

# BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio

**SEMI-ANNUAL REPORT**  
June 30, 2023



**BNY MELLON**  
INVESTMENT MANAGEMENT

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## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from January 1, 2023, through June 30, 2023, as provided by Patrick Kent and Andrew Leger, Portfolio Managers of Newton Investment Management North America, LLC, sub-adviser.*

### Market and Fund Performance Overview

For the six-month period ended June 30, 2023, BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio's (the "fund") Initial shares produced a total return of 6.86%, and its Service shares produced a total return of 6.73%.<sup>1</sup> In comparison, the Russell 2000® Index (the "Index"), the fund's benchmark, produced a total return of 8.09% for the same period.<sup>2</sup>

Small-cap stocks gained over the reporting period, as inflation eased, and investors began to anticipate the end of the Federal Reserve's (the "Fed") interest-rate hiking cycle. The fund lagged the Index due to allocation and stock selection decisions.

### The Fund's Investment Approach

The fund seeks capital growth. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of small-cap companies. The fund currently considers small-cap companies to be those companies with market capitalizations that fall within the range of the companies in the Index. Stocks are selected for the fund's portfolio based primarily on bottom-up, fundamental analysis. The fund's sub-adviser uses a disciplined investment process that relies, in general, on proprietary fundamental research and valuation.

Generally, elements of the process include analysis of mid-cycle business prospects, estimation of the intrinsic value of the company and the identification of a revaluation trigger catalyst. In general, the fund seeks exposure to securities and sectors that are perceived to be attractive from a valuation and fundamental standpoint.

### Easing Inflation and Monetary Policy Support Markets

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

The Fed reiterated its outlook that rates need to remain higher for longer, but data showed that inflation continued to slow from its peak in June 2022, and that the labor market began to soften. Though unemployment has remained relatively low, some large technology companies announced layoffs or paused hiring amid a more cautious macroeconomic outlook. In fact, the Fed has continued to raise rates 15 months into a tightening cycle, and this has typically led to a significant slowdown in consumption growth. In addition, credit growth is slowing, and money supply is declining, and this is likely to lead to slower economic growth.

The first quarter 2023 earnings seasons reflected a corporate spending pullback and a focus on optimization and trimming labor costs. But the banking crisis that emerged was especially disruptive. Three regional banks—Silicon Valley Bank, Signature Bank and First Republic Bank—faced mounting losses in their long-dated bond holdings as interest rates rose.

Uninsured depositors were spooked by the headlines and lost confidence, choosing to move their money into larger money center banks.

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

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

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

In small-cap stocks, growth outperformed value over the last six months quite handily. But small caps generally underperformed large caps.

### **Allocation and Security Selection Decisions Hampered Performance**

The fund could not keep pace with the Russell 2000<sup>®</sup> Growth Index, but it handily beat the Russell 2000<sup>®</sup> Value Index in the period. The information technology sector was the largest detractor. We were underweight in the sector, and it posted strong returns in the first half. We lagged in this sector despite positive selection in software and IT services, where companies such as DoubleVerify Holdings, Inc., an advertising tech company, increased significantly. Positions in the semiconductor and semiconductor equipment industry and in computer hardware were also a drag on performance. In addition, ADTRAN Holdings, Inc., a telecom equipment company, saw a slowdown in spending from its customers, causing the stock to fall. Utilities also hindered performance. This has been one of the worst-performing sectors year to date, and we have been overweight. Independent power producers such as NextEra Energy Partners LP declined in value despite attractive dividend yields and growth.

On the other hand, the health care sector was a positive contributor through both via an overweight allocation and strong stock selection. One standout position was in R1 RCM, Inc., a revenue cycle management company for health care providers, which saw shares increase 68% following positive updates on fundamentals. The communication services sector was another area of outperformance. Stock selection was strong, with particular strength in media and entertainment investments. Our underweight to real estate contributed positively to performance as well.

### **Outlook Uncertain, Valuations Attractive**

The economy is showing signs of softening. Bank credit growth has been slowing since the regional banking concerns that began in March. With the Fed now 15 months into a tightening cycle, money supply (as measured by M2) declined 4% in May. This tightening will continue to run through the economy with a lagged effect. Excess consumer savings accumulated during the pandemic have largely been spent, and consumer revolving credit

## DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

has been increasing at the same time that rates on consumer loans have increased. The U.S. manufacturing PMI stands at 46 (below 50 indicates contraction) and is approaching pandemic lows. Continuing unemployment claims, although still low, have risen. In the last Fed 10 tightening cycles, personal consumption has decelerated approximately 14 – 15 months after tightening begins. So, a slowing in the U.S. economy is expected from here.

Small- and mid-cap stocks remain attractively priced relative to history and relative to large-cap companies. At 17x forward estimates, the Russell 2500® Index is 11% below its 10-year average price/earnings ratio. In contrast, the S&P 500® Index stands at a premium to its historic average, despite operating margins at elevated levels. The earnings risk in the market suggests a relatively defensive positioning in the near term would be prudent, but this should provide extremely attractive entry points in small- and mid-cap stocks over the coming year.

July 17, 2023

<sup>1</sup> Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns.

<sup>2</sup> Source: Lipper Inc. — The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index, representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased, small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true, small-cap opportunity set. Investors cannot invest directly in any index.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Stocks of small- and/or mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

The fund is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies. Individuals may not purchase shares of the fund directly. A variable annuity is an insurance contract issued by an insurance company that enables investors to accumulate assets on a tax-deferred basis for retirement or other long-term goals. The investment objective and policies of BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio made available through insurance products may be similar to those of other funds managed or advised by BNY Mellon Investment Adviser, Inc. However, the investment results of the fund may be higher or lower than, and may not be comparable to, those of any other BNY Mellon fund.

# UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

## Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio from January 1, 2023 to June 30, 2023. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment		
Assume actual returns for the six months ended June 30, 2023		
	Initial Shares	Service Shares
Expenses paid per \$1,000†	\$4.26	\$5.54
Ending value (after expenses)	\$1,068.60	\$1,067.30

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

## Using the SEC's method to compare expenses

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

Expenses and Value of a \$1,000 Investment		
Assuming a hypothetical 5% annualized return for the six months ended June 30, 2023		
	Initial Shares	Service Shares
Expenses paid per \$1,000†	\$4.16	\$5.41
Ending value (after expenses)	\$1,020.68	\$1,019.44

† Expenses are equal to the fund's annualized expense ratio of .83% for Initial Shares and 1.08% for Service Shares, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

June 30, 2023 (Unaudited)

Description	Shares	Value (\$)
<b>Common Stocks - 94.7%</b>		
<b>Automobiles &amp; Components - .9%</b>		
Stoneridge, Inc.	130,582 <sup>a</sup>	<b>2,461,471</b>
<b>Banks - 6.7%</b>		
BankUnited, Inc.	136,634	2,944,463
First Bancorp/Puerto Rico	454,578	5,554,943
First Interstate BancSystem, Inc., Cl. A	92,477	2,204,652
First Merchants Corp.	80,386	2,269,297
Synovus Financial Corp.	108,847	3,292,622
Texas Capital Bancshares, Inc.	55,631 <sup>a</sup>	2,864,997
		<b>19,130,974</b>
<b>Capital Goods - 8.2%</b>		
EnerSys	42,898	4,655,291
Flowserve Corp.	86,889	3,227,926
Fluor Corp.	268,696 <sup>a,b</sup>	7,953,402
Matrix Service Co.	306,052 <sup>a</sup>	1,802,646
SiteOne Landscape Supply, Inc.	11,165 <sup>a</sup>	1,868,574
Spirit AeroSystems Holdings, Inc., Cl. A	132,598 <sup>a,b</sup>	3,870,536
		<b>23,378,375</b>
<b>Commercial &amp; Professional Services - 1.4%</b>		
The Brink's Company	60,767	<b>4,121,826</b>
<b>Consumer Discretionary Distribution - 3.1%</b>		
Citi Trends, Inc.	77,273 <sup>a</sup>	1,364,641
Designer Brands, Inc., Cl. A	203,430 <sup>b</sup>	2,054,643
Ollie's Bargain Outlet Holdings, Inc.	92,851 <sup>a</sup>	5,378,858
		<b>8,798,142</b>
<b>Consumer Durables &amp; Apparel - 1.9%</b>		
GoPro, Inc., Cl. A	539,230 <sup>a</sup>	2,232,412
Topgolf Callaway Brands Corp.	159,288 <sup>a</sup>	3,161,867
		<b>5,394,279</b>
<b>Consumer Services - 6.3%</b>		
Bloomin' Brands, Inc.	167,694	4,509,292
Bright Horizons Family Solutions, Inc.	29,123 <sup>a</sup>	2,692,421
Genius Sports Ltd.	902,244 <sup>a</sup>	5,584,890
Papa John's International, Inc.	31,662 <sup>b</sup>	2,337,605
Six Flags Entertainment Corp.	111,402 <sup>a</sup>	2,894,224
		<b>18,018,432</b>
<b>Consumer Staples Distribution - 1.8%</b>		
The Chefs' Warehouse, Inc.	143,012 <sup>a</sup>	<b>5,114,109</b>
<b>Energy - 8.5%</b>		
CNX Resources Corp.	284,210 <sup>a,b</sup>	5,036,202
Dril-Quip, Inc.	125,229 <sup>a</sup>	2,914,079
Expro Group Holdings NV	92,867 <sup>a</sup>	1,645,603

Description	Shares	Value (\$)
<b>Common Stocks - 94.7% (continued)</b>		
<b>Energy - 8.5% (continued)</b>		
Frontline PLC	124,377	1,807,198
PBF Energy, Inc., Cl. A	114,262	4,677,886
Transocean Ltd.	495,841 <sup>a</sup>	3,475,845
Viper Energy Partners LP	175,707	4,714,219
		<b>24,271,032</b>
<b>Financial Services - 4.5%</b>		
Essent Group Ltd.	111,536	5,219,885
PJT Partners, Inc., Cl. A	69,819	4,862,195
PRA Group, Inc.	118,912 <sup>a</sup>	2,717,139
		<b>12,799,219</b>
<b>Health Care Equipment &amp; Services - 13.1%</b>		
Acadia Healthcare Co., Inc.	46,101 <sup>a</sup>	3,671,484
CONMED Corp.	22,443	3,049,779
Globus Medical, Inc., Cl. A	49,898 <sup>a</sup>	2,970,927
ModivCare, Inc.	34,673 <sup>a</sup>	1,567,566
Omniceil, Inc.	57,707 <sup>a</sup>	4,251,275
Privia Health Group, Inc.	221,220 <sup>a,b</sup>	5,776,054
R1 RCM, Inc.	350,072 <sup>a</sup>	6,458,828
Select Medical Holdings Corp.	164,986	5,256,454
TransMedics Group, Inc.	53,956 <sup>a</sup>	4,531,225
		<b>37,533,592</b>
<b>Household &amp; Personal Products - 2.2%</b>		
Spectrum Brands Holdings, Inc.	79,755	<b>6,224,878</b>
<b>Insurance - 2.3%</b>		
BRP Group, Inc., Cl. A	132,873 <sup>a</sup>	3,292,593
The Hanover Insurance Group, Inc.	28,264	3,194,680
		<b>6,487,273</b>
<b>Materials - 5.4%</b>		
Alamos Gold, Inc., Cl. A	726,636	8,661,501
Largo, Inc.	275,901 <sup>a</sup>	1,178,097
The Chemours Company	88,735	3,273,434
Tronox Holdings PLC	195,230	2,481,373
		<b>15,594,405</b>
<b>Media &amp; Entertainment - 3.3%</b>		
Eventbrite, Inc., Cl. A	387,469 <sup>a</sup>	3,700,329
Magnite, Inc.	422,108 <sup>a,b</sup>	5,761,774
		<b>9,462,103</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 5.9%</b>		
Alkermes PLC	260,982 <sup>a</sup>	8,168,737
Denali Therapeutics, Inc.	138,350 <sup>a</sup>	4,082,709
Insmad, Inc.	136,306 <sup>a</sup>	2,876,057
Pacific Biosciences of California, Inc.	137,898 <sup>a</sup>	1,834,043
		<b>16,961,546</b>

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 94.7% (continued)</b>		
<b>Real Estate Management &amp; Development - 1.0%</b>		
Colliers International Group, Inc.	28,461	2,794,586
<b>Semiconductors &amp; Semiconductor Equipment - 1.7%</b>		
MaxLinear, Inc.	94,513 <sup>a</sup>	2,982,830
Synaptics, Inc.	22,000 <sup>a</sup>	1,878,360
		4,861,190
<b>Software &amp; Services - 5.8%</b>		
DoubleVerify Holdings, Inc.	144,838 <sup>a</sup>	5,637,095
Edgio, Inc.	1,318,233 <sup>a</sup>	888,489
JFrog Ltd.	214,578 <sup>a</sup>	5,943,811
Zuora, Inc., Cl. A	373,019 <sup>a</sup>	4,092,018
		16,561,413
<b>Technology Hardware &amp; Equipment - 3.7%</b>		
ADTRAN Holdings, Inc.	277,228	2,919,211
Itron, Inc.	83,541 <sup>a</sup>	6,023,306
Knowles Corp.	94,566 <sup>a</sup>	1,707,862
Ondas Holdings, Inc.	93,380 <sup>a,b</sup>	80,344
		10,730,723
<b>Transportation - 2.0%</b>		
SkyWest, Inc.	144,145 <sup>a</sup>	5,869,584
<b>Utilities - 5.0%</b>		
Atlantica Sustainable Infrastructure PLC	60,940	1,428,434
Clearway Energy, Inc., Cl. C	215,373	6,151,053
NextEra Energy Partners LP	116,408	6,826,165
		14,405,652
<b>Total Common Stocks</b> (cost \$259,555,514)		270,974,804
<b>Exchange-Traded Funds - 2.6%</b>		
<b>Registered Investment Companies - 2.6%</b>		
iShares Russell 2000 ETF (cost \$7,437,654)	39,814 <sup>b</sup>	7,455,968
	1-Day Yield (%)	
<b>Investment Companies - 2.8%</b>		
<b>Registered Investment Companies - 2.8%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$8,003,297)	5.17	8,003,297 <sup>c</sup>
		8,003,297

Description	1-Day Yield (%)	Shares	Value (\$)
<b>Investment of Cash Collateral for Securities Loaned - 2.8%</b>			
<b>Registered Investment Companies - 2.8%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$8,154,605)	5.17	8,154,605 <sup>c</sup>	<b>8,154,605</b>
<b>Total Investments</b> (cost \$283,151,070)		<b>102.9%</b>	<b>294,588,674</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(2.9%)</b>	<b>(8,347,939)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>286,240,735</b>

ETF—Exchange-Traded Fund

<sup>a</sup> Non-income producing security.

<sup>b</sup> Security, or portion thereof, on loan. At June 30, 2023, the value of the fund's securities on loan was \$18,239,789 and the value of the collateral was \$18,681,430, consisting of cash collateral of \$8,154,605 and U.S. Government & Agency securities valued at \$10,526,825. In addition, the value of collateral may include pending sales that are also on loan.

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

Portfolio Summary (Unaudited) <sup>†</sup>	Value (%)
Health Care	19.0
Financials	13.4
Consumer Discretionary	12.2
Industrials	11.7
Information Technology	11.2
Energy	8.5
Investment Companies	8.2
Materials	5.4
Utilities	5.0
Consumer Staples	4.0
Communication Services	3.3
Real Estate	1.0
	<b>102.9</b>

<sup>†</sup> Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Affiliated Issuers					
Description	Value (\$) 12/31/2022	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 6/30/2023	Dividends/ Distributions (\$)
<b>Registered Investment Companies - 2.8%</b>					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares -					
2.8%	10,424,843	21,583,436	(24,004,982)	8,003,297	230,191
<b>Investment of Cash Collateral for Securities Loaned - 2.8%</b>					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
SL Shares -					
2.8%	6,871,403	97,054,073	(95,770,871)	8,154,605	29,529 <sup>††</sup>
<b>Total - 5.6%</b>	<b>17,296,246</b>	<b>118,637,509</b>	<b>(119,775,853)</b>	<b>16,157,902</b>	<b>259,720</b>

<sup>†</sup> Includes reinvested dividends/ distributions.

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

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

June 30, 2023 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$18,239,789)—Note 1(c):		
Unaffiliated issuers	266,993,168	278,430,772
Affiliated issuers	16,157,902	16,157,902
Dividends and securities lending income receivable		122,173
Receivable for shares of Beneficial Interest subscribed		7,254
Prepaid expenses		6,473
		<b>294,724,574</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		187,433
Liability for securities on loan—Note 1(c)		8,154,605
Payable for shares of Beneficial Interest redeemed		67,100
Trustees' fees and expenses payable		3,009
Other accrued expenses		71,692
		<b>8,483,839</b>
<b>Net Assets (\$)</b>		<b>286,240,735</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		271,289,447
Total distributable earnings (loss)		14,951,288
<b>Net Assets (\$)</b>		<b>286,240,735</b>
<b>Net Asset Value Per Share</b>	<b>Initial Shares</b>	<b>Service Shares</b>
Net Assets (\$)	267,971,881	18,268,854
Shares Outstanding	6,536,473	477,250
<b>Net Asset Value Per Share (\$)</b>	<b>41.00</b>	<b>38.28</b>

*See notes to financial statements.*

# STATEMENT OF OPERATIONS

Six Months Ended June 30, 2023 (Unaudited)

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends (net of \$18,293 foreign taxes withheld at source):	
Unaffiliated issuers	1,875,470
Affiliated issuers	230,191
Income from securities lending—Note 1(c)	29,529
Interest	272
<b>Total Income</b>	<b>2,135,462</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	1,037,066
Professional fees	46,775
Distribution fees—Note 3(b)	22,112
Chief Compliance Officer fees—Note 3(b)	13,435
Prospectus and shareholders' reports	12,498
Trustees' fees and expenses—Note 3(c)	11,794
Loan commitment fees—Note 2	4,182
Custodian fees—Note 3(b)	3,814
Shareholder servicing costs—Note 3(b)	816
Miscellaneous	10,914
<b>Total Expenses</b>	<b>1,163,406</b>
Less—reduction in fees due to earnings credits—Note 3(b)	(453)
<b>Net Expenses</b>	<b>1,162,953</b>
<b>Net Investment Income</b>	<b>972,509</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments	3,213,590
Net change in unrealized appreciation (depreciation) on investments	14,364,563
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>17,578,153</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>18,550,662</b>

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
<b>Operations (\$):</b>		
Net investment income	972,509	856,894
Net realized gain (loss) on investments	3,213,590	5,993,934
Net change in unrealized appreciation (depreciation) on investments	14,364,563	(62,163,398)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>18,550,662</b>	<b>(55,312,570)</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Initial Shares	(6,526,306)	(55,760,430)
Service Shares	(432,230)	(4,063,030)
<b>Total Distributions</b>	<b>(6,958,536)</b>	<b>(59,823,460)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold:		
Initial Shares	7,958,455	16,948,550
Service Shares	580,913	863,522
Distributions reinvested:		
Initial Shares	6,526,306	55,760,430
Service Shares	432,230	4,063,030
Cost of shares redeemed:		
Initial Shares	(10,490,148)	(28,219,086)
Service Shares	(820,808)	(1,644,939)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>4,186,948</b>	<b>47,771,507</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>15,779,074</b>	<b>(67,364,523)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	270,461,661	337,826,184
<b>End of Period</b>	<b>286,240,735</b>	<b>270,461,661</b>
<b>Capital Share Transactions (Shares):</b>		
<b>Initial Shares</b>		
Shares sold	199,779	392,653
Shares issued for distributions reinvested	169,647	1,206,153
Shares redeemed	(258,990)	(644,722)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>110,436</b>	<b>954,084</b>
<b>Service Shares</b>		
Shares sold	15,464	21,384
Shares issued for distributions reinvested	12,023	93,921
Shares redeemed	(21,793)	(40,559)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>5,694</b>	<b>74,746</b>

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

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

	Six Months Ended	Year Ended December 31,				
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
<b>Initial Shares</b>						
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	39.39	57.77	49.66	41.78	41.20	60.91
Investment Operations:						
Net investment income (loss) <sup>a</sup>	.14	.14	(.06)	.06	.26	(.06)
Net realized and unrealized gain (loss) on investments	2.49	(8.22)	8.23	8.07	8.35	(9.48)
Total from Investment Operations	2.63	(8.08)	8.17	8.13	8.61	(9.54)
Distributions:						
Dividends from net investment income	(.13)	-	(.06)	(.25)	-	-
Dividends from net realized gain on investments	(.89)	(10.30)	-	-	(8.03)	(10.17)
Total Distributions	(1.02)	(10.30)	(.06)	(.25)	(8.03)	(10.17)
Net asset value, end of period	41.00	39.39	57.77	49.66	41.78	41.20
<b>Total Return (%)</b>	6.86 <sup>b</sup>	(16.62)	16.46	19.89	21.78	(19.08)
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.83 <sup>c</sup>	.82	.82	.85	.84	.84
Ratio of net expenses to average net assets	.83 <sup>c</sup>	.82	.82	.85	.84	.84
Ratio of net investment income (loss) to average net assets	.72 <sup>c</sup>	.31	(.10)	.16	.64	(.12)
Portfolio Turnover Rate	19.86 <sup>b</sup>	37.56	59.71	68.67	65.42	67.90
Net Assets, end of period (\$ x 1,000)	267,972	253,112	316,092	286,250	260,321	146,730

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Not annualized.

<sup>c</sup> Annualized.

See notes to financial statements.

Service Shares	Six Months Ended	Year Ended December 31,				
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	36.79	54.77	47.15	39.65	39.53	58.98
Investment Operations:						
Net investment income (loss) <sup>a</sup>	.09	.02	(.19)	(.03)	.16	(.19)
Net realized and unrealized gain (loss) on investments	2.32	(7.70)	7.81	7.68	7.99	(9.09)
Total from Investment Operations	2.41	(7.68)	7.62	7.65	8.15	(9.28)
Distributions:						
Dividends from net investment income	(.03)	-	-	(.15)	-	-
Dividends from net realized gain on investments	(.89)	(10.30)	-	-	(8.03)	(10.17)
Total Distributions	(.92)	(10.30)	-	(.15)	(8.03)	(10.17)
Net asset value, end of period	38.28	36.79	54.77	47.15	39.65	39.53
<b>Total Return (%)</b>	6.73 <sup>b</sup>	(16.83)	16.16	19.58	21.49	(19.29)
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	1.08 <sup>c</sup>	1.07	1.07	1.10	1.09	1.09
Ratio of net expenses to average net assets	1.08 <sup>c</sup>	1.07	1.07	1.10	1.09	1.09
Ratio of net investment income (loss) to average net assets	.47 <sup>c</sup>	.06	(.36)	(.09)	.41	(.37)
Portfolio Turnover Rate	19.86 <sup>b</sup>	37.56	59.71	68.67	65.42	67.90
Net Assets, end of period (\$ x 1,000)	18,269	17,349	21,734	19,939	17,628	15,291

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Not annualized.

<sup>c</sup> 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 Mellon”), serves as the fund’s investment adviser. Newton Investment Management North America, LLC (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund’s sub-adviser.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant 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, 2023 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
Equity Securities -				
Common Stocks	270,974,804	-	-	<b>270,974,804</b>
Exchange-Traded				
Funds	7,455,968	-	-	<b>7,455,968</b>
Investment				
Companies	16,157,902	-	-	<b>16,157,902</b>

<sup>†</sup> 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, 2023, if any, are disclosed in the fund's Statement of Assets and Liabilities.

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

Pursuant to a securities lending agreement with BNY Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of

securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended June 30, 2023, BNY Mellon earned \$4,025 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

**(e) Market Risk:** The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.

**(f) Dividends and distributions to shareholders:** Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions

on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

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

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

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

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2022 was as follows: ordinary income \$16,291,269 and long-term capital gains \$43,532,191. The tax character of current year distributions will be determined at the end of the current fiscal year.

## **NOTE 2—Bank Lines of Credit:**

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

Facility at the time of borrowing. During the period ended June 30, 2023, the fund 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, 2023, Service shares were charged \$22,112 pursuant to the Distribution Plan.

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

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

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended June 30, 2023, the fund was charged \$618 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 \$453.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended June 30, 2023, the fund was charged \$3,814 pursuant to the custody agreement.

During the period ended June 30, 2023, the fund was charged \$13,435 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 \$172,888, Distribution Plan fees of \$3,676, Custodian fees of \$3,000, Chief Compliance Officer fees of \$7,496 and Transfer Agent fees of \$373.

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

#### **NOTE 4—Securities Transactions:**

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended June 30, 2023, amounted to \$54,233,880 and \$53,552,872, respectively.

At June 30, 2023, accumulated net unrealized depreciation on investments was \$11,437,604, consisting of \$50,322,604 gross unrealized appreciation and \$38,885,000 gross unrealized depreciation.

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

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

At a meeting of the fund's Board of Trustees held on March 14-15, 2023, 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 Newton Investment Management North America, LLC (the "Sub-Adviser" or "NIMNA") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) 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 retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, 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, 2022, and (2) the fund’s actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the “Expense Group”) and with a broader group of all 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 above or at the Performance Group median for all periods, except for the two- and five-year periods when the fund’s total return performance was below the Performance Group median, and was above or at the Performance Universe median for all periods, except for the two-, four- and five-year periods when the fund’s total return performance was below 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/or Performance Universe during certain periods under review and noted that the portfolio managers are very experienced 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.

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

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

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

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. Since the Adviser, and not the fund, pays the Sub-Adviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Sub-Adviser's profitability to be relevant to its deliberations. 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 generally was satisfied with the fund's relative 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 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.

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

At the meeting of the fund's Board held on March 14-15, 2023, the Board also considered the approval of a delegation arrangement between NIMNA and its affiliate, Newton Investment Management Limited ("NIM"), which permits NIMNA, as the fund's sub-investment adviser, to use the investment advisory personnel, resources and capabilities ("Investment Advisory Services") available at its sister company, NIM, in providing the day-to-day management of the fund's investments. In connection therewith, the Board considered the approval of a sub-sub-investment advisory agreement (the "SSIA Agreement") between NIMNA and NIM, with respect to the fund. In considering the approval of the SSIA Agreement, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

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

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

**Nature, Extent and Quality of Services to be Provided.** In examining the nature, extent and quality of the services that were expected to be provided by NIM under the SSIA

Agreement, the Board considered: (i) NIM's organization, qualification and background, as well as the qualifications of its personnel; (ii) the expertise of the personnel providing portfolio management services; (iii) information regarding NIM's compliance program; and (iv) the investment strategy for the fund, which would remain the same. The Board also considered that enabling the Sub-Adviser to use the proposed Investment Advisory Services provided by NIM, the Sub-Adviser would provide investment and portfolio management services of at least the same nature, extent and quality that it currently provides to the fund without the ability to use the Investment Advisory Services of its sister company. Based on the considerations and review of the foregoing information, the Board concluded that the nature, extent and quality of the sub-investment advisory services to be provided by the Sub-Adviser having the ability to use the Investment Advisory Services supported a decision to approve the SSIA Agreement.

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

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

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

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

fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Agreements and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

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

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

## LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

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

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

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

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

### *Assessment of Program*

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

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

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

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# For More Information

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## **BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio**

240 Greenwich Street  
New York, NY 10286

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240 Greenwich Street  
New York, NY 10286

### **Sub-Adviser**

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North America, LLC  
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201 Washington Street  
Boston, MA 02108

### **Custodian**

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New York, NY 10286

### **Transfer Agent & Dividend Disbursing Agent**

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New York, NY 10286

### **Distributor**

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

**E-mail** Send your request to [info@bnymellon.com](mailto:info@bnymellon.com)

**Internet** Information can be viewed online or downloaded at [www.im.bnymellon.com](http://www.im.bnymellon.com)

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

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

