

BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio

ANNUAL REPORT
December 31, 2020



BNY MELLON
INVESTMENT MANAGEMENT

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2020 through December 31, 2020, as provided by Thomas J. Durante, CFA, David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA, Michael Stoll, and Marlene Walker Smith, of Mellon Investments Corporation, Sub-Investment Adviser

Market and Fund Performance Overview

For the 12-month period ended December 31, 2020, BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio produced a total return of 10.64%.¹ In comparison, the fund's benchmark, the S&P SmallCap 600® Index (the "Index"), produced a 11.29% total return for the same period.^{2,3}

Small-cap stocks posted gains over the reporting period, bolstered by supportive central bank policies during the COVID-19 pandemic. The difference in returns between the fund and the Index was primarily the result of transaction costs and operating expenses that are not reflected in the Index's results.

The Fund's Investment Approach

The fund seeks to match the performance of the Index. To pursue its goal, the fund generally invests in all of the stocks that comprise the Index. The fund generally invests in all 600 stocks in the Index in proportion to their weighting in the Index; however, at times, the fund may invest in a representative sample of stocks included in the Index. Under these circumstances, the fund expects to invest in approximately 500 or more of the stocks in the Index.

Central Bank Policy and COVID-19 Influence Markets

After an optimistic end to 2019, markets gave way to extreme risk aversion in early 2020, as the global scope of the COVID-19 pandemic became apparent. Equity valuations in the U.S. remained robust throughout January and February 2020, while markets in areas that experienced the virus earlier, such as China, began to experience volatility closer to the start of the calendar year. Financial markets also had to contend with a second major shock in the form of an oil-price war between Saudi Arabia and Russia, which caused oil prices to fall precipitously in March 2020. Worldwide, governments and central banks launched an unprecedented array of fiscal initiatives that sought to offset the economic impact of widespread lockdown measures and bolster asset prices. The intervention provided comfort to investors, and indices began to rally towards the end of March 2020. Supported by the intervention, equities generally went on to stage a recovery that lasted through August 2020. However, the recovery was company and sector specific, as several industries that remained affected by COVID-19 prevention procedures did not fully participate.

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

U.S. fiscal stimulus package, both of which helped to support the rally which lasted through the end of the year.

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

Consumer Discretionary Names Support the U.S. Small-Cap Market

During the 12-month period, the S&P 600 Index posted positive returns. The consumer discretionary sector performed well, particularly within the household durables industry. Demand for items such as cleaning products and food storage containers was very strong during the lockdown, boosting stock prices for companies such as Tupperware Brands. Many internet and direct marketing retail companies also posted positive results. People opted to purchase things online as opposed to visiting stores where they could be exposed to the virus. Companies such as Bed Bath & Beyond and Stamps.com helped drive performance within the sector. Information technology companies also provided a tailwind to returns. Chip makers dominated the space, as demand for their products soared during the year. Due to the boost in e-commerce, payment providers also benefited from increased demand for their services, boosting stock prices. Networking equipment was also in high demand, as was 5G infrastructure equipment. Health care companies also performed well during the year. Health care providers were the best performing companies within the sector. Biotechnology also posted strong results. Smaller biotech companies are nimbler than their larger counterparts and can often pivot their research and development efforts quickly. Many companies partnered with larger drug makers to develop and distribute COVID-19 therapies and treatments, bolstering stock prices.

Conversely, a few sectors weighed on results for the year. Within the financials sector, small banks were particularly hard hit, as a large portion of their revenues depends on mortgage products. Lower rates generally reduce the profitability of lending money. In addition, high rates of unemployment during the period have investors concerned about a possible uptick in mortgage defaults. Banks have set aside large sums of money as reserves in case of loan defaults, which could imperil balance sheet health for these institutions. Insurance company stocks also came under pressure, as investors speculated over the possible extent of costs associated with COVID-19 claims. As people sheltered in place during the period, real estate securities were also hit. Commercial and retail REITs were negatively affected, as people worked from home and did not visit stores in person. Hotel REITs also suffered, as business and personal travel ground to a halt. The energy sector also performed poorly. Reduced demand for gasoline from commuters and business travelers has helped to depress oil prices. Lower oil prices have financially strained some energy companies, resulting in reduced dividends and investor speculation about corporate viability.

DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

Replicating the Performance of the Index

Although we do not actively manage the fund's investments in response to macroeconomic trends, it is worth noting that while the spread of COVID-19 and resulting economic implications continue to impact markets and the economy, the U.S. government and Federal Reserve remain dedicated to supporting capital markets and the economy with various fiscal and monetary techniques. As always, we will continue to monitor the factors affecting the fund's investments.

January 15, 2021

¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns. The fund's returns reflect the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect that may be extended, terminated or modified at any time. Had these expenses not been absorbed, returns would have been lower.*

² *Source: Lipper Inc. — The 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. Investors cannot invest directly in any index.*

³ *"Standard & Poor's®," "S&P®," and "Standard & Poor's® SmallCap 600 Index" are trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's") and have been licensed for use by the fund. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.*

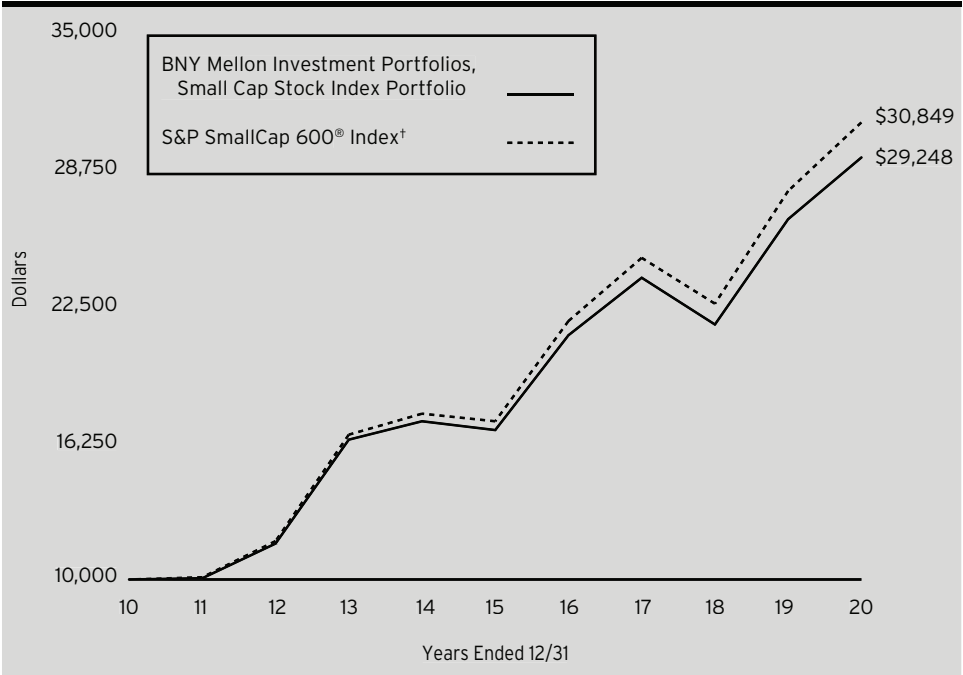
Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus. Stocks of small- and/or mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

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.

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

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, Small Cap Stock Index 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.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio shares with a hypothetical investment of \$10,000 in the S&P SmallCap 600® Index (the “Index”)

[†] Source: Lipper Inc.

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

The above graph compares a hypothetical \$10,000 investment made in BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio on 12/31/10 to a hypothetical investment of \$10,000 made in the Index on that date.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses. The Index 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. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 12/31/2020			
	1 Year	5 Years	10 Years
Portfolio	10.64%	11.71%	11.33%
S&P SmallCap 600® Index	11.29%	12.37%	11.92%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.im.bnymellon.com for the fund's most recent month-end returns. The fund is subject to a 0.25% annual Rule 12b-1 fee. All dividends and capital gain distributions are reinvested. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

UNDERSTANDING YOUR FUND’S EXPENSES (Unaudited)

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

Review your fund’s expenses

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

Expenses and Value of a \$1,000 Investment	
Assume actual returns for the six months ended December 31, 2020	
Expense paid per \$1,000 [†]	\$3.55
Ending value (after expenses)	\$1,350.80

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

Using the SEC’s method to compare expenses

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

Expenses and Value of a \$1,000 Investment	
Assuming a hypothetical 5% annualized return for the six months ended December 31, 2020	
Expense paid per \$1,000 [†]	\$3.05
Ending value (after expenses)	\$1,022.12

[†] Expenses are equal to the fund’s annualized expense ratio of .60%, multiplied by the average account value over the period, multiplied by 184/ 366 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

December 31, 2020

Description	Shares	Value (\$)
Common Stocks - 93.6%		
Automobiles & Components - 1.7%		
American Axle & Manufacturing Holdings	73,368 ^a	611,889
Cooper Tire & Rubber	33,143	1,342,292
Cooper-Standard Holdings	10,931 ^a	378,978
Dorman Products	19,243 ^a	1,670,677
Gentherm	21,446 ^a	1,398,708
LCI Industries	16,587	2,151,002
Motorcar Parts of America	12,423 ^{a,b}	243,739
Patrick Industries	14,464	988,614
Standard Motor Products	13,354	540,303
Winnebago Industries	22,634	1,356,682
		10,682,884
Banks - 10.0%		
Allegiance Bancshares	12,724	434,270
Ameris Bancorp	45,684	1,739,190
Axos Financial	34,057 ^a	1,278,159
Banc of California	30,018	441,565
BancFirst	12,337 ^b	724,182
BankUnited	61,256	2,130,484
Banner	23,101	1,076,276
Berkshire Hills Bancorp	33,328	570,575
Boston Private Financial Holdings	55,542	469,330
Brookline Bancorp	52,286	629,523
Cadence Bancorp	82,907	1,361,333
Capitol Federal Financial	85,530	1,069,125
Central Pacific Financial	19,206	365,106
City Holding	10,355	720,190
Columbia Banking System	47,056	1,689,310
Community Bank System	35,391	2,205,213
Customers Bancorp	18,933 ^a	344,202
CVB Financial	84,503	1,647,809
Dime Community Bancshares	19,304	304,424
Eagle Bancorp	21,033	868,663
FB Financial	21,035 ^b	730,546
First Bancorp/NC	19,455	658,163
First Bancorp/Puerto Rico	143,542	1,323,457
First Commonwealth Financial	64,084	701,079
First Financial Bancorp	64,444	1,129,703
First Hawaiian	87,515	2,063,604
First Midwest Bancorp	75,164	1,196,611
Flagstar Bancorp	31,311	1,276,236

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 93.6% (continued)		
Banks - 10.0% (continued)		
Great Western Bancorp	35,760	747,384
Hanmi Financial	18,826	213,487
Heritage Financial	23,247	543,747
HomeStreet	14,636	493,965
Hope Bancorp	83,045	906,021
Independent Bank	21,654	1,581,608
Independent Bank Group	24,637	1,540,305
Meta Financial Group	22,084	807,391
Mr. Cooper Group	47,243 ^a	1,465,950
National Bank Holdings, Cl. A	20,309	665,323
NBT Bancorp	28,610	918,381
NMI Holdings, Cl. A	55,853 ^a	1,265,070
Northfield Bancorp	31,708	390,960
Northwest Bancshares	85,404	1,088,047
OFG Bancorp	34,768	644,599
Old National Bancorp	110,692	1,833,060
Pacific Premier Bancorp	62,499	1,958,094
Park National	9,452 ^b	992,555
Preferred Bank	9,148	461,700
Provident Financial Services	48,463	870,396
Renasant	37,721	1,270,443
S&T Bancorp	25,925	643,977
Seacoast Banking Corp. of Florida	37,085 ^a	1,092,153
ServisFirst Bancshares	30,925	1,245,968
Simmons First National, Cl. A	71,476	1,543,167
Southside Bancshares	20,487	635,712
Tompkins Financial	8,028	566,777
Triumph Bancorp	15,235 ^a	739,659
TrustCo Bank	64,453	429,902
United Community Bank	57,493	1,635,101
Veritex Holdings	33,109	849,577
Walker & Dunlop	19,446	1,789,421
Westamerica Bancorporation	18,079	999,588
		61,977,816
Capital Goods - 11.0%		
AAON	27,285 ^b	1,818,000
AAR	22,106	800,679
Aegion	21,027 ^a	399,303
Aerojet Rocketdyne Holdings	47,422	2,506,253
AeroVironment	14,721 ^a	1,279,255
Alamo Group	6,469	892,399
Albany International, Cl. A	20,246	1,486,461
American Woodmark	11,323 ^a	1,062,664

Description	Shares	Value (\$)
Common Stocks - 93.6% (continued)		
Capital Goods - 11.0% (continued)		
Apogee Enterprises	17,882	566,502
Applied Industrial Technologies	25,695	2,003,953
Arcosa	31,731	1,742,984
Astec Industries	15,225	881,223
AZZ	17,389	824,934
Barnes Group	30,582	1,550,202
Chart Industries	23,304 ^a	2,744,978
CIRCOR International	12,802 ^a	492,109
Comfort Systems USA	24,137	1,271,054
Cubic	21,157	1,312,580
DXP Enterprises	10,927 ^a	242,907
Encore Wire	13,710	830,415
Enerpac Tool Group	38,996	881,700
EnPro Industries	13,467	1,017,028
ESCO Technologies	17,272	1,782,816
Federal Signal	40,598	1,346,636
Foundation Building Materials	14,663 ^a	281,676
Franklin Electric	25,306	1,751,428
Gibraltar Industries	21,357 ^a	1,536,423
GMS	27,937 ^a	851,520
Granite Construction	31,037 ^b	828,998
Griffon	29,270	596,523
Hillenbrand	49,343	1,963,851
Insteel Industries	12,804	285,145
John Bean Technologies	20,935 ^b	2,383,868
Kaman	18,168	1,037,938
Lindsay	7,315	939,685
Lydall	11,544 ^a	346,666
Meritor	47,598 ^a	1,328,460
Moog, Cl. A	19,347	1,534,217
Mueller Industries	38,287	1,344,257
MYR Group	11,174 ^a	671,557
National Presto Industries	3,452	305,260
NOW	74,349 ^a	533,826
Park Aerospace	11,817	158,466
PGT Innovations	39,752 ^a	808,556
Powell Industries	5,267	155,324
Proto Labs	17,662 ^a	2,709,351
Quanex Building Products	22,256	493,416
Raven Industries	24,174	799,918
Resideo Technologies	92,600 ^a	1,968,676
SPX	29,420 ^a	1,604,567
SPX FLOW	28,053 ^a	1,625,952

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 93.6% (continued)		
Capital Goods - 11.0% (continued)		
Standex International	8,343	646,749
Tennant	12,441	872,985
The Greenbrier Companies	22,137	805,344
Titan International	29,431	143,035
Triumph Group	34,975	439,286
UFP Industries	40,356	2,241,776
Veritiv	7,362 ^a	153,056
Vicor	14,170 ^a	1,306,757
Wabash National	35,844	617,592
Watts Water Technologies, Cl. A	18,090	2,201,553
		68,010,692
Commercial & Professional Services - 2.8%		
ABM Industries	44,229	1,673,625
Brady, Cl. A	31,930	1,686,543
Deluxe	27,836	812,811
Exponent	34,096	3,069,663
Forrester Research	7,045 ^a	295,186
Harsco	52,754 ^a	948,517
Heidrick & Struggles International	13,155	386,494
Interface	39,689	416,735
Kelly Services, Cl. A	22,633	465,561
Korn Ferry	35,706	1,553,211
Matthews International, Cl. A	21,531	633,011
Pitney Bowes	116,914	720,190
Resources Connection	20,354	255,850
Team	20,197 ^a	220,147
TrueBlue	23,820 ^a	445,196
U.S. Ecology	20,507	745,019
UniFirst	10,188	2,156,698
Viad	13,912	503,197
		16,987,654
Consumer Durables & Apparel - 5.6%		
Callaway Golf	61,832 ^b	1,484,586
Capri Holdings	99,625 ^a	4,184,250
Cavco Industries	5,629 ^a	987,608
Century Communities	18,966 ^a	830,332
Crocs	44,557 ^a	2,791,942
Ethan Allen Interiors	14,596	294,985
Fossil Group	29,466 ^a	255,470
G-III Apparel Group	28,214 ^a	669,800
Installed Building Products	15,051 ^a	1,534,148
iRobot	18,472 ^{a,b}	1,483,117
Kontoor Brands	30,848 ^b	1,251,195

Description	Shares	Value (\$)
Common Stocks - 93.6% (continued)		
Consumer Durables & Apparel - 5.6% (continued)		
La-Z-Boy	30,230	1,204,363
LGI Homes	14,567 ^{a,b}	1,541,917
M.D.C. Holdings	34,315	1,667,709
M/I Homes	19,348 ^a	856,923
Meritage Homes	25,154 ^a	2,083,254
Movado Group	10,849	180,310
Oxford Industries	11,140	729,781
Steven Madden	51,805	1,829,753
Sturm Ruger & Co.	11,750	764,573
Tupperware Brands	32,221 ^a	1,043,638
Unifi	8,826 ^a	156,573
Universal Electronics	9,079 ^a	476,284
Vera Bradley	15,071 ^{a,b}	119,965
Vista Outdoor	39,280 ^a	933,293
Wolverine World Wide	54,260	1,695,625
YETI Holdings	49,475 ^a	3,387,553
		34,438,947
Consumer Services - 1.7%		
American Public Education	10,120 ^a	308,458
BJ's Restaurants	14,848	571,500
Bloomin' Brands	52,117	1,012,112
Brinker International	29,759	1,683,467
Chuy's Holdings	12,839 ^a	340,105
Dave & Buster's Entertainment	31,960 ^b	959,439
Dine Brands Global	10,903	632,374
El Pollo Loco Holdings	12,830 ^a	232,223
Fiesta Restaurant Group	11,926 ^a	135,956
Monarch Casino & Resort	8,509 ^a	520,921
Perdoceo Education	45,825 ^a	578,770
Red Robin Gourmet Burgers	10,114 ^a	194,492
Regis	16,708 ^{a,b}	153,547
Ruth's Hospitality Group	21,831	387,064
Shake Shack, Cl. A	23,843 ^{a,b}	2,021,410
The Cheesecake Factory	27,468 ^b	1,017,964
		10,749,802
Diversified Financials - 2.7%		
Apollo Commercial Real Estate Finance	85,229 ^c	952,008
ARMOUR Residential REIT	43,978 ^{b,c}	474,523
Blucora	30,766 ^a	489,487
Brightsphere Investment Group	38,913	750,243
Capstead Mortgage	66,208 ^c	384,668
Donnelley Financial Solutions	18,681 ^a	317,017
Encore Capital Group	20,501 ^a	798,514

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 93.6% (continued)		
Diversified Financials - 2.7% (continued)		
Enova International	23,948 ^a	593,192
EZCORP, Cl. A	33,800 ^{a,b}	161,902
Granite Point Mortgage Trust	37,828 ^{b,c}	377,902
Green Dot, Cl. A	35,783 ^a	1,996,691
Greenhill & Co.	9,863	119,737
Invesco Mortgage Capital	115,403 ^{b,c}	390,062
KKR Real Estate Finance Trust	17,779 ^{b,c}	318,600
New York Mortgage Trust	254,322 ^c	938,448
PennyMac Mortgage Investment Trust	65,300 ^c	1,148,627
Piper Sandler	9,007	908,806
PRA Group	30,602 ^a	1,213,675
Ready Capital	26,855 ^c	334,345
Redwood Trust	73,824 ^c	648,175
StoneX Group	10,498 ^a	607,834
Virtus Investment Partners	4,687	1,017,079
Waddell & Reed Financial, Cl. A	41,211	1,049,644
WisdomTree Investments	76,280	408,098
World Acceptance	2,667 ^{a,b}	272,621
		16,671,898
Energy - 2.9%		
Archrock	83,505	723,153
Bonanza Creek Energy	11,854 ^a	229,138
Bristow Group	14,882 ^a	391,694
Callon Petroleum	27,206 ^{a,b}	358,031
CONSOL Energy	17,793 ^a	128,288
Core Laboratories	29,659 ^b	786,260
DMC Global	9,720	420,390
Dorian LPG	21,674 ^a	264,206
Dril-Quip	23,693 ^a	701,787
Exterran	18,093 ^a	79,971
Green Plains	22,593 ^{a,b}	297,550
Helix Energy Solutions Group	95,691 ^a	401,902
Helmerich & Payne	70,714	1,637,736
Laredo Petroleum	6,319 ^a	124,484
Matador Resources	72,966 ^{a,b}	879,970
Matrix Service	17,424 ^a	192,012
Nabors Industries	4,381 ^b	255,106
Oceaneering International	64,851 ^a	515,565
Oil States International	37,304 ^a	187,266
Par Pacific Holdings	26,352 ^a	368,401
Patterson-UTI Energy	126,714	666,516
PBF Energy, Cl. A	65,492 ^b	464,993
PDC Energy	66,281 ^a	1,360,749

Description	Shares	Value (\$)
Common Stocks - 93.6% (continued)		
Energy - 2.9% (continued)		
Penn Virginia	10,148 ^a	103,002
ProPetro Holding	51,188 ^a	378,279
QEP Resources	165,722	396,076
Range Resources	168,923 ^b	1,131,784
Renewable Energy Group	26,061 ^a	1,845,640
REX American Resources	3,264 ^a	239,806
RPC	38,561 ^a	121,467
SM Energy	72,721 ^b	445,053
Southwestern Energy	433,148 ^a	1,290,781
Talos Energy	15,100 ^{a,b}	124,424
U.S. Silica Holdings	47,946 ^b	336,581
		17,848,061
Food & Staples Retailing - .6%		
PriceSmart	15,628	1,423,555
SpartanNash	24,384	424,525
The Andersons	19,622	480,935
The Chefs' Warehouse	21,528 ^a	553,054
United Natural Foods	36,515 ^a	583,145
		3,465,214
Food, Beverage & Tobacco - 1.8%		
B&G Foods	43,117 ^b	1,195,634
Calavo Growers	10,838	752,482
Cal-Maine Foods	24,395 ^a	915,788
Coca-Cola Consolidated	3,112	828,632
Fresh Del Monte Produce	20,591	495,625
J&J Snack Foods	9,882	1,535,366
John B. Sanfilippo & Son	5,975	471,189
MGP Ingredients	8,951	421,234
National Beverage	7,748 ^b	657,805
Seneca Foods, Cl. A	4,328 ^a	172,687
The Simply Good Foods Company	55,922 ^a	1,753,714
Universal	16,524	803,232
Vector Group	85,511	996,203
		10,999,591
Health Care Equipment & Services - 8.2%		
Addus HomeCare	9,902 ^a	1,159,425
Allscripts Healthcare Solutions	104,162 ^{a,b}	1,504,099
AMN Healthcare Services	31,458 ^a	2,147,009
AngioDynamics	23,993 ^a	367,813
BioTelemetry	22,510 ^a	1,622,521
Cardiovascular Systems	26,955 ^a	1,179,551
Community Health Systems	72,508 ^a	538,734
Computer Programs & Systems	8,688	233,186

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 93.6% (continued)		
Health Care Equipment & Services - 8.2% (continued)		
CONMED	18,962	2,123,744
CorVel	6,097 ^a	646,282
Covetrus	65,310 ^a	1,877,009
Cross Country Healthcare	21,522 ^a	190,900
CryoLife	26,338 ^a	621,840
Cutera	11,471 ^a	276,566
Fulgent Genetics	8,482 ^{a,b}	441,912
Glaukos	29,650 ^{a,b}	2,231,459
Hanger	25,810 ^a	567,562
HealthStream	17,189 ^a	375,408
Heska	5,832 ^a	849,431
HMS Holdings	58,731 ^a	2,158,364
Inogen	12,450 ^a	556,266
Integer Holdings	21,613 ^a	1,754,759
Invacare	20,765 ^b	185,847
Lantheus Holdings	45,211 ^a	609,896
LeMaitre Vascular	11,234	454,977
Magellan Health	15,300 ^a	1,267,452
MEDNAX	57,408 ^{a,b}	1,408,792
Meridian Bioscience	29,175 ^a	545,281
Merit Medical Systems	32,350 ^a	1,795,749
Mesa Laboratories	3,174	909,795
Natus Medical	23,061 ^a	462,142
NextGen Healthcare	36,532 ^a	666,344
Omniceil	27,946 ^a	3,354,079
OraSure Technologies	47,583 ^a	503,666
Orthofix Medical	12,980 ^a	557,880
Owens & Minor	49,295	1,333,430
R1 RCM	78,111 ^a	1,876,226
RadNet	28,799 ^a	563,596
Select Medical Holdings	71,044 ^a	1,965,077
Simulations Plus	9,840 ^b	707,693
SurModics	9,365 ^a	407,565
Tabula Rasa HealthCare	14,187 ^{a,b}	607,771
Tactile Systems Technology	12,545 ^a	563,772
The Ensign Group	33,640	2,453,029
The Pennant Group	17,053 ^a	990,097
The Providence Service	8,288 ^a	1,148,965
Tivity Health	25,455 ^a	498,663
U.S. Physical Therapy	8,428	1,013,467
Varex Imaging	26,702 ^a	445,389
Zynex	12,659 ^{a,b}	170,390
		50,890,870

Description	Shares	Value (\$)
Common Stocks - 93.6% (continued)		
Household & Personal Products - 1.0%		
Central Garden & Pet	6,791 ^a	262,201
Central Garden & Pet, Cl. A	25,497 ^a	926,306
Inter Parfums	11,525	697,147
Medifast	7,754	1,522,420
USANA Health Sciences	8,114 ^a	625,589
WD-40	9,015	2,395,105
		6,428,768
Insurance - 2.6%		
Ambac Financial Group	31,169 ^a	479,379
American Equity Investment Life Holding	60,470	1,672,600
AMERISAFE	13,041	748,945
Assured Guaranty	53,257	1,677,063
eHealth	17,000 ^{a,b}	1,200,370
Employers Holdings	18,847	606,685
HCI Group	4,176	218,405
Horace Mann Educators	27,810	1,169,132
James River Group Holdings	20,580	1,011,507
Palomar Holdings	14,370 ^a	1,276,631
ProAssurance	36,424	647,983
Safety Insurance Group	9,326	726,495
Stewart Information Services	17,489	845,768
Third Point Reinsurance	54,947 ^a	523,095
Trupanion	21,603 ^a	2,586,095
United Fire Group	14,462	362,996
United Insurance Holdings	12,884	73,696
Universal Insurance Holdings	18,885	285,352
		16,112,197
Materials - 5.5%		
AdvanSix	17,978 ^a	359,380
Allegheny Technologies	83,206 ^a	1,395,365
American Vanguard	17,468	271,103
Arconic	64,095 ^a	1,910,031
Balchem	21,344	2,459,256
Boise Cascade	26,151	1,250,018
Carpenter Technology	32,336	941,624
Century Aluminum	33,851 ^a	373,377
Clearwater Paper	11,191 ^a	422,460
Cleveland-Cliffs	263,855 ^b	3,841,729
Ferro	55,217 ^a	807,825
FutureFuel	17,234	218,872
GCP Applied Technologies	31,556 ^a	746,299
Glatfelter	29,323	480,311

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 93.6% (continued)		
Materials - 5.5% (continued)		
H.B. Fuller	34,252	1,776,994
Hawkins	6,446	337,190
Haynes International	8,408	200,447
Innospec	16,134	1,463,838
Kaiser Aluminum	10,508	1,039,241
Koppers Holdings	14,346 ^a	447,021
Kraton	20,618 ^a	572,974
Livent	98,001 ^{a,b}	1,846,339
Materion	13,697	872,773
Mercer International	26,998	276,730
Myers Industries	24,307	505,099
Neenah	11,367	628,822
Olympic Steel	5,143	68,556
Quaker Chemical	8,701 ^b	2,204,746
Rayonier Advanced Materials	43,765 ^a	285,348
Schweitzer-Mauduit International	20,844	838,137
Stepan	14,136	1,686,708
SunCoke Energy	53,727	233,712
TimkenSteel	25,881 ^a	120,864
Tredegear	16,905	282,314
Trinseo	25,115	1,286,139
U.S. Concrete	10,799 ^a	431,636
Warrior Met Coal	34,616	738,013
		33,621,291
Media & Entertainment - .9%		
AMC Networks, Cl. A	19,673 ^{a,b}	703,703
Gannett	88,830	298,469
Glu Mobile	97,437 ^a	877,907
Meredith	27,496 ^b	527,923
QuinStreet	32,863 ^a	704,583
Scholastic	19,183	479,575
TechTarget	15,397 ^a	910,117
The E.W. Scripps Company, Cl. A	38,141	583,176
The Marcus	14,120	190,338
		5,275,791
Pharmaceuticals Biotechnology & Life Sciences - 3.1%		
Amphastar Pharmaceuticals	24,140 ^a	485,455
ANI Pharmaceuticals	6,746 ^a	195,904
Anika Therapeutics	9,439 ^a	427,209
Coherus Biosciences	42,207 ^{a,b}	733,558
Corcept Therapeutics	69,992 ^{a,b}	1,830,991
Cytokinetics	47,023 ^a	977,138
Eagle Pharmaceuticals	7,886 ^a	367,251

Description	Shares	Value (\$)
Common Stocks - 93.6% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 3.1% (continued)		
Enanta Pharmaceuticals	11,868 ^a	499,643
Endo International	151,998 ^a	1,091,346
Innoviva	42,749 ^a	529,660
Lannett	21,872 ^a	142,605
Luminex	29,227	675,728
Myriad Genetics	49,675 ^{a,b}	982,323
NeoGenomics	73,387 ^a	3,951,156
Pacira Biosciences	28,552 ^a	1,708,552
Phibro Animal Health, Cl. A	13,766	267,336
REGENXBIO	19,528 ^a	885,790
Spectrum Pharmaceuticals	99,505 ^a	339,312
Supernus Pharmaceuticals	35,543 ^a	894,262
Vanda Pharmaceuticals	35,851 ^a	471,082
Xencor	37,939 ^{a,b}	1,655,279
		19,111,580
Real Estate - 7.4%		
Acadia Realty Trust	58,130 ^c	824,865
Agree Realty	36,528 ^{b,c}	2,432,034
Alexander & Baldwin	48,330 ^c	830,309
American Assets Trust	33,292 ^c	961,473
Armada Hoffer Properties	38,647 ^c	433,619
Brandywine Realty Trust	114,421 ^c	1,362,754
CareTrust REIT	64,175 ^c	1,423,402
Centerspace	8,606 ^c	607,928
Chatham Lodging Trust	31,877 ^c	344,272
Community Healthcare Trust	14,880 ^c	700,997
CoreCivic	77,718 ^c	509,053
DiamondRock Hospitality	131,008 ^c	1,080,816
Diversified Healthcare Trust	157,630 ^c	649,436
Easterly Government Properties	53,259 ^c	1,206,316
Essential Properties Realty Trust	68,696 ^c	1,456,355
Four Corners Property Trust	48,204 ^c	1,435,033
Franklin Street Properties	65,837 ^c	287,708
Getty Realty	23,763 ^c	654,433
Global Net Lease	60,169 ^c	1,031,297
Hersha Hospitality Trust	25,084 ^c	197,913
Independence Realty Trust	63,910 ^c	858,311
Industrial Logistics Properties Trust	42,812 ^c	997,092
Innovative Industrial Properties	14,636 ^c	2,680,291
iStar	49,683 ^{b,c}	737,793
Kite Realty Group Trust	55,954 ^c	837,072
Lexington Realty Trust	183,755 ^c	1,951,478

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 93.6% (continued)		
Real Estate - 7.4% (continued)		
LTC Properties	25,773 ^c	1,002,827
Mack-Cali Realty	56,229 ^{a,c}	700,613
Marcus & Millichap	16,059 ^a	597,877
National Storage Affiliates Trust	40,875 ^{b,c}	1,472,726
NexPoint Residential Trust	14,526 ^c	614,595
Office Properties Income Trust	32,610 ^{b,c}	740,899
RE/MAX Holdings, Cl. A	12,146	441,264
Realogy Holdings	77,550 ^a	1,017,456
Retail Opportunity Investments	77,377 ^c	1,036,078
Retail Properties of America, Cl. A	140,966 ^c	1,206,669
RPT Realty	54,744 ^c	473,536
Safehold	9,343 ^{b,c}	677,274
Saul Centers	8,309 ^c	263,229
SITE Centers	98,978 ^c	1,001,657
Summit Hotel Properties	71,383 ^c	643,161
Tanger Factory Outlet Centers	63,085 ^{b,c}	628,327
The GEO Group	81,351 ^{b,c}	720,770
The St. Joe Company	20,357 ^b	864,155
Uniti Group	155,850 ^c	1,828,121
Universal Health Realty Income Trust	8,484 ^c	545,267
Urstadt Biddle Properties, Cl. A	20,699 ^c	292,477
Washington Real Estate Investment Trust	54,953 ^c	1,188,633
Whitestone REIT	24,172 ^c	192,651
Xenia Hotels & Resorts	74,718 ^c	1,135,714
		45,778,026
Retailing - 4.9%		
Abercrombie & Fitch, Cl. A	42,048	856,097
America's Car-Mart	4,054 ^a	445,291
Asbury Automotive Group	12,773 ^a	1,861,537
Barnes & Noble Education	20,898 ^a	97,176
Bed Bath & Beyond	82,754 ^b	1,469,711
Big Lots	23,842 ^b	1,023,537
Boot Barn Holdings	18,897 ^{a,b}	819,374
Caleres	25,843	404,443
Chico's FAS	86,457	137,467
Conn's	12,547 ^a	146,674
Core-Mark Holding	29,614	869,763
Designer Brands, Cl. A	38,533 ^b	294,777
GameStop, Cl. A	37,098 ^{a,b}	698,926
Genesco	9,503 ^a	285,945
Group 1 Automotive	11,300 ^b	1,481,882
Guess?	24,233	548,150

Description	Shares	Value (\$)
Common Stocks - 93.6% (continued)		
Retailing - 4.9% (continued)		
Haverty Furniture	11,243	311,094
Hibbett Sports	11,082 ^a	511,767
Liquidity Services	18,043 ^a	287,064
Lumber Liquidators Holdings	18,782 ^a	577,359
Macy's	204,732 ^b	2,303,235
MarineMax	14,764 ^a	517,183
Monro	22,205	1,183,527
PetMed Express	13,737 ^b	440,408
Rent-A-Center	31,941	1,223,021
Sally Beauty Holdings	75,945 ^a	990,323
Shoe Carnival	5,919	231,906
Shutterstock	14,855	1,065,104
Signet Jewelers	34,894 ^b	951,559
Sleep Number	18,226 ^a	1,491,980
Sonic Automotive, Cl. A	15,723	606,436
Stamps.com	12,033 ^a	2,360,754
The Aaron's Company	22,257 ^a	421,993
The Buckle	18,952	553,398
The Cato, Cl. A	11,185	107,264
The Children's Place	9,589 ^b	480,409
The Michaels Companies	49,915 ^{a,b}	649,394
The ODP	34,602	1,013,839
Zumiez	13,555 ^a	498,553
		30,218,320
Semiconductors & Semiconductor Equipment - 4.0%		
Advanced Energy Industries	25,251 ^a	2,448,589
Axcelis Technologies	22,646 ^a	659,452
Brooks Automation	48,785	3,310,062
CEVA	14,370 ^a	653,835
Cohu	28,206	1,076,905
Diodes	28,212 ^a	1,988,946
DSP Group	13,458 ^a	223,268
FormFactor	51,030 ^a	2,195,311
Ichor Holdings	15,751 ^a	474,814
Kulicke & Soffa Industries	40,791	1,297,562
MaxLinear	45,232 ^a	1,727,410
Onto Innovation	32,069 ^a	1,524,881
PDF Solutions	19,362 ^a	418,219
Photronics	42,152 ^a	470,416
Power Integrations	39,538	3,236,581
Rambus	76,416 ^a	1,334,223
SMART Global Holdings	9,234 ^{a,b}	347,475
Ultra Clean Holdings	27,274 ^a	849,585

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 93.6% (continued)		
Semiconductors & Semiconductor Equipment - 4.0% (continued)		
Veeco Instruments	33,164 ^{a,b}	575,727
		24,813,261
Software & Services - 5.0%		
8x8	70,141 ^a	2,417,760
Agilysys	13,697 ^a	525,691
Alarm.com Holdings	29,514 ^a	3,053,223
Bottomline Technologies	25,720 ^a	1,356,473
Cardtronics, Cl. A	23,978 ^a	846,423
CSG Systems International	21,720	978,920
Ebix	15,680 ^b	595,370
EVERTEC	39,534	1,554,477
ExlService Holdings	22,625 ^a	1,926,066
LivePerson	41,046 ^{a,b}	2,554,293
ManTech International, Cl. A	17,852	1,587,757
MicroStrategy, Cl. A	4,778 ^a	1,856,492
NIC	44,060	1,138,070
OneSpan	22,567 ^a	466,686
Perficient	21,851 ^a	1,041,200
Progress Software	30,258	1,367,359
SPS Commerce	23,300 ^a	2,530,147
Sykes Enterprises	26,022 ^a	980,249
TTEC Holdings	12,223	891,423
Unisys	41,078 ^a	808,415
Virtusa	18,645 ^a	953,319
Xperi Holding	69,670	1,456,103
		30,885,916
Technology Hardware & Equipment - 4.8%		
3D Systems	80,940 ^{a,b}	848,251
ADTRAN	32,606	481,591
Applied Optoelectronics	12,920 ^{a,b}	109,949
Arlo Technologies	51,668 ^a	402,494
Badger Meter	19,271	1,812,630
Bel Fuse, Cl. B	5,674	85,280
Benchmark Electronics	23,604	637,544
CalAmp	24,381 ^a	241,860
Comtech Telecommunications	17,149	354,813
CTS	21,077	723,573
Daktronics	26,639	124,671
Diebold Nixdorf	52,631 ^a	561,046
Digi International	19,990 ^a	377,811
ePlus	9,006 ^a	792,078
Extreme Networks	83,337 ^a	574,192

Description	Shares	Value (\$)
Common Stocks - 93.6% (continued)		
Technology Hardware & Equipment - 4.8% (continued)		
Fabrinet	24,723 ^a	1,918,258
FARO Technologies	12,015 ^a	848,619
Harmonic	65,696 ^{a,b}	485,493
Insight Enterprises	23,141 ^a	1,760,799
Itron	26,657 ^a	2,556,406
Knowles	61,600 ^a	1,135,288
Methode Electronics	24,586	941,152
MTS Systems	12,793	744,041
NETGEAR	20,421 ^a	829,705
OSI Systems	11,041 ^a	1,029,242
PC Connection	7,439 ^a	351,790
Plantronics	24,535 ^b	663,181
Plexus	19,075 ^a	1,491,856
Rogers	12,499 ^a	1,940,970
Sanmina	42,942 ^a	1,369,420
ScanSource	16,188 ^a	427,039
TTM Technologies	66,847 ^a	922,154
Viavi Solutions	151,014 ^a	2,261,435
		29,804,631
Telecommunication Services - 1.5%		
ATN International	7,474	312,114
Cincinnati Bell	32,458 ^a	495,958
Cogent Communications Holdings	27,769	1,662,530
Consolidated Communications Holdings	49,484 ^a	241,977
Iridium Communications	77,464 ^a	3,046,272
Shenandoah Telecommunication	33,073	1,430,407
Spok Holdings	10,080	112,190
Vonage Holdings	156,154 ^a	2,010,483
		9,311,931
Transportation - 2.4%		
Allegiant Travel	8,786	1,662,663
ArcBest	16,503	704,183
Atlas Air Worldwide Holdings	17,156 ^a	935,688
Echo Global Logistics	17,161 ^a	460,258
Forward Air	18,111	1,391,649
Hawaiian Holdings	29,598	523,885
Heartland Express	33,126	599,581
Hub Group, Cl. A	22,477 ^a	1,281,189
Marten Transport	38,977	671,574
Matson	28,428	1,619,543
Saia	17,275 ^a	3,123,320
SEACOR Holdings	12,669 ^a	525,130

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 93.6% (continued)		
Transportation - 2.4% (continued)		
SkyWest	33,628	1,355,545
		14,854,208
Utilities - 1.5%		
American States Water	24,490	1,947,200
Avista	46,020	1,847,243
California Water Service Group	33,370	1,802,981
Chesapeake Utilities	11,720	1,268,221
Northwest Natural Holding	20,559	945,508
South Jersey Industries	66,598	1,435,187
		9,246,340
Total Common Stocks (cost \$384,455,551)		578,185,689
Exchange-Traded Funds - .2%		
Registered Investment Companies - .2%		
iShares Core S&P Small-Cap ETF (cost \$1,488,269)	16,194	1,488,229
	Principal Amount (\$)	
Short-Term Investments - .0%		
U.S. Treasury Bills - .0%		
0.18%, 2/25/21 (cost \$112,970)	113,000 ^d	112,991
	1-Day Yield (%)	Shares
Investment Companies - .1%		
Registered Investment Companies - .1%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$661,144)	0.09	661,144 ^e
		661,144

Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - 1.7%			
Registered Investment Companies - 1.7%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$10,413,704)	0.05	10,413,704 ^e	10,413,704
Total Investments (cost \$397,131,638)		95.6%	590,861,757
Cash and Receivables (Net)		4.4%	27,123,086
Net Assets		100.0%	617,984,843

ETF—Exchange-Traded Fund

REIT—Real Estate Investment Trust

^a Non-income producing security.

^b Security, or portion thereof, on loan. At December 31, 2020, the value of the fund's securities on loan was \$54,217,465 and the value of the collateral was \$55,674,521, consisting of cash collateral of \$10,413,704 and U.S. Government & Agency securities valued at \$45,260,817.

^c Investment in real estate investment trust within the United States.

^d Security is a discount security. Income is recognized through the accretion of discount.

^e 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 (%)
Industrials	16.2
Financials	15.3
Consumer Discretionary	13.9
Information Technology	13.8
Health Care	11.3
Real Estate	7.4
Materials	5.5
Consumer Staples	3.4
Energy	2.9
Communication Services	2.4
Investment Companies	2.0
Utilities	1.5
Government	.0
	95.6

[†] Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Investment Companies	Value 12/31/19 (\$)	Purchases (\$) [†]	Sales (\$)	Value 12/31/20 (\$)	Net Assets (%)	Dividends/ Distributions (\$)
Registered Investment Companies;						
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	195,402	126,112,787	(125,647,045)	661,144	.1	9,037
Investment of Cash Collateral for Securities Loaned:^{††}						
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	13,048,576	73,421,354	(86,469,930)	-	-	277,952 ^{†††}
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	-	27,938,658	(17,524,954)	10,413,704	1.7	34,514 ^{†††}
Total	13,243,978	227,472,799	(229,641,929)	11,074,848	1.8	321,503

[†] Includes reinvested dividends/ distributions.

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

^{†††} Represents securities lending income earned from 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 FUTURES

December 31, 2020

Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized Appreciation (\$)
Futures Long					
E-mini Russell 2000	29	3/19/2021	2,823,549	2,863,460	39,911
Gross Unrealized Appreciation					39,911

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$54,217,465)—Note 1(c):		
Unaffiliated issuers	386,056,790	579,786,909
Affiliated issuers	11,074,848	11,074,848
Receivable for shares of Beneficial Interest subscribed		36,294,316
Receivable for investment securities sold		3,309,388
Dividends and securities lending income receivable		631,300
		631,096,761
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		285,461
Liability for securities on loan—Note 1(c)		10,413,704
Payable for investment securities purchased		1,488,269
Payable for shares of Beneficial Interest redeemed		894,154
Trustees' fees and expenses payable		25,138
Payable for futures variation margin—Note 4		5,116
Interest payable—Note 2		76
		13,111,918
Net Assets (\$)		617,984,843
Composition of Net Assets (\$):		
Paid-in capital		425,088,688
Total distributable earnings (loss)		192,896,155
Net Assets (\$)		617,984,843
Shares Outstanding (unlimited number of \$.001 par value shares of Beneficial Interest authorized)		32,424,088
Net Asset Value Per Share (\$)		19.06

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended December 31, 2020

Investment Income (\$):

Income:

Cash dividends (net of \$9,092 foreign taxes withheld at source):

Unaffiliated issuers	7,179,778
Affiliated issuers	8,838

Income from securities lending—Note 1(c) 312,466

Total Income **7,501,082**

Expenses:

Management fee—Note 3(a) 1,694,012

Distribution fees—Note 3(b) 1,210,009

Trustees' fees—Note 3(a,c) 54,920

Loan commitment fees—Note 2 13,945

Interest expense—Note 2 2,465

Total Expenses **2,975,351**

Less—Trustees' fees reimbursed by

BNY Mellon Investment Adviser, Inc.—Note 3(a) (54,920)

Net Expenses **2,920,431**

Investment Income—Net **4,580,651**

Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):

Net realized gain (loss) on investments 1,764,506

Net realized gain (loss) on futures 447,387

Capital gain distributions from affiliated issuers 199

Net Realized Gain (Loss) **2,212,092**

Net change in unrealized appreciation (depreciation) on investments 49,590,498

Net change in unrealized appreciation (depreciation) on futures 40,200

Net Change in Unrealized Appreciation (Depreciation) **49,630,698**

Net Realized and Unrealized Gain (Loss) on Investments **51,842,790**

Net Increase in Net Assets Resulting from Operations **56,423,441**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2020	2019
Operations (\$):		
Investment income—net	4,580,651	5,266,626
Net realized gain (loss) on investments	2,212,092	28,016,828
Net change in unrealized appreciation (depreciation) on investments	49,630,698	76,820,273
Net Increase (Decrease) in Net Assets Resulting from Operations	56,423,441	110,103,727
Distributions (\$):		
Distributions to shareholders	(34,316,237)	(51,447,582)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold	151,009,753	53,986,435
Distributions reinvested	34,316,237	51,447,582
Cost of shares redeemed	(165,956,575)	(97,277,046)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	19,369,415	8,156,971
Total Increase (Decrease) in Net Assets	41,476,619	66,813,116
Net Assets (\$):		
Beginning of Period	576,508,224	509,695,108
End of Period	617,984,843	576,508,224
Capital Share Transactions (Shares):		
Shares sold	9,954,046	3,009,705
Shares issued for distributions reinvested	3,099,931	2,958,457
Shares redeemed	(10,884,588)	(5,403,137)
Net Increase (Decrease) in Shares Outstanding	2,169,389	565,025

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. 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.

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	19.06	17.17	20.12	18.88	16.71
Investment Operations:					
Investment income—net ^a	.14	.17	.17	.16	.16
Net realized and unrealized gain (loss) on investments	1.04	3.48	(1.82)	2.04	3.69
Total from Investment Operations	1.18	3.65	(1.65)	2.20	3.85
Distributions:					
Dividends from investment income—net	(.18)	(.17)	(.17)	(.13)	(.16)
Dividends from net realized gain on investments	(1.00)	(1.59)	(1.13)	(.83)	(1.52)
Total Distributions	(1.18)	(1.76)	(1.30)	(.96)	(1.68)
Net asset value, end of period	19.06	19.06	17.17	20.12	18.88
Total Return (%)	10.64	22.21	(8.98)	12.40	25.73
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.61	.61	.61	.63	.63
Ratio of net expenses to average net assets	.60	.60	.60	.60	.60
Ratio of net investment income to average net assets	.95	.94	.82	.88	.95
Portfolio Turnover Rate	47.77	28.13	23.26	16.90	24.24
Net Assets, end of period (\$ x 1,000)	617,985	576,508	509,695	562,014	535,603

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Small Cap Stock Index 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 to match the performance of the S&P SmallCap 600® 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 to the public without a sales charge.

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. U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by an independent pricing service (the "Service") approved by the Company's Board of

Trustees (the “Board”). These securities are generally categorized within Level 2 of the fair value hierarchy.

The Service is engaged under the general oversight of the Board.

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 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.

Futures, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy.

The following is a summary of the inputs used as of December 31, 2020 in valuing the fund’s investments:

	Level 1 – Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities: †				
Equity Securities—				
Common Stocks	578,185,689	-	-	578,185,689
Exchange-Traded				
Funds	1,488,229	-	-	1,488,229
Investment				
Companies	11,074,848	-	-	11,074,848
U.S. Treasury				
Securities	-	112,991	-	112,991
Other Financial Instruments:				
Futures ^{††}	39,911	-	-	39,911

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

^{††} Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchanged traded and centrally cleared derivatives, if any, are reported in the Statement of Assets and Liabilities.

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

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

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds

managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended December 31, 2020, The Bank of New York Mellon earned \$59,466 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

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

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the

“Code”). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

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

As of and during the period ended December 31, 2020, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended December 31, 2020, the fund did not incur any interest or penalties.

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

At December 31, 2020, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$6,786,260, undistributed capital gains \$7,901,280 and unrealized appreciation \$178,149,955.

The tax character of distributions paid to shareholders during the fiscal periods ended December 31, 2020 and December 31, 2019 were as follows: ordinary income \$6,973,992 and \$6,700,232, and long-term capital gains \$27,342,245 and \$44,747,350, respectively.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a \$823.5 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (the “BNYM Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. Prior to September 30, 2020, the Citibank Credit Facility was \$927 million with

Tranche A available in an amount equal to \$747 million and Tranche B available in an amount equal to \$180 million. Prior to March 11, 2020, the Citibank Credit Facility was \$1.030 billion with Tranche A available in an amount equal to \$830 million and Tranche B available in an amount equal to \$200 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the Facilities during the period ended December 31, 2020 was approximately \$373,770 with a related weighted average annualized rate of .66%.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement (the “Agreement”) with the Adviser, the management fee is computed at the annual rate of .35% of the value of the fund’s average daily net assets and is payable monthly. Under the terms of the Agreement, the Adviser has agreed to pay all of the fund’s direct expenses, except management fees, Rule 12b-1 Distribution Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings, fees and expenses of non-interested Trustees (including counsel fees), and extraordinary expenses. The Adviser has also agreed to reduce its management fee in an amount equal to the fund’s allocable portion of the accrued fees and expenses of the non-interested Trustees (including counsel fees). During the period ended December 31, 2020, fees reimbursed by the Adviser amounted to \$54,920.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, the fund pays the Distributor for distributing its shares, for servicing and/or maintaining shareholder accounts and for advertising and marketing. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the fund’s average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended December 31, 2020, the fund was charged \$1,210,009 pursuant to the Distribution Plan.

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: management fees of \$170,515 and Distribution Plan fees of \$121,796, which are offset

against an expense reimbursement currently in effect in the amount of \$6,850.

(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 and futures, during the period ended December 31, 2020, amounted to \$231,324,680 and \$277,892,871, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. Each type of derivative instrument that was held by the fund during the period ended December 31, 2020 is discussed below.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including equity price risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at December 31, 2020 are set forth in the Statement of Futures.

The following summarizes the average market value of derivatives outstanding during the period ended December 31, 2020:

	Average Market Value (\$)
Equity futures	2,240,539

At December 31, 2020, the cost of investments for federal income tax purposes was \$412,711,802; accordingly, accumulated net unrealized appreciation on investments was \$178,149,955, consisting of \$228,927,250

gross unrealized appreciation and \$50,777,295 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Small Cap Stock Index Portfolio

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

Ernst & Young LLP

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

New York, New York

February 9, 2021

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the portfolio hereby reports 86.83% of the ordinary dividends paid during the fiscal year ended December 31, 2020 as qualifying for the corporate dividends received deduction. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2018 income tax returns. Also, the fund hereby reports \$0.0634 per share as a short-term capital gain distribution and \$.9382 per share as a long-term capital gain distribution paid on March 25, 2020.

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

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

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

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

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

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

small-cap core funds underlying VIPs 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.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board discussed with representatives of the Adviser the results of the comparisons and considered that the fund’s total return performance was below the Performance Group median for all periods and above the Performance Universe median for all periods, except the one- and two-year periods. The Board considered the relative proximity of the fund’s performance to the Performance Group median in certain periods. It was noted that there were only three other funds in the Performance Group. The Adviser also provided a comparison of the fund’s calendar year total returns to the returns of the fund’s benchmark index.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services provided by the Adviser. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund’s last fiscal year. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons. Taking into account the fund’s “unitary” fee structure, 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 slightly above the Expense Group and Expense Universe actual management fee medians and the fund’s total expenses were above the Expense Group and Expense Universe total expenses medians.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid by funds advised or administered by the Adviser that are in the same Lipper category as the fund (the “Similar Funds”), and explained the nature of the Similar Funds. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors, noting the fund’s “unitary” fee structure. The Board considered the relevance of the fee information provided for the Similar Funds to evaluate the appropriateness of the fund’s management fee. Representatives of the Adviser noted that there were no separate accounts and/or other types of client portfolios advised by the Adviser that are considered to have similar investment strategies and policies as the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate

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

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by the Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser from acting as investment adviser and took into consideration [the/that there were no] 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 generally was satisfied with the fund's overall relative performance.
- The Board concluded that the fee paid to the Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT
AGREEMENT (Unaudited) *(continued)*

determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

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

BOARD MEMBERS INFORMATION (Unaudited)
INDEPENDENT BOARD MEMBERS

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

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 109

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

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 66

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

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 38

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 48

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

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 52

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 30

Nathan Leventhal (77)
Board Member (2009)

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 44

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 87

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

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 52

Benaree Pratt Wiley (74) **Board Member (2009)**

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 70

The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc. 240 Greenwich Street, New York, New York 10286. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.

Clifford L. Alexander, Jr., Emeritus Board Member

Whitney I. Gerard, Emeritus Board Member

George L. Perry, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

DAVID DIPETRILLO, President since January 2021.

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

JAMES WINDELS, Treasurer since November 2001.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GAVIN C. REILLY, Assistant Treasurer since December 2005.

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

ROBERT S. ROBOL, Assistant Treasurer since August 2002.

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

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

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

ROBERT SVAGNA, Assistant Treasurer since December 2002.

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

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

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

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

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

For More Information

BNY Mellon Investment Portfolios, Small Cap Stock Index 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.
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New York, NY 10286

Distributor

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

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

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

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

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

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

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

