estate Services - .1%		
Roofstock	83,989 [a,c]	**818,893**
Software - .3%		
Databricks, Inc.	71,556 [a,c]	**2,829,324**
Total Private Equity (cost $7,734,655)		**3,648,217**
Total Investments (cost $659,126,753)	**99.5%**	**923,445,415**
Cash and Receivables (Net)	**.5%**	**4,294,017**
Net Assets	**100.0%**	**927,739,432**

ADR—American Depositary Receipt

[a] *Non-income producing security.*

[b] *Security, or portion thereof, on loan. At June 30, 2023, the value of the fund's securities on loan was $6,359,955 and the value of the collateral was $6,481,280, consisting of U.S. Government & Agency securities. In addition, the value of collateral may include pending sales that are also on loan.*

[c] *The fund held Level 3 securities at June 30, 2023. These securities were valued at $3,648,217 or .4% of net assets.*

Portfolio Summary (Unaudited) †	Value (%)
Information Technology	66.6
Consumer Discretionary	11.2
Communication Services	10.5
Industrials	4.6
Health Care	2.8
Real Estate	2.0
Financials	1.5
Technology	.3
	99.5

† *Based on net assets.*

See notes to financial statements.

Affiliated Issuers					
Description	Value ($) 12/31/2022	Purchases ($)†	Sales ($)	Value ($) 6/30/2023	Dividends/ Distributions ($)
Registered Investment Companies - .0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	28,162,576	88,346,173	(116,508,749)	-	204,933
Investment of Cash Collateral for Securities Loaned - .0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares - .0%	-	30,535,261	(30,535,261)	-	19,676††
Total - .0%	**28,162,576**	**118,881,434**	**(147,044,010)**	**-**	**224,609**

† *Includes reinvested dividends/distributions.*

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

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
June 30, 2023 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments (including securities on loan, valued at $6,359,955) —Note 1(c):	659,126,753	923,445,415
Cash denominated in foreign currency	53,099	53,036
Receivable for investment securities sold		4,970,648
Receivable for shares of Beneficial Interest subscribed		817,412
Dividends and securities lending income receivable		278,678
Tax reclaim receivable—Note 1(b)		46,092
Prepaid expenses		4,707
		929,615,988
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		717,792
Cash overdraft due to Custodian		851,179
Payable for shares of Beneficial Interest redeemed		261,928
Trustees' fees and expenses payable		1,276
Interest payable—Note 2		236
Other accrued expenses		44,145
		1,876,556
Net Assets ($)		**927,739,432**
Composition of Net Assets ($):		
Paid-in capital		747,620,811
Total distributable earnings (loss)		180,118,621
Net Assets ($)		**927,739,432**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	233,830,648	693,908,784
Shares Outstanding	9,589,688	31,632,085
Net Asset Value Per Share ($)	**24.38**	**21.94**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended June 30, 2023 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $98,243 foreign taxes withheld at source):	
Unaffiliated issuers	1,861,872
Affiliated issuers	204,933
Income from securities lending—Note 1(c)	19,676
Total Income	**2,086,481**
Expenses:	
Management fee—Note 3(a)	3,037,600
Distribution fees—Note 3(b)	763,062
Professional fees	50,326
Trustees' fees and expenses—Note 3(c)	22,466
Chief Compliance Officer fees—Note 3(b)	13,283
Prospectus and shareholders' reports	10,952
Loan commitment fees—Note 2	7,297
Custodian fees—Note 3(b)	5,866
Interest expense—Note 2	805
Shareholder servicing costs—Note 3(b)	595
Miscellaneous	14,968
Total Expenses	**3,927,220**
Less—reduction in fees due to earnings credits—Note 3(b)	(371)
Net Expenses	**3,926,849**
Net Investment (Loss)	**(1,840,368)**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	13,273,259
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	252,303,018
Net Realized and Unrealized Gain (Loss) on Investments	**265,576,277**
Net Increase in Net Assets Resulting from Operations	**263,735,909**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Operations ($):		
Net investment (loss)	(1,840,368)	(3,724,593)
Net realized gain (loss) on investments	13,273,259	(94,905,075)
Net change in unrealized appreciation (depreciation) on investments	252,303,018	(444,413,574)
Net Increase (Decrease) in Net Assets Resulting from Operations	**263,735,909**	**(543,043,242)**
Distributions ($):		
Distributions to shareholders:		
Initial Shares	-	(18,328,459)
Service Shares	-	(64,142,065)
Total Distributions	**-**	**(82,470,524)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	14,165,332	41,299,031
Service Shares	15,063,821	106,323,778
Distributions reinvested:		
Initial Shares	-	18,328,459
Service Shares	-	64,142,065
Cost of shares redeemed:		
Initial Shares	(9,658,521)	(13,680,329)
Service Shares	(43,251,023)	(22,753,772)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(23,680,391)**	**193,659,232**
Total Increase (Decrease) in Net Assets	**240,055,518**	**(431,854,534)**
Net Assets ($):		
Beginning of Period	687,683,914	1,119,538,448
End of Period	**927,739,432**	**687,683,914**
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	713,205	1,802,628
Shares issued for distributions reinvested	-	671,126
Shares redeemed	(455,045)	(618,088)
Net Increase (Decrease) in Shares Outstanding	**258,160**	**1,855,666**
Service Shares		
Shares sold	796,076	5,281,754
Shares issued for distributions reinvested	-	2,603,168
Shares redeemed	(2,249,398)	(1,127,749)
Net Increase (Decrease) in Shares Outstanding	**(1,453,322)**	**6,757,173**

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.

	Six Months Ended June 30, 2023	Year Ended December 31,				
Initial Shares	(Unaudited)	2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	17.57	35.59	36.68	25.26	22.56	23.95
Investment Operations:						
Net investment income (loss)[a]	(.03)	(.06)	(.17)	(.03)	.08	.04
Net realized and unrealized gain (loss) on investments	6.84	(15.61)	4.14	14.68	5.55	(.11)
Total from Investment Operations	6.81	(15.67)	3.97	14.65	5.63	(.07)
Distributions:						
Dividends from net investment income	-	-	-	(.08)	-	-
Dividends from net realized gain on investments	-	(2.35)	(5.06)	(3.15)	(2.93)	(1.32)
Total Distributions	-	(2.35)	(5.06)	(3.23)	(2.93)	(1.32)
Net asset value, end of period	24.38	17.57	35.59	36.68	25.26	22.56
Total Return (%)	38.76[b]	(46.39)	12.93	69.92	25.82	(.98)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.78[c]	.78	.78	.78	.79	.79
Ratio of net expenses to average net assets	.78[c]	.78	.78	.78	.79	.79
Ratio of net investment income (loss) to average net assets	(.27)[c]	(.27)	(.49)	(.10)	.33	.14
Portfolio Turnover Rate	32.32[b]	51.13	38.70	80.81	77.56	55.34
Net Assets, end of period ($ x 1,000)	233,831	163,979	266,078	227,325	140,591	119,470

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

Service Shares	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	15.83	32.42	33.95	23.63	21.31	22.75
Investment Operations:						
Net investment income (loss)[a]	(.05)	(.10)	(.24)	(.09)	.02	(.03)
Net realized and unrealized gain (loss) on investments	6.16	(14.14)	3.77	13.58	5.23	(.09)
Total from Investment Operations	6.11	(14.24)	3.53	13.49	5.25	(.12)
Distributions:						
Dividends from net investment income	-	-	-	(.02)	-	-
Dividends from net realized gain on investments	-	(2.35)	(5.06)	(3.15)	(2.93)	(1.32)
Total Distributions	-	(2.35)	(5.06)	(3.17)	(2.93)	(1.32)
Net asset value, end of period	21.94	15.83	32.42	33.95	23.63	21.31
Total Return (%)	38.60[b]	(46.52)	12.64	69.57	25.51	(1.27)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.03[c]	1.03	1.03	1.03	1.04	1.04
Ratio of net expenses to average net assets	1.03[c]	1.03	1.03	1.03	1.04	1.04
Ratio of net investment income (loss) to average net assets	(.52)[c]	(.52)	(.74)	(.34)	.08	(.11)
Portfolio Turnover Rate	32.32[b]	51.13	38.70	80.81	77.56	55.34
Net Assets, end of period ($ x 1,000)	693,909	523,705	853,460	736,258	475,148	388,151

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

NOTE 1—Significant Accounting Policies:

Technology Growth Portfolio (the "fund") is a separate diversified series of BNY Mellon Investment Portfolios (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering three series, including the fund. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund's investment objective is to seek capital appreciation. BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser. Newton Investment Management North America, LLC (the "Sub-Adviser"), an indirect wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund's sub-adviser.

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

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

The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

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

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

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

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

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

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

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

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

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

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

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

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

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

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs 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 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.

Investment in private equity securities will be fair valued by the Board in accordance with valuation procedures approved by the Board. Those portfolio valuations will be based on unobservable inputs and certain assumptions about how market participants would price the instrument. The fund expects that inputs into the determination of fair value of those investments will require significant management judgment or estimation. Because valuations may fluctuate over short periods of time and may be based on estimates, fair value determinations may differ materially from the value received in an actual transaction. Additionally, valuations of private companies are inherently uncertain. The fund's net asset value could be adversely affected if the fund's determinations regarding the fair value of those investments were materially higher or lower than the values that it ultimately realized upon the disposal of such investments. These securities are categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

The following is a summary of the inputs used as of June 30, 2023 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	**Total**
Assets ($)				
Investments in Securities:†				
Equity Securities - Common Stocks	919,797,198	-	-	**919,797,198**
Equity Securities - Private Equity	-	-	3,648,217	**3,648,217**

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

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Equity Securities-Private Equity ($)
Balance as of 12/31/2022†	2,962,943
Purchases/Issuances	-
Sales/Dispositions	-
Net realized gain (loss)	-
Change in unrealized appreciation (depreciation)	685,274
Transfers into Level 3	-
Transfers out of Level 3	-
Balances as of 6/30/2023†	3,648,217
The amount of total net realized gains (losses) for the period included in earnings attributable to the net change in unrealized appreciation (depreciation) relating to investments still held at 6/30/2023	685,274

† *Securities deemed as Level 3 due to the lack of observable inputs by management assessment.*

The following table summarizes the significant unobservable inputs the fund used to value its investment categorized within Level 3 as of June 30, 2023. In addition to the techniques and inputs noted in the table below, according to the fund's valuation policy, other valuation techniques and methodologies when determining the fund's fair value measurements may be used. The below table is not intended to be all-inclusive, but rather provide information on the significant unobservable inputs as they are to the fund's determination of fair values.

Asset Category-Issuer Name	Value ($)	Valuation Techniques/ Methodologies	Unobservable Inputs	Range	
				Low	High
Private Equity:					
Databricks	2,829,324	Public Comparables/ Enterprise Value	Enterprise Value as Multiple of Revenue	8.2x	16.0x
Roofstock	818,893	Public Comparables/ Enterprise Value	Enterprise Value as Multiple of Revenue	0.2x	13.2x

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

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 June 30, 2023, 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 BNY Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending

transactions are on an overnight and continuous basis. During the period ended June 30, 2023, BNY Mellon earned $2,682 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) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies 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.

Foreign Investment Risk: To the extent the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards.

Technology Company Risk: The technology sector has been among the most volatile sectors of the stock market. Because the fund's investments are concentrated in the technology sector, its performance will be significantly affected by developments in that sector. Technology companies, especially small-cap technology companies, involve greater risk because their revenue and/or earnings tend to be less predictable (and some companies may be experiencing significant losses) and their share

prices tend to be more volatile. Certain technology companies may have limited product lines, markets or financial resources, or may depend on a limited management group. In addition, these companies are strongly affected by worldwide technological developments, and their products and services may not be economically successful or may quickly become outdated. Investor perception may play a greater role in determining the day-to-day value of tech stocks than it does in other sectors. Fund investments made in anticipation of future products and services may decline dramatically in value if the anticipated products or services are delayed or cancelled. The risks associated with technology companies are magnified in the case of small-cap technology companies. The shares of smaller technology companies tend to trade less frequently than those of larger, more established companies, which can have an adverse effect on the pricing of these securities and on the fund's ability to sell these securities.

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

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

Each tax year in the three-year period ended December 31, 2022 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The 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 $94,302,488 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to December 31, 2022. 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, 2022 was as follows: long-term capital gains $82,470,524. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

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

During the period ended June 30, 2023, the fund was charged $805 for interest expense. These fees are included in Interest expense in the Statement of Operations. The average amount of borrowings outstanding under the Facilities during the period ended June 30, 2023 was approximately $27,624 with a related weighted average annualized rate of 5.88%.

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

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly.

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

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2023, Service shares were charged $763,062 pursuant to the Distribution Plan.

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

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

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended June 30, 2023, the fund was charged $484 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of $371.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended June 30, 2023, the fund was charged $5,866 pursuant to the custody agreement.

During the period ended June 30, 2023, the fund was charged $13,283 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: management fee of $565,797, Distribution Plan fees of $141,207, Custodian fees of $3,093, Chief Compliance Officer fees of $7,420 and Transfer Agent fees of $275.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities during the period ended June 30, 2023, amounted to $262,804,778 and $259,768,708, respectively.

At June 30, 2023, accumulated net unrealized appreciation on investments was $264,318,662, consisting of $299,205,826 gross unrealized appreciation and $34,887,164 gross unrealized depreciation.

At June 30, 2023, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS AND THE APPROVAL OF THE FUND'S SUB-SUB-INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting of the fund's Board of Trustees held on March 1, 2023, 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, and the Sub-Investment Advisory Agreement (together with the Management Agreement, the "Agreements"), pursuant to which Newton Investment Management North America, LLC (the "Sub-Adviser" or "NIMNA") provides day-to-day management of the fund's investments. 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 and the Sub-Adviser. In considering the renewal of the Agreements, 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 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, as well as the Adviser's supervisory activities over the Sub-Adviser. 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 science and technology 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 science and technology funds underlying VIPs (the "Performance Universe"), all for various periods ended December 31, 2022, (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 all science and technology funds underlying VIPs with similar 12b-1/non-12b-1 structures, excluding outliers (the "Expense Universe"), and (3) at the request of the Adviser, the total expenses of the fund's Service shares with those of the Expense Group and 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 also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group and the Performance Universe medians for all periods. 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 discussed with representatives of the Adviser and the Sub-Adviser the reasons for the fund's underperformance versus the Performance Group and Performance Universe during the periods under review and noted that, effective in March 2022 and October 2022, the fund appointed new primary portfolio managers.

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 and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. 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 median and slightly lower than the Expense Universe median actual management fee and the total expenses of the fund's Initial shares were lower than the Expense Group median and lower than the Expense

Universe median total expenses. The Board also considered that the total expenses of the fund's Service shares were higher than the Expense Universe median total expenses.

Representatives of the Adviser noted that there were no other funds advised by the Adviser that are in the same Lipper category as the fund or separate accounts and/or other types of client portfolios advised by the Adviser or the Sub-Adviser that are considered to have similar investment strategies and policies as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not 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 Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements 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 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 and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, 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 Agreements. 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 and the Sub-Adviser are adequate and appropriate.
- The Board determined to continue to monitor the fund's performance, noting the relatively recent appointment of the portfolio management team.
- The Board concluded that the fees paid to the Adviser and the Sub-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 Management 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 Agreements, 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 and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-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 Agreements, 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 Agreements 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 its 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 Agreements for the remainder of the one-year term.

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

approval of the SSIA Agreement, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

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

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

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

sister company. Based on the considerations and review of the foregoing information, the Board concluded that the nature, extent and quality of the sub-investment advisory services to be provided by the Sub-Adviser having the ability to use the Investment Advisory Services supported a decision to approve the SSIA Agreement.

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

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

Economies of Scale to be Realized. The Board recognized that, because the fees payable by the fund to the Adviser pursuant to the Investment Advisory Agreement and Administration Agreement and the contractual sub-investment advisory fee payable by the Adviser to the Sub-Adviser pursuant to the Sub-Investment Advisory Agreement would not change in connection with the proposed delegation arrangement, an analysis of economies of scale was more appropriate in the context of the Board's consideration of the Agreements, which had been done at the meeting in connection with the Board's re-approval of the Agreements. At the meeting, the Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Agreements and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

The Board also considered whether there were any ancillary benefits that would accrue to the Sub-Adviser as a result of its relationship with the fund after the delegation arrangement, and such ancillary benefits, if any, were determined to be reasonable.

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

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

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

The rule requires the fund to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. The fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires the fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule's requirements, the Liquidity Risk Management Program has been reviewed and approved by the Board. Furthermore, the Board has received a written report prepared by the Program's Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

Assessment of Program

In the opinion of the Program Administrator, the Program approved by the Board continues to be adequate for the fund and the Program has been implemented effectively. The Program Administrator has monitored the fund's liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from January 1, 2022 to December 31, 2022, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the fund held sufficient highly liquid assets to meet fund redemptions.

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

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For More Information

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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.

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