

BNY Mellon Variable Investment Fund, Appreciation Portfolio

**SEMI-ANNUAL FINANCIALS AND
OTHER INFORMATION**
June 30, 2024

Initial Shares
Service Shares

IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

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THE FUND

Please note the Semi-Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Appreciation Portfolio
Statement of Investments
June 30, 2024 (Unaudited)

Description	Shares	Value (\$)
Common Stocks - 99.4%		
Capital Goods - 2.4%		
BAE Systems PLC, ADR	59,950	4,007,657
Otis Worldwide Corp.	10,485	1,009,286
		5,016,943
Commercial & Professional Services - 1.5%		
Automatic Data Processing, Inc.	7,460	1,780,627
Verisk Analytics, Inc.	4,830	1,301,927
		3,082,554
Consumer Discretionary Distribution & Retail - 6.7%		
Amazon.com, Inc.	62,415 ^a	12,061,699
The Home Depot, Inc.	6,000	2,065,440
		14,127,139
Consumer Durables & Apparel - 4.0%		
Hermes International SCA	800	1,833,466
LVMH Moët Hennessy Louis Vuitton SE	5,710	4,363,753
NIKE, Inc., Cl. B	27,585	2,079,081
		8,276,300
Consumer Services - 2.7%		
Marriott International, Inc., Cl. A	8,745	2,114,279
McDonald's Corp.	13,945	3,553,744
		5,668,023
Energy - 5.0%		
Chevron Corp.	38,345	5,997,925
EOG Resources, Inc.	8,000	1,006,960
Exxon Mobil Corp.	30,300	3,488,136
		10,493,021
Financial Services - 12.6%		
BlackRock, Inc.	6,065	4,775,096
CME Group, Inc.	12,450	2,447,670
Intercontinental Exchange, Inc.	26,000	3,559,140
Mastercard, Inc., Cl. A	7,950	3,507,222
S&P Global, Inc.	11,225	5,006,350
Visa, Inc., Cl. A	27,400 ^b	7,191,678
		26,487,156
Food, Beverage & Tobacco - 2.6%		
PepsiCo, Inc.	19,230	3,171,604
The Coca-Cola Company	34,900	2,221,385
		5,392,989
Health Care Equipment & Services - 6.5%		
Abbott Laboratories	25,320	2,631,001
Intuitive Surgical, Inc.	9,405 ^a	4,183,814
UnitedHealth Group, Inc.	13,290	6,768,065
		13,582,880
Household & Personal Products - 1.0%		
The Procter & Gamble Company	12,750	2,102,730
Insurance - 1.8%		
The Progressive Corp.	18,490	3,840,558

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Materials - 1.3%		
The Sherwin-Williams Company	9,260	2,763,462
Media & Entertainment - 4.6%		
Alphabet, Inc., Cl. C	52,805	9,685,493
Pharmaceuticals, Biotechnology & Life Sciences - 9.2%		
AstraZeneca PLC, ADR	35,000	2,729,650
Eli Lilly & Co.	3,225	2,919,851
Novo Nordisk A/S, ADR	83,285	11,888,101
Zoetis, Inc.	9,800	1,698,928
		19,236,530
Real Estate Management & Development - 1.0%		
CoStar Group, Inc.	27,100 ^a	2,009,194
Semiconductors & Semiconductor Equipment - 9.9%		
ASML Holding NV	6,180	6,320,471
NVIDIA Corp.	35,250	4,354,785
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	20,300	3,528,343
Texas Instruments, Inc.	34,030	6,619,856
		20,823,455
Software & Services - 16.1%		
Adobe, Inc.	5,760 ^a	3,199,910
Gartner, Inc.	2,660 ^a	1,194,500
Intuit, Inc.	8,380	5,507,420
Microsoft Corp.	46,135	20,620,038
ServiceNow, Inc.	4,075 ^a	3,205,680
		33,727,548
Technology Hardware & Equipment - 7.1%		
Apple, Inc.	71,005	14,955,073
Transportation - 3.4%		
Canadian Pacific Kansas City Ltd.	26,340	2,073,748
Old Dominion Freight Line, Inc.	7,225	1,275,935
Union Pacific Corp.	17,075	3,863,390
		7,213,073
Total Common Stocks (cost \$74,517,084)		208,484,121
	1-Day Yield (%)	
Investment Companies - .7%		
Registered Investment Companies - .7%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$1,494,141)	5.42	1,494,141 ^c
Total Investments (cost \$76,011,225)	100.1%	209,978,262
Liabilities, Less Cash and Receivables	(.1%)	(187,035)
Net Assets	100.0%	209,791,227

ADR—American Depositary Receipt

^a Non-income producing security.

^b Security, or portion thereof, on loan. At June 30, 2024, the value of the fund's securities on loan was \$7,119,761 and the value of the collateral was \$7,381,120, consisting of U.S. Government & Agency securities. In addition, the value of collateral may include pending sales that are also on loan.

^c Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Affiliated Issuers					
Description	Value (\$) 12/31/2023	Purchases (\$) [†]	Sales (\$)	Value (\$) 6/30/2024	Dividends/ Distributions (\$)
Registered Investment Companies - .7%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .7%	507,382	12,179,502	(11,192,743)	1,494,141	30,783
Investment of Cash Collateral for Securities Loaned - .0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	-	13,645,229	(13,645,229)	-	23,175 ^{††}
Total - .7%	507,382	25,824,731	(24,837,972)	1,494,141	53,958

[†] Includes reinvested dividends/ distributions.

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

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$7,119,761)—Note 1(c):		
Unaffiliated issuers	74,517,084	208,484,121
Affiliated issuers	1,494,141	1,494,141
Dividends and securities lending income receivable		59,000
Tax reclaim receivable—Note 1(b)		52,603
Receivable for shares of Beneficial Interest subscribed		7,965
Prepaid expenses		13,240
		210,111,070
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		109,138
Due to Fayez Sarofim & Co., LLC		37,171
Payable for shares of Beneficial Interest redeemed		129,236
Other accrued expenses		44,298
		319,843
Net Assets (\$)		209,791,227
Composition of Net Assets (\$):		
Paid-in capital		55,709,821
Total distributable earnings (loss)		154,081,406
Net Assets (\$)		209,791,227
Net Asset Value Per Share		
	Initial Shares	Service Shares
Net Assets (\$)	166,953,101	42,838,126
Shares Outstanding	4,662,565	1,224,633
Net Asset Value Per Share (\$)	35.81	34.98

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended June 30, 2024 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends (net of \$29,749 foreign taxes withheld at source):	
Unaffiliated issuers	1,318,499
Affiliated issuers	30,783
Income from securities lending—Note 1(c)	23,175
Total Income	1,372,457
Expenses:	
Management fee—Note 3(a)	540,685
Sub-advisory fee—Note 3(a)	220,843
Distribution fees—Note 3(b)	52,075
Professional fees	47,986
Prospectus and shareholders' reports	19,573
Chief Compliance Officer fees—Note 3(b)	12,677
Trustees' fees and expenses—Note 3(c)	9,023
Custodian fees—Note 3(b)	2,940
Loan commitment fees—Note 2	1,851
Shareholder servicing costs—Note 3(b)	1,394
Miscellaneous	11,453
Total Expenses	920,500
Less—reduction in fees due to earnings credits—Note 3(b)	(614)
Net Expenses	919,886
Net Investment Income	452,571
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	19,888,527
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	10,548
Net Realized and Unrealized Gain (Loss) on Investments	19,899,075
Net Increase in Net Assets Resulting from Operations	20,351,646

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Operations (\$):		
Net investment income	452,571	1,292,261
Net realized gain (loss) on investments	19,888,527	15,071,911
Net change in unrealized appreciation (depreciation) on investments	10,548	19,929,128
Net Increase (Decrease) in Net Assets Resulting from Operations	20,351,646	36,293,300
Distributions (\$):		
Distributions to shareholders:		
Initial Shares	(12,317,111)	(14,221,315)
Service Shares	(3,237,194)	(3,397,357)
Total Distributions	(15,554,305)	(17,618,672)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Initial Shares	2,501,695	2,446,807
Service Shares	3,307,126	8,010,332
Distributions reinvested:		
Initial Shares	12,317,111	14,221,315
Service Shares	3,237,194	3,397,357
Cost of shares redeemed:		
Initial Shares	(10,254,605)	(21,807,319)
Service Shares	(5,597,994)	(8,655,869)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	5,510,527	(2,387,377)
Total Increase (Decrease) in Net Assets	10,307,868	16,287,251
Net Assets (\$):		
Beginning of Period	199,483,359	183,196,108
End of Period	209,791,227	199,483,359
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	70,969	74,140
Shares issued for distributions reinvested	356,302	458,815
Shares redeemed	(288,746)	(664,755)
Net Increase (Decrease) in Shares Outstanding	138,525	(131,800)
Service Shares		
Shares sold	95,407	252,971
Shares issued for distributions reinvested	95,891	112,095
Shares redeemed	(163,459)	(270,246)
Net Increase (Decrease) in Shares Outstanding	27,839	94,820

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts.

Initial Shares	Six Months Ended	Year Ended December 31,				
	June 30, 2024 (Unaudited)	2023	2022	2021	2020	2019
Per Share Data (\$):						
Net asset value, beginning of period	35.03	31.93	53.72	47.18	42.76	35.84
Investment Operations:						
Net investment income ^a	.09	.24	.23	.23	.33	.43
Net realized and unrealized gain (loss) on investments	3.48	6.04	(8.53)	11.43	7.99	11.58
Total from Investment Operations	3.57	6.28	(8.30)	11.66	8.32	12.01
Distributions:						
Dividends from net investment income	(.09)	(.24)	(.24)	(.22)	(.33)	(.46)
Dividends from net realized gain on investments	(2.70)	(2.94)	(13.25)	(4.90)	(3.57)	(4.63)
Total Distributions	(2.79)	(3.18)	(13.49)	(5.12)	(3.90)	(5.09)
Net asset value, end of period	35.81	35.03	31.93	53.72	47.18	42.76
Total Return (%)	10.52 ^b	20.97	(18.06)	27.13	23.69	36.10
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.86 ^c	.85	.83	.80	.81	.81
Ratio of net expenses to average net assets	.85 ^c	.85	.83	.80	.81	.81
Ratio of net investment income to average net assets	.50 ^c	.73	.65	.46	.80	1.10
Portfolio Turnover Rate	12.10 ^b	3.73	8.59	3.81	8.82	6.71
Net Assets, end of period (\$ x 1,000)	166,953	158,458	148,683	200,725	298,456	273,832

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Service Shares	Six Months Ended	Year Ended December 31,				
	June 30, 2024 (Unaudited)	2023	2022	2021	2020	2019
Per Share Data (\$):						
Net asset value, beginning of period	34.28	31.32	52.96	46.60	42.29	35.49
Investment Operations:						
Net investment income ^a	.04	.15	.14	.10	.22	.33
Net realized and unrealized gain (loss) on investments	3.41	5.91	(8.38)	11.26	7.89	11.46
Total from Investment Operations	3.45	6.06	(8.24)	11.36	8.11	11.79
Distributions:						
Dividends from net investment income	(.05)	(.16)	(.15)	(.10)	(.23)	(.36)
Dividends from net realized gain on investments	(2.70)	(2.94)	(13.25)	(4.90)	(3.57)	(4.63)
Total Distributions	(2.75)	(3.10)	(13.40)	(5.00)	(3.80)	(4.99)
Net asset value, end of period	34.98	34.28	31.32	52.96	46.60	42.29
Total Return (%)	10.36^b	20.67	(18.26)	26.78	23.38	35.78
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.11 ^c	1.10	1.08	1.05	1.06	1.06
Ratio of net expenses to average net assets	1.11 ^c	1.10	1.08	1.05	1.06	1.06
Ratio of net investment income to average net assets	.25 ^c	.48	.40	.21	.55	.85
Portfolio Turnover Rate	12.10 ^b	3.73	8.59	3.81	8.82	6.71
Net Assets, end of period (\$ x 1,000)	42,838	41,025	34,513	50,060	136,119	128,404

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

Appreciation Portfolio (the “fund”) is a separate diversified series of BNY Mellon Variable Investment Fund (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering four 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 long-term capital growth consistent with the preservation of capital. Its secondary goal is current income. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Fayez Sarofim & Co., LLC (the “Sub-Adviser”) serves as the fund’s sub-adviser.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

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

The following is a summary of the inputs used as of June 30, 2024 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	208,484,121	-	-	208,484,121
Investment Companies	1,494,141	-	-	1,494,141

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

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

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

Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of June 30, 2024, if any, are disclosed in the fund's Statement of Assets and Liabilities.

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

Pursuant to a securities lending agreement with BNY, 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. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in the fund's Statement of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended June 30, 2024, BNY earned \$3,160 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of June 30, 2024, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

	Assets (\$)	Liabilities (\$)
Securities Lending	7,119,761	-
Total gross amount of assets and liabilities in the Statement of Assets and Liabilities	7,119,761	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(7,119,761) ¹	-
Net amount	-	-

¹ The value of the related collateral received by the fund normally exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. In addition, the value of collateral may include pending sales that are also on loan. See Statement of Investments for detailed information regarding collateral received for open securities lending.

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

(e) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

Foreign Investment Risk: To the extent the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign

issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards.

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

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

As of and during the period ended June 30, 2024, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended June 30, 2024, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2023 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2023 was as follows: ordinary income \$1,270,139 and long-term capital gains \$16,348,533. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a \$738 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY (the “BNY 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 \$618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended June 30, 2024, the fund did not borrow under the Facilities.

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

(a) Pursuant to an investment advisory agreement with the Adviser, the management fee is computed at the annual rate of .5325% of the value of the fund’s average daily net assets. Pursuant to a sub-investment advisory agreement with the Sub-Adviser, the fund pays the Sub-Adviser a monthly sub-advisory fee at the annual rate of .2175% of the value of the fund’s average daily net assets. Both fees are payable monthly.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares’ shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares’ average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2024, Service shares were charged \$52,075 pursuant to the Distribution Plan.

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

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

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended June 30, 2024, the fund was charged \$1,121 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$614.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended June 30, 2024, the fund was charged \$2,940 pursuant to the custody agreement.

During the period ended June 30, 2024, the fund was charged \$12,677 for services performed by the fund’s Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: Management fee of \$91,004, Distribution Plan fees of \$8,737, Custodian fees of \$5,439, Chief Compliance Officer fees of \$3,626 and Transfer Agent fees of \$332.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities during the period ended June 30, 2024, amounted to \$24,468,438 and \$33,934,199, respectively.

At June 30, 2024, accumulated net unrealized appreciation on investments was \$133,967,037, consisting of \$134,552,418 gross unrealized appreciation and \$585,381 gross unrealized depreciation.

At June 30, 2024, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies. (Unaudited)

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies. (Unaudited)

N/A

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies. (Unaudited)

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. Trustees fees paid by the fund are within Item 7. Statement of Operations as Trustees' fees and expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract. (Unaudited)

At a meeting of the fund's Board of Trustees (the "Board") held on March 5-6, 2024, the Board considered the renewal of the fund's Investment Advisory Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, and the Sub-Investment Advisory Agreement (together with the Investment Advisory Agreement, the "Agreements"), pursuant to which Fayez Sarofim & Co., LLC (the "Sub-Adviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

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

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

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Initial shares with the performance of a group of large-cap core funds underlying variable insurance products ("VIPs") selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all large-cap core funds underlying VIPs (the "Performance Universe"), all for various periods ended December 31, 2023, 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 funds consisting of all large-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 considered the fund's performance in light of overall financial market conditions. The Board also considered that performance generally should be considered over longer periods of time, although it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect disproportionately long-term performance. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group median for all periods, except for the five-year period when the fund's total return performance was above the Performance Group median, and was below the Performance Universe median for all periods, except for the four-, five- and ten-year periods when the fund's total return performance was above the Performance Universe median. The Board discussed with representatives of the Adviser and the Sub-Adviser the reasons for the fund's underperformance versus the Performance Group and Performance Universe during certain periods under review and noted that the portfolio managers are very experienced with an impressive long-term track record and continued to apply a consistent investment strategy. The Adviser also provided a comparison

of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board noted that the fund had a four star rating for the three-year period from Morningstar based on Morningstar's risk-adjusted return measures.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate (i.e., the aggregate investment advisory fee payable to the Adviser and the sub-investment advisory fee payable to the Sub-Adviser) payable by the fund in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group median and higher than the Expense Universe median actual management fee, and the fund's total expenses were higher than the Expense Group median and higher than the Expense Universe median total expenses.

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

The Board considered the fee payable to the Sub-Adviser by the fund in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser.

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 also received and considered a profitability analysis of the Sub-Adviser in providing services to the fund and concluded that the profitability results were not excessive, given the services and service levels provided by the Sub-Adviser.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser 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 and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are adequate and appropriate.
- The Board was generally satisfied with the fund's long-term performance.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rates charged to the fund pursuant to the Agreements and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

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

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