

STATEMENT OF INVESTMENTS
BNY Mellon Variable Investment Fund, Opportunistic Small Cap
Portfolio
September 30, 2023 (Unaudited)

Description	Shares	Value (\$)
Common Stocks - 94.4%		
Automobiles & Components - .8%		
Stoneridge, Inc.	106,678 ^a	2,141,027
Banks - 7.2%		
BankUnited, Inc.	136,634	3,101,592
First Bancorp	384,589	5,176,568
First Interstate BancSystem, Inc., Cl. A	92,477	2,306,376
First Merchants Corp.	80,386	2,236,339
Synovus Financial Corp.	108,847	3,025,947
Texas Capital Bancshares, Inc.	55,631 ^a	3,276,666
		19,123,488
Capital Goods - 8.8%		
EnerSys	42,898	4,061,154
Flowserve Corp.	86,889	3,455,576
Fluor Corp.	223,542 ^a	8,203,991
Matrix Service Co.	306,052 ^a	3,611,414
SiteOne Landscape Supply, Inc.	11,165 ^a	1,824,919
Spirit AeroSystems Holdings, Inc., Cl. A	132,598 ^{a,b}	2,140,132
		23,297,186
Commercial & Professional Services - 1.8%		
The Brink's Company	65,598	4,765,039
Consumer Discretionary Distribution - 3.4%		
Designer Brands, Inc., Cl. A	203,430	2,575,424
Ollie's Bargain Outlet Holdings, Inc.	83,645 ^a	6,455,721
		9,031,145
Consumer Durables & Apparel - 1.5%		
GoPro, Inc., Cl. A	539,230 ^a	1,693,182
Topgolf Callaway Brands Corp.	159,288 ^{a,b}	2,204,546
		3,897,728
Consumer Services - 5.9%		
Bloomin' Brands, Inc.	167,694	4,123,595
Bright Horizons Family Solutions, Inc.	29,123 ^a	2,372,360
Genius Sports Ltd.	827,111 ^a	4,408,502
Papa John's International, Inc.	31,662	2,159,982
Six Flags Entertainment Corp.	111,402 ^a	2,619,061
		15,683,500
Consumer Staples Distribution - .5%		
The Chefs' Warehouse, Inc.	63,052 ^a	1,335,441
Energy - 10.8%		
CNX Resources Corp.	255,110 ^a	5,760,384

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 94.4% (continued)		
Energy - 10.8% (continued)		
Dril-Quip, Inc.	148,409 ^a	4,180,682
Expro Group Holdings NV	117,582 ^a	2,731,430
Frontline PLC	124,377	2,335,800
PBF Energy, Inc., Cl. A	87,869	4,703,628
Transocean Ltd.	495,841 ^{a,b}	4,070,855
Viper Energy Partners LP	175,707	4,898,711
		28,681,490
Financial Services - 5.1%		
Essent Group Ltd.	121,762	5,758,125
PJT Partners, Inc., Cl. A	63,301	5,028,631
PRA Group, Inc.	146,429 ^a	2,812,901
		13,599,657
Health Care Equipment & Services - 11.0%		
Acadia Healthcare Co., Inc.	46,101 ^a	3,241,361
CONMED Corp.	22,443	2,263,377
Globus Medical, Inc., Cl. A	49,898 ^a	2,477,436
ModivCare, Inc.	34,673 ^a	1,092,546
Omniceil, Inc.	57,707 ^a	2,599,123
Privia Health Group, Inc.	221,220 ^{a,b}	5,088,060
R1 RCM, Inc.	350,072 ^a	5,275,585
Select Medical Holdings Corp.	164,986	4,169,196
TransMedics Group, Inc.	53,956 ^{a,b}	2,954,091
		29,160,775
Household & Personal Products - 2.4%		
Spectrum Brands Holdings, Inc.	79,755	6,248,804
Insurance - 2.8%		
BRP Group, Inc., Cl. A	184,202 ^a	4,279,012
The Hanover Insurance Group, Inc.	28,264	3,136,739
		7,415,751
Materials - 5.8%		
Alamos Gold, Inc., Cl. A	674,508	7,615,195
Largo, Inc.	274,827 ^a	777,760
Livent Corp.	75,908 ^{a,b}	1,397,466
The Chemours Company	104,040	2,918,322
Tronox Holdings PLC	195,230	2,623,891
		15,332,634
Media & Entertainment - 2.6%		
Eventbrite, Inc., Cl. A	387,469 ^a	3,820,444
Magnite, Inc.	398,726 ^a	3,006,394
		6,826,838
Pharmaceuticals, Biotechnology & Life Sciences - 5.9%		
Alkermes PLC	260,982 ^a	7,310,106
Denali Therapeutics, Inc.	138,350 ^a	2,854,161
Insmmed, Inc.	156,299 ^a	3,946,550

Description	Shares	Value (\$)
Common Stocks - 94.4% (continued)		
Pharmaceuticals, Biotechnology & Life Sciences - 5.9% (continued)		
Pacific Biosciences of California, Inc.	193,338 ^a	1,614,372
		15,725,189
Real Estate Management & Development - .7%		
Colliers International Group, Inc.	18,329	1,745,837
Semiconductors & Semiconductor Equipment - 2.1%		
MaxLinear, Inc.	94,513 ^a	2,102,914
Synaptics, Inc.	38,461 ^a	3,439,952
		5,542,866
Software & Services - 5.3%		
DoubleVerify Holdings, Inc.	153,114 ^a	4,279,536
Edgio, Inc.	1,318,233 ^a	1,123,266
JFrog Ltd.	214,578 ^a	5,441,698
Zuora, Inc., Cl. A	373,019 ^a	3,073,677
		13,918,177
Technology Hardware & Equipment - 3.8%		
ADTRAN Holdings, Inc.	277,228	2,281,586
Itron, Inc.	83,541 ^a	5,060,914
Knowles Corp.	122,026 ^a	1,807,205
nLight, Inc.	94,056 ^a	978,182
Ondas Holdings, Inc.	93,380 ^{a,b}	56,915
		10,184,802
Transportation - 2.7%		
Heartland Express, Inc.	144,160	2,117,710
SkyWest, Inc.	121,707 ^a	5,104,392
		7,222,102
Utilities - 3.5%		
Atlantica Sustainable Infrastructure PLC	60,940	1,163,954
Clearway Energy, Inc., Cl. C	215,373	4,557,293
NextEra Energy Partners LP	116,408 ^b	3,457,318
		9,178,565
Total Common Stocks (cost \$261,176,616)		250,058,041
Exchange-Traded Funds - 2.7%		
Registered Investment Companies - 2.7%		
iShares Russell 2000 ETF (cost \$7,437,654)	39,814 ^b	7,036,726
	1-Day Yield (%)	
Investment Companies - 3.1%		
Registered Investment Companies - 3.1%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$8,192,789)	5.40	8,192,789 ^c
		8,192,789

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Investment of Cash Collateral for Securities Loaned - 5.6%			
Registered Investment Companies - 5.6%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$14,764,713)			
	5.40	14,764,713 ^c	14,764,713
Total Investments (cost \$291,571,772)		105.8%	280,052,269
Liabilities, Less Cash and Receivables		(5.8%)	(15,266,981)
Net Assets		100.0%	264,785,288

ETF—Exchange-Traded Fund

^a Non-income producing security.

^b Security, or portion thereof, on loan. At September 30, 2023, the value of the fund's securities on loan was \$19,424,376 and the value of the collateral was \$19,964,270, consisting of cash collateral of \$14,764,713 and U.S. Government & Agency securities valued at \$5,199,557. 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.