

BNY Mellon Variable Investment Fund, Opportunistic Small Cap 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

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

Opportunistic Small Cap Portfolio

Statement of Investments

June 30, 2024 (Unaudited)

Description	Shares	Value (\$)
Common Stocks - 96.1%		
Banks - 9.0%		
BankUnited, Inc.	136,634	3,999,277
Columbia Banking System, Inc.	159,014	3,162,788
First Bancorp/Puerto Rico	313,380	5,731,720
Seacoast Banking Corp. of Florida	149,188	3,526,804
Synovus Financial Corp.	108,847	4,374,561
Texas Capital Bancshares, Inc.	78,881 ^a	4,822,784
		25,617,934
Capital Goods - 10.8%		
Energpac Tool Group Corp.	129,765 ^a	4,954,428
EnerSys	45,729	4,733,866
Flowserve Corp.	115,281	5,545,016
Fluor Corp.	176,201 ^a	7,673,554
JELD-WEN Holding, Inc.	260,047 ^a	3,502,833
Valmont Industries, Inc.	15,862	4,353,326
		30,763,023
Commercial & Professional Services - 3.8%		
ACV Auctions, Inc., Cl. A	200,054 ^a	3,650,986
Montrose Environmental Group, Inc.	64,910 ^a	2,892,390
The Brink's Company	41,329	4,232,090
		10,775,466
Consumer Discretionary Distribution & Retail - 4.0%		
American Eagle Outfitters, Inc.	97,098	1,938,076
Caleres, Inc.	120,973	4,064,693
Ollie's Bargain Outlet Holdings, Inc.	53,972 ^a	5,298,431
		11,301,200
Consumer Durables & Apparel - .7%		
PVH Corp.	18,459	1,954,254
Consumer Services - 2.6%		
Genius Sports Ltd.	762,204 ^a	4,154,012
Six Flags Entertainment Corp.	100,007	3,314,232
		7,468,244
Energy - 9.8%		
CNX Resources Corp.	224,346 ^a	5,451,608
Dril-Quip, Inc.	148,409 ^a	2,760,407
Expro Group Holdings NV	151,907 ^a	3,481,708
Frontline PLC	124,377 ^b	3,203,952
PBF Energy, Inc., Cl. A	87,869	4,043,731
Transocean Ltd.	597,013 ^{a,b}	3,194,020
Viper Energy, Inc.	151,503	5,685,908
		27,821,334
Financial Services - 5.7%		
Burford Capital Ltd.	134,465	1,754,768
Essent Group Ltd.	112,072	6,297,326
PJT Partners, Inc., Cl. A	40,250 ^b	4,343,377
PRA Group, Inc.	191,425 ^a	3,763,416
		16,158,887

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 96.1% (continued)		
Food, Beverage & Tobacco - 2.6%		
Nomad Foods Ltd.	216,813	3,573,078
Primo Water Corp.	169,415	3,703,412
		7,276,490
Health Care Equipment & Services - 10.2%		
Acadia Healthcare Co., Inc.	61,805 ^a	4,174,310
Evolent Health, Inc., Cl. A	77,172 ^a	1,475,529
Health Catalyst, Inc.	334,233 ^a	2,135,749
Omnicell, Inc.	88,074 ^a	2,384,163
Privia Health Group, Inc.	221,220 ^a	3,844,804
QuidelOrtho Corp.	28,623 ^a	950,856
R1 RCM, Inc.	350,072 ^a	4,396,904
Select Medical Holdings Corp.	122,855	4,307,296
TransMedics Group, Inc.	35,305 ^a	5,317,639
		28,987,250
Household & Personal Products - 1.5%		
Spectrum Brands Holdings, Inc.	48,380	4,157,293
Insurance - 2.9%		
Oscar Health, Inc., Cl. A	39,924 ^a	631,598
The Baldwin Insurance Group, Inc.	214,350 ^a	7,602,994
		8,234,592
Materials - 3.9%		
Alamos Gold, Inc., Cl. A	507,169	7,952,410
Tronox Holdings PLC	195,230	3,063,159
		11,015,569
Media & Entertainment - 4.3%		
John Wiley & Sons, Inc., Cl. A	88,527	3,603,049
Magnite, Inc.	398,726 ^a	5,299,069
Shutterstock, Inc.	90,057 ^b	3,485,206
		12,387,324
Pharmaceuticals, Biotechnology & Life Sciences - 5.6%		
Alkermes PLC	124,378 ^a	2,997,510
Autolus Therapeutics PLC	223,912 ^a	779,214
Denali Therapeutics, Inc.	173,725 ^a	4,033,894
Insmed, Inc.	104,647 ^a	7,011,349
Pacific Biosciences of California, Inc.	829,170 ^a	1,135,963
		15,957,930
Semiconductors & Semiconductor Equipment - 3.4%		
MaxLinear, Inc.	220,858 ^a	4,448,080
Synaptics, Inc.	58,970 ^a	5,201,154
		9,649,234
Software & Services - 5.0%		
DoubleVerify Holdings, Inc.	81,199 ^a	1,580,945
JFrog Ltd.	192,206 ^a	7,217,335
Zuora, Inc., Cl. A	543,828 ^a	5,400,212
		14,198,492
Technology Hardware & Equipment - 4.0%		
Advanced Energy Industries, Inc.	36,930	4,016,507
Lumentum Holdings, Inc.	85,846 ^{a,b}	4,371,278
nLight, Inc.	268,651 ^a	2,936,355
		11,324,140

Description	Shares	Value (\$)
Common Stocks - 96.1% (continued)		
Transportation - 3.2%		
Heartland Express, Inc.	258,319	3,185,073
SkyWest, Inc.	70,677 ^a	5,800,461
		8,985,534
Utilities - 3.1%		
Clearway Energy, Inc., Cl. C	203,317	5,019,897
NextEra Energy Partners LP	140,715 ^b	3,889,363
		8,909,260
Total Common Stocks (cost \$242,084,979)		272,943,450
Exchange-Traded Funds - 2.7%		
Registered Investment Companies - 2.7%		
iShares Russell 2000 ETF (cost \$6,958,672)	37,661 ^b	7,641,040
	1-Day Yield (%)	
Investment Companies - 1.2%		
Registered Investment Companies - 1.2%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$3,494,945)	5.42	3,494,945 ^c
		3,494,945
Investment of Cash Collateral for Securities Loaned - 5.9%		
Registered Investment Companies - 5.9%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$16,879,367)	5.42	16,879,367 ^c
		16,879,367
Total Investments (cost \$269,417,963)	105.9%	300,958,802
Liabilities, Less Cash and Receivables	(5.9%)	(16,896,809)
Net Assets	100.0%	284,061,993

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

^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 \$27,012,386 and the value of the collateral was \$27,676,521, consisting of cash collateral of \$16,879,367 and U.S. Government & Agency securities valued at \$10,797,154. 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 - 1.2%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 1.2%	10,205,349	26,055,870	(32,766,274)	3,494,945	123,953

Statement of Investments (Unaudited) (continued)

Affiliated Issuers (continued)					
Description	Value (\$) 12/31/2023	Purchases (\$) [†]	Sales (\$)	Value (\$) 6/30/2024	Dividends/ Distributions (\$)
Investment of Cash Collateral for Securities Loaned - 5.9%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 5.9%	5,050,174	126,169,794	(114,340,601)	16,879,367	23,600 ^{††}
Total - 7.1%	15,255,523	152,225,664	(147,106,875)	20,374,312	147,553

[†] 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 \$27,012,386)—Note 1(c):		
Unaffiliated issuers	249,043,651	280,584,490
Affiliated issuers	20,374,312	20,374,312
Dividends and securities lending income receivable		255,256
Receivable for shares of Beneficial Interest subscribed		17,847
Prepaid expenses		39,308
		301,271,213
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		185,111
Liability for securities on loan—Note 1(c)		16,879,367
Payable for shares of Beneficial Interest redeemed		74,191
Trustees' fees and expenses payable		3,571
Other accrued expenses		66,980
		17,209,220
Net Assets (\$)		284,061,993
Composition of Net Assets (\$):		
Paid-in capital		262,481,371
Total distributable earnings (loss)		21,580,622
Net Assets (\$)		284,061,993
Net Asset Value Per Share		
	Initial Shares	Service Shares
Net Assets (\$)	265,781,107	18,280,886
Shares Outstanding	6,326,935	466,318
Net Asset Value Per Share (\$)	42.01	39.20

See notes to financial statements.

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

Investment Income (\$):	
Income:	
Cash dividends (net of \$19,706 foreign taxes withheld at source):	
Unaffiliated issuers	2,065,521
Affiliated issuers	123,953
Income from securities lending—Note 1(c)	23,600
Total Income	2,213,074
Expenses:	
Management fee—Note 3(a)	1,035,310
Professional fees	45,325
Prospectus and shareholders' reports	25,239
Distribution fees—Note 3(b)	22,217
Trustees' fees and expenses—Note 3(c)	13,939
Chief Compliance Officer fees—Note 3(b)	12,904
Custodian fees—Note 3(b)	3,922
Loan commitment fees—Note 2	3,256
Shareholder servicing costs—Note 3(b)	728
Miscellaneous	17,784
Total Expenses	1,180,624
Less—reduction in fees due to earnings credits—Note 3(b)	(357)
Net Expenses	1,180,267
Net Investment Income	1,032,807
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	1,098,983
Net change in unrealized appreciation (depreciation) on investments	188,646
Net Realized and Unrealized Gain (Loss) on Investments	1,287,629
Net Increase in Net Assets Resulting from Operations	2,320,436

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	1,032,807	1,935,123
Net realized gain (loss) on investments	1,098,983	(11,423,657)
Net change in unrealized appreciation (depreciation) on investments	188,646	34,279,152
Net Increase (Decrease) in Net Assets Resulting from Operations	2,320,436	24,790,618
Distributions (\$):		
Distributions to shareholders:		
Initial Shares	(1,839,973)	(6,526,306)
Service Shares	(91,085)	(432,230)
Total Distributions	(1,931,058)	(6,958,536)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Initial Shares	5,052,182	14,209,867
Service Shares	681,202	1,064,725
Distributions reinvested:		
Initial Shares	1,839,973	6,526,306
Service Shares	91,085	432,230
Cost of shares redeemed:		
Initial Shares	(11,254,682)	(20,759,536)
Service Shares	(1,140,861)	(1,363,619)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(4,731,101)	109,973
Total Increase (Decrease) in Net Assets	(4,341,723)	17,942,055
Net Assets (\$):		
Beginning of Period	288,403,716	270,461,661
End of Period	284,061,993	288,403,716
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	123,889	357,119
Shares issued for distributions reinvested	44,498	169,646
Shares redeemed	(276,518)	(517,736)
Net Increase (Decrease) in Shares Outstanding	(108,131)	9,029
Service Shares		
Shares sold	17,925	28,829
Shares issued for distributions reinvested	2,359	12,023
Shares redeemed	(29,982)	(36,392)
Net Increase (Decrease) in Shares Outstanding	(9,698)	4,460

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.

	Six Months Ended	Year Ended December 31,				
	June 30, 2024 (Unaudited)	2023	2022	2021	2020	2019
Initial Shares						
Per Share Data (\$):						
Net asset value, beginning of period	41.93	39.39	57.77	49.66	41.78	41.20
Investment Operations:						
Net investment income (loss) ^a	.16	.29	.14	(.06)	.06	.26
Net realized and unrealized gain (loss) on investments	.21	3.27	(8.22)	8.23	8.07	8.35
Total from Investment Operations	.37	3.56	(8.08)	8.17	8.13	8.61
Distributions:						
Dividends from net investment income	(.29)	(.13)	-	(.06)	(.25)	-
Dividends from net realized gain on investments	-	(.89)	(10.30)	-	-	(8.03)
Total Distributions	(.29)	(1.02)	(10.30)	(.06)	(.25)	(8.03)
Net asset value, end of period	42.01	41.93	39.39	57.77	49.66	41.78
Total Return (%)	.85 ^b	9.28	(16.62)	16.46	19.89	21.78
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.84 ^c	.82	.82	.82	.85	.84
Ratio of net expenses to average net assets	.84 ^c	.82	.82	.82	.85	.84
Ratio of net investment income (loss) to average net assets	.76 ^c	.72	.31	(.10)	.16	.64
Portfolio Turnover Rate	30.07 ^b	33.58	37.56	59.71	68.67	65.42
Net Assets, end of period (\$ x 1,000)	265,781	269,793	253,112	316,092	286,250	260,321

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

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	39.10	36.79	54.77	47.15	39.65	39.53
Investment Operations:						
Net investment income (loss) ^a	.10	.17	.02	(.19)	(.03)	.16
Net realized and unrealized gain (loss) on investments	.20	3.06	(7.70)	7.81	7.68	7.99
Total from Investment Operations	.30	3.23	(7.68)	7.62	7.65	8.15
Distributions:						
Dividends from net investment income	(.20)	(.03)	-	-	(.15)	-
Dividends from net realized gain on investments	-	(.89)	(10.30)	-	-	(8.03)
Total Distributions	(.20)	(.92)	(10.30)	-	(.15)	(8.03)
Net asset value, end of period	39.20	39.10	36.79	54.77	47.15	39.65
Total Return (%)	.71 ^b	9.01	(16.83)	16.16	19.58	21.49
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.09 ^c	1.07	1.07	1.07	1.10	1.09
Ratio of net expenses to average net assets	1.09 ^c	1.07	1.07	1.07	1.10	1.09
Ratio of net investment income (loss) to average net assets	.51 ^c	.47	.06	(.36)	(.09)	.41
Portfolio Turnover Rate	30.07 ^b	33.58	37.56	59.71	68.67	65.42
Net Assets, end of period (\$ x 1,000)	18,281	18,611	17,349	21,734	19,939	17,628

^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:

Opportunistic Small Cap 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 capital growth. 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. Newton Investment Management North America, LLC (the “Sub-Adviser” or “NIMNA”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (“NIM”), which enables NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V,4LA, England, was formed in 1978. NIM is an indirect subsidiary of BNY.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of 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 and exchanged traded funds 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 American Depositary 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, 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.

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	272,943,450	-	-	272,943,450
Exchange-Traded Funds	7,641,040	-	-	7,641,040
Investment Companies	20,374,312	-	-	20,374,312

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

(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 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 \$3,216 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	27,012,386	-
Total gross amount of assets and liabilities in the Statement of Assets and Liabilities	27,012,386	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(27,012,386) 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.

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

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

As of and during the period ended June 30, 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 fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The fund has an unused capital loss carryover of \$11,545,783 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to December 31, 2023. The fund has \$2,618,402 of short-term capital losses and \$8,927,381 of long-term losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2023 was as follows: ordinary income \$860,678 and long-term capital gains \$6,097,858. 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 .75% of the value of the fund’s average daily net assets and is payable monthly.

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

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares’ shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares’ average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2024, Service shares were charged \$22,217 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

\$588 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 \$357.

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 \$3,922 pursuant to the custody agreement.

During the period ended June 30, 2024, the fund was charged \$12,904 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 \$173,493, Distribution Plan fees of \$3,722, Custodian fees of \$3,851, Chief Compliance Officer fees of \$3,811 and Transfer Agent fees of \$234.

(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 \$83,425,353 and \$82,524,667, respectively.

At June 30, 2024, accumulated net unrealized appreciation on investments was \$31,540,839, consisting of \$64,579,564 gross unrealized appreciation and \$33,038,725 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, the Sub-Investment Advisory Agreement, pursuant to which Newton Investment Management North America, LLC (the "Sub-Adviser" or "NIMNA") provides day-to-day management of the fund's investments, and the Sub-Sub-Investment Advisory Agreement (collectively with the Investment Advisory Agreement and Sub-Investment Advisory Agreement, the "Agreements") between NIMNA and Newton Investment Management Limited ("NIM"), pursuant to which NIMNA may use the investment advisory personnel, resources and capabilities available at its sister company, NIM, in providing the 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 small-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 small-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 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 also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group median and the Performance Universe median for all periods. 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 the Sub-Adviser's efforts to improve performance going forward. 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 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 equal to the Expense Group median contractual management fee, the fund's actual management fee was equal to the Expense Group median and equal to the Expense Universe median actual management fee, and the fund's total expenses were slightly lower than the Expense Group median and slightly lower than the Expense Universe median total expenses.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees (1) paid by funds advised by the Adviser that are in the same Lipper category as the fund and (2) 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.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

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

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser 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 agreed to closely monitor performance and determined to approve renewal of the Agreements only through September 30, 2024.
- 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, subject to review no later than the next renewal consideration.
- 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 Investment Advisory Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements through September 30, 2024.

