

BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio

ANNUAL REPORT
December 31, 2023



BNY MELLON
INVESTMENT MANAGEMENT

IMPORTANT NOTICE – UPCOMING CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments that will result in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Beginning in July 2024, Reports will be streamlined to highlight key information. Certain information currently included in Reports, including financial statements, will no longer appear in the Reports but will be available online, delivered free of charge to shareholders upon request, and filed with the SEC.

If you previously elected to receive the fund’s Reports electronically, you will continue to do so. Otherwise, you will receive paper copies of the fund’s re-designed Reports by USPS mail in the future. If you would like to receive the fund’s Reports (and/or other communications) electronically instead of by mail, please contact your financial advisor or, if you are a direct investor, please log into your mutual fund account at www.bnymellonim.com/us and select “E-Delivery” under the Profile page. You must be registered for online account access before you can enroll in E-Delivery.

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2023, through December 31, 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 12-month period ended December 31, 2023, BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio's (the "fund") Initial shares produced a total return of 9.28%, and its Service shares produced a total return of 9.01%.¹ In comparison, the Russell 2000[®] Index (the "Index"), the fund's benchmark, produced a total return of 16.93% for the same period.²

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.

Equities Post Solid Gains on Falling Inflation and Anticipated Easing

Investor sentiment improved during the period due to a variety of factors, including easing inflation, a slower pace of interest-rate increases and the U.S. government's quick response to the regional banking crisis. The market was also supported early on by the launch of ChatGPT by Open AI and later by relatively strong economic growth.

The primary beneficiaries of this support were large-cap companies, especially the "Magnificent 7," including Apple, Inc., Amazon.com, Inc., Microsoft Corp., Alphabet, Inc., NVIDIA Corp., Meta Platforms, Inc. and Tesla, Inc. Later in the period, falling rates contributed to a broadening of the rally to long-duration stocks in certain high-growth industries.

The banking crisis that emerged among U.S. regional banks in March 2023 resulted in some short-lived volatility. But actions by the Federal Deposit Insurance Corporation to secure deposits and by the Fed to provide additional liquidity helped calm the situation, and markets generally recovered quickly.

With the banking crisis addressed, the Fed's actions remained the dominant theme as it continued its tightening policies aimed at curbing inflation. Rate hikes hindered markets at times, but as the period progressed, the Fed reduced the size and pace of its rate increases, pausing in June 2023 and refraining from further hikes through the end of the year.

The growing hope that the Fed could engineer a "soft landing" kept markets buoyant as economic growth and employment remained stronger than expected. But inflation ticked up late in the period, and the Fed indicated that rates could remain "higher for longer." This produced some volatility, but markets rebounded strongly late in the year, assisted by strong corporate earnings and the belief that rate hikes would end soon and rate cuts were on the horizon.

Allocation and Security Selection Decisions Hampered Performance

The fund lagged the Index primarily due to positions in three sectors, health care, utilities and consumer discretionary. In health care, an overweight allocation hampered relative returns, as did certain stock selections. Shares of *ModivCare, Inc.*, which provides non-emergency medical transportation services, were hurt by a change in management. A position in R1 RCM, Inc., a revenue cycle management company for health care providers, also detracted. In the utilities sector, much of the sector was hurt by higher interest rates through much of the reporting period. In addition, shares of NextEra Energy Partners LP were hurt by reduced growth prospects, while Clearway Energy, Inc. also detracted. In the consumer discretionary sector, shares of *Topgolf Callaway Brands Corp.* declined, primarily due to difficult comparisons with the company's strong performance during the COVID-19 pandemic and due to a decline in the valuation multiple. In addition, in the specialty retail industry, the fund's position in Designer Brands, Inc., a footwear retailer, hindered returns as the company was challenged by inventory problems. Management also provided lower guidance.

On the other hand, the industrials, real estate and communication services sectors contributed positively to performance. In industrials, the fund's position in regional airline SkyWest, Inc. was beneficial. The company's financials were boosted by an easing of the pilot shortage that had been curtailing flights. The positive contribution from the real estate sector came primarily as a result of the decision to underweight the sector and to avoid office REITs. In the communication services sector, a position in Eventbrite, Inc., an online event planning and ticketing service, was advantageous, as shares rose more than 40%.

Remaining Defensive

The fund continues to be positioned for an economy that we believe is likely to slow in the coming months. Accordingly, we remain cautious about corporate earnings in the near term, and we are positioned defensively. For example, we remain overweight in health care, a more defensive sector.

That said, once this period of likely earnings weakness passes, small- and mid-cap stocks are likely to be attractive as they remain unusually cheap versus their historical valuations and versus large-cap stocks.

January 16, 2024

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

² 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.

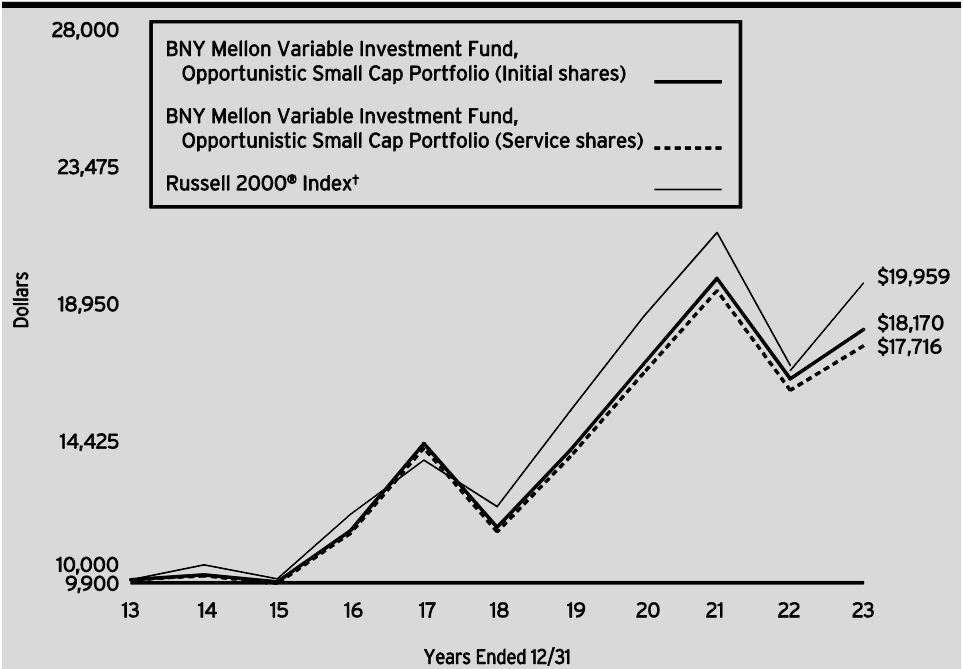
Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

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.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in Initial shares and Service shares of BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio with a hypothetical investment of \$10,000 in the Russell 2000® Index (the “Index”).

† Source: Lipper Inc.

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

The above graph compares a hypothetical investment of \$10,000 made in Initial and Service shares of BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio on 12/31/13 to a hypothetical investment of \$10,000 made in the Index on that date.

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

Average Annual Total Returns as of 12/31/2023			
	1 Year	5 Years	10 Years
Initial shares	9.28%	9.15%	6.15%
Service shares	9.01%	8.88%	5.89%
Russell 2000® Index	16.93%	9.97%	7.16%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.im.bnymellon.com for the fund's most recent month-end returns.

The fund's Initial shares are not subject to a Rule 12b-1 fee. The fund's Service shares are subject to a 0.25% annual Rule 12b-1 fee. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

UNDERSTANDING YOUR FUND’S EXPENSES (Unaudited)

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

Review your fund’s expenses

The table below shows the expenses you would have paid on a \$1,000 investment in BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio from July 1, 2023 to December 31, 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 December 31, 2023		
	Initial Shares	Service Shares
Expenses paid per \$1,000†	\$4.18	\$5.45
Ending value (after expenses)	\$1,022.70	\$1,021.40

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

Using the SEC’s method to compare expenses

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

Expenses and Value of a \$1,000 Investment		
Assuming a hypothetical 5% annualized return for the six months ended December 31, 2023		
	Initial Shares	Service Shares
Expenses paid per \$1,000†	\$4.18	\$5.45
Ending value (after expenses)	\$1,021.07	\$1,019.81

† Expenses are equal to the fund’s annualized expense ratio of .82% for Initial Shares and 1.07% for Service Shares, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

December 31, 2023

Description	Shares	Value (\$)
Common Stocks - 93.8%		
Banks - 8.9%		
BankUnited, Inc.	136,634	4,431,041
First Bancorp/Puerto Rico	384,589	6,326,489
First Interstate BancSystem, Inc., Cl. A	92,477	2,843,668
First Merchants Corp.	80,386	2,980,713
Synovus Financial Corp.	108,847	4,098,090
Texas Capital Bancshares, Inc.	78,881 ^a	5,098,079
		25,778,080
Capital Goods - 8.3%		
Enerpac Tool Group Corp.	95,544	2,970,463
EnerSys	58,500	5,906,160
Flowserve Corp.	115,833	4,774,636
Fluor Corp.	223,542 ^a	8,756,140
Matrix Service Co.	161,405 ^a	1,578,541
		23,985,940
Commercial & Professional Services - 2.0%		
The Brink's Company	65,598	5,769,344
Consumer Discretionary Distribution & Retail - 3.0%		
Designer Brands, Inc., Cl. A	296,376 ^b	2,622,928
Ollie's Bargain Outlet Holdings, Inc.	78,326 ^a	5,944,160
		8,567,088
Consumer Services - 6.2%		
Bloomin' Brands, Inc.	167,694	4,720,586
Bright Horizons Family Solutions, Inc.	29,123 ^{a,b}	2,744,552
Genius Sports Ltd.	827,111 ^{a,b}	5,111,546
Papa John's International, Inc.	31,662 ^b	2,413,594
Six Flags Entertainment Corp.	111,402 ^a	2,793,962
		17,784,240
Energy - 9.0%		
CNX Resources Corp.	255,110 ^a	5,102,200
Dril-Quip, Inc.	148,409 ^a	3,453,477
Expro Group Holdings NV	151,907 ^a	2,418,359
Frontline PLC	124,377 ^b	2,493,759
PBF Energy, Inc., Cl. A	87,869	3,862,721
Transocean Ltd.	495,841 ^a	3,148,590
Viper Energy, Inc.	175,707	5,513,686
		25,992,792
Financial Services - 5.9%		
Essent Group Ltd.	121,762	6,421,728
PJT Partners, Inc., Cl. A	54,215 ^b	5,522,882
PRA Group, Inc.	191,425 ^a	5,015,335
		16,959,945

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 93.8% (continued)		
Health Care Equipment & Services - 9.9%		
Acadia Healthcare Co., Inc.	46,101 ^a	3,584,814
CONMED Corp.	25,964	2,843,318
Globus Medical, Inc., Cl. A	49,898 ^a	2,659,064
Omniceil, Inc.	57,707 ^a	2,171,514
Privia Health Group, Inc.	221,220 ^{a,b}	5,094,697
R1 RCM, Inc.	350,072 ^a	3,700,261
Select Medical Holdings Corp.	178,029	4,183,682
TransMedics Group, Inc.	53,956 ^{a,b}	4,258,747
		28,496,097
Household & Personal Products - 1.9%		
Spectrum Brands Holdings, Inc.	67,447 ^b	5,380,247
Insurance - 3.3%		
BRP Group, Inc., Cl. A	256,567 ^a	6,162,739
The Hanover Insurance Group, Inc.	28,264	3,431,815
		9,594,554
Materials - 5.3%		
Alamos Gold, Inc., Cl. A	580,118	7,814,189
Livent Corp.	75,908 ^{a,b}	1,364,826
The Chemours Company	104,040	3,281,422
Tronox Holdings PLC	195,230	2,764,457
		15,224,894
Media & Entertainment - 3.8%		
Eventbrite, Inc., Cl. A	448,903 ^a	3,752,829
Magnite, Inc.	398,726 ^a	3,724,101
Shutterstock, Inc.	74,812	3,611,923
		11,088,853
Pharmaceuticals, Biotechnology & Life Sciences - 7.0%		
Alkermes PLC	260,982 ^a	7,239,641
Denali Therapeutics, Inc.	166,192 ^a	3,566,480
Insmed, Inc.	170,350 ^a	5,279,146
Mural Oncology PLC	106,439 ^a	630,119
Pacific Biosciences of California, Inc.	357,288 ^a	3,504,995
		20,220,381
Semiconductors & Semiconductor Equipment - 2.8%		
MaxLinear, Inc.	94,513 ^a	2,246,574
Synaptics, Inc.	51,208 ^a	5,841,809
		8,088,383
Software & Services - 6.4%		
DoubleVerify Holdings, Inc.	153,114 ^a	5,631,533
Edgio, Inc.	540,027 ^a	184,959
JFrog Ltd.	214,578 ^a	7,426,545
Zuora, Inc., Cl. A	558,236 ^a	5,247,418
		18,490,455

Description	Shares	Value (\$)
Common Stocks - 93.8% (continued)		
Technology Hardware & Equipment - 3.4%		
Itron, Inc.	76,990 ^a	5,813,515
Knowles Corp.	122,026 ^a	2,185,486
nLight, Inc.	131,547 ^a	1,775,885
		9,774,886
Transportation - 3.2%		
Heartland Express, Inc.	239,808	3,419,662
SkyWest, Inc.	108,422 ^a	5,659,628
		9,079,290
Utilities - 3.5%		
Clearway Energy, Inc., Cl. C	215,373 ^b	5,907,681
NextEra Energy Partners LP	140,715	4,279,143
		10,186,824
Total Common Stocks (cost \$239,663,514)		270,462,293
Exchange-Traded Funds - 2.8%		
Registered Investment Companies - 2.8%		
iShares Russell 2000 ETF (cost \$7,437,654)	39,814	7,991,068
	1-Day Yield (%)	
Investment Companies - 3.5%		
Registered Investment Companies - 3.5%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$10,205,349)	5.43	10,205,349 ^c
		10,205,349
Investment of Cash Collateral for Securities Loaned - 1.7%		
Registered Investment Companies - 1.7%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$5,050,174)	5.43	5,050,174 ^c
		5,050,174
Total Investments (cost \$262,356,691)	101.8%	293,708,884
Liabilities, Less Cash and Receivables	(1.8%)	(5,305,168)
Net Assets	100.0%	288,403,716

ETF—Exchange-Traded Fund

^a Non-income producing security.

^b Security, or portion thereof, on loan. At December 31, 2023, the value of the fund's securities on loan was \$28,146,492 and the value of the collateral was \$29,217,557, consisting of cash collateral of \$5,050,174 and U.S. Government & Agency securities valued at \$24,167,383. 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.

STATEMENT OF INVESTMENTS (continued)

Portfolio Summary (Unaudited) [†]	Value (%)
Financials	18.2
Health Care	16.9
Industrials	13.5
Information Technology	12.6
Consumer Discretionary	9.1
Energy	9.0
Investment Companies	8.0
Materials	5.3
Communication Services	3.8
Utilities	3.5
Consumer Staples	1.9
	101.8

[†] Based on net assets.

See notes to financial statements.

Affiliated Issuers					
Description	Value (\$) 12/31/2022	Purchases (\$) [†]	Sales (\$)	Value (\$) 12/31/2023	Dividends/ Distributions (\$)
Registered Investment Companies - 3.5%					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares -					
3.5%	10,424,843	41,955,792	(42,175,286)	10,205,349	451,273
Investment of Cash Collateral for Securities Loaned - 1.7%^{††}					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares -					
1.7%	-	129,993,929	(124,943,755)	5,050,174	21,666 ^{†††}

Affiliated Issuers (continued)					
Description	Value (\$) 12/31/2022	Purchases (\$) [†]	Sales (\$)	Value (\$) 12/31/2023	Dividends/ Distributions (\$)
Investment of Cash Collateral for Securities Loaned - 1.7%^{††} (continued)					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
SL Shares -					
.0%	6,871,403	97,054,076	(103,925,479)	-	29,529 ^{†††}
Total - 5.2%	17,296,246	269,003,797	(271,044,520)	15,255,523	502,468

[†] Includes reinvested dividends/ distributions.

^{††} Effective July 3, 2023, cash collateral for securities lending was transferred from Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares to Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares.

^{†††} 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

December 31, 2023

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$28,146,492)—Note 1(c):		
Unaffiliated issuers	247,101,168	278,453,361
Affiliated issuers	15,255,523	15,255,523
Receivable for shares of Beneficial Interest subscribed		772,237
Dividends and securities lending income receivable		114,686
Receivable for investment securities sold		83,678
Prepaid expenses		48,511
		294,727,996
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		190,826
Liability for securities on loan—Note 1(c)		5,050,174
Payable for investment securities purchased		812,010
Payable for shares of Beneficial Interest redeemed		178,000
Trustees' fees and expenses payable		2,995
Other accrued expenses		90,275
		6,324,280
Net Assets (\$)		288,403,716
Composition of Net Assets (\$):		
Paid-in capital		267,212,472
Total distributable earnings (loss)		21,191,244
Net Assets (\$)		288,403,716
Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets (\$)	269,792,644	18,611,072
Shares Outstanding	6,435,066	476,016
Net Asset Value Per Share (\$)	41.93	39.10

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended December 31, 2023

Investment Income (\$):

Income:

Cash dividends (net of \$33,962 foreign taxes withheld at source):	
Unaffiliated issuers	3,747,595
Affiliated issuers	451,273
Income from securities lending—Note 1(c)	51,195
Interest	558

Total Income

4,250,621

Expenses:

Management fee—Note 3(a)	2,071,394
Professional fees	94,738
Distribution fees—Note 3(b)	44,195
Prospectus and shareholders' reports	23,817
Trustees' fees and expenses—Note 3(c)	23,188
Chief Compliance Officer fees—Note 3(b)	21,442
Custodian fees—Note 3(b)	7,044
Loan commitment fees—Note 2	6,765
Shareholder servicing costs—Note 3(b)	1,420
Miscellaneous	22,565

Total Expenses

2,316,568

Less—reduction in fees due to earnings credits—Note 3(b)

(1,070)

Net Expenses

2,315,498

Net Investment Income

1,935,123

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

Net realized gain (loss) on investments	(11,423,657)
Net change in unrealized appreciation (depreciation) on investments	34,279,152
Net Realized and Unrealized Gain (Loss) on Investments	22,855,495
Net Increase in Net Assets Resulting from Operations	24,790,618

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2023	2022
Operations (\$):		
Net investment income	1,935,123	856,894
Net realized gain (loss) on investments	(11,423,657)	5,993,934
Net change in unrealized appreciation (depreciation) on investments	34,279,152	(62,163,398)
Net Increase (Decrease) in Net Assets Resulting from Operations	24,790,618	(55,312,570)
Distributions (\$):		
Distributions to shareholders:		
Initial Shares	(6,526,306)	(55,760,430)
Service Shares	(432,230)	(4,063,030)
Total Distributions	(6,958,536)	(59,823,460)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Initial Shares	14,209,867	16,948,550
Service Shares	1,064,725	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	(20,759,536)	(28,219,086)
Service Shares	(1,363,619)	(1,644,939)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	109,973	47,771,507
Total Increase (Decrease) in Net Assets	17,942,055	(67,364,523)
Net Assets (\$):		
Beginning of Period	270,461,661	337,826,184
End of Period	288,403,716	270,461,661
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	357,119	392,653
Shares issued for distributions reinvested	169,646	1,206,153
Shares redeemed	(517,736)	(644,722)
Net Increase (Decrease) in Shares Outstanding	9,029	954,084
Service Shares		
Shares sold	28,829	21,384
Shares issued for distributions reinvested	12,023	93,921
Shares redeemed	(36,392)	(40,559)
Net Increase (Decrease) in Shares Outstanding	4,460	74,746

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.

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

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

FINANCIAL HIGHLIGHTS (continued)

Service Shares	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data (\$):					
Net asset value, beginning of period	36.79	54.77	47.15	39.65	39.53
Investment Operations:					
Net investment income (loss) ^a	.17	.02	(.19)	(.03)	.16
Net realized and unrealized gain (loss) on investments	3.06	(7.70)	7.81	7.68	7.99
Total from Investment Operations	3.23	(7.68)	7.62	7.65	8.15
Distributions:					
Dividends from net investment income	(.03)	-	-	(.15)	-
Dividends from net realized gain on investments	(.89)	(10.30)	-	-	(8.03)
Total Distributions	(.92)	(10.30)	-	(.15)	(8.03)
Net asset value, end of period	39.10	36.79	54.77	47.15	39.65
Total Return (%)	9.01	(16.83)	16.16	19.58	21.49
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.07	1.07	1.07	1.10	1.09
Ratio of net expenses to average net assets	1.07	1.07	1.07	1.10	1.09
Ratio of net investment income (loss) to average net assets	.47	.06	(.36)	(.09)	.41
Portfolio Turnover Rate	33.58	37.56	59.71	68.67	65.42
Net Assets, end of period (\$ x 1,000)	18,611	17,349	21,734	19,939	17,628

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

NOTES TO FINANCIAL STATEMENTS

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 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 December 31, 2023 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	270,462,293	-	-	270,462,293
Exchange-Traded				
Funds	7,991,068	-	-	7,991,068
Investment				
Companies	15,255,523	-	-	15,255,523

[†] 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 December 31, 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. 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 Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended December 31, 2023, BNY Mellon earned \$6,977 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 December 31, 2023, 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	28,146,492	-
Total gross amount of assets and liabilities in the Statement of Assets and Liabilities	28,146,492	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(28,146,492) 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 December 31, 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 December 31, 2023, the fund did not incur any interest or penalties.

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

At December 31, 2023, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$1,928,570, accumulated capital losses \$11,545,783 and unrealized depreciation \$30,808,457.

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 accumulated capital loss carryover is 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 capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal years ended December 31, 2023 and December 31, 2022 were as follows: ordinary income \$860,678 and \$16,291,269, and long-term capital gains \$6,097,858 and \$43,532,191, respectively.

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 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 \$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. Prior to September 27, 2023, the Citibank Credit Facility was \$823.5 million with Tranche A available in an amount equal to \$688.5 million and Tranche B available in an amount equal to \$135 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended December 31, 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 December 31, 2023, Service shares were charged \$44,195 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 December 31, 2023, the fund was charged \$1,149 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 \$1,070.

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 December 31, 2023, the fund was charged \$7,044 pursuant to the custody agreement.

During the period ended December 31, 2023, the fund was charged \$21,442 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 \$177,914, Distribution Plan fees of \$3,835, Custodian fees of \$3,542, Chief Compliance Officer fees of \$5,283 and Transfer Agent fees of \$252.

(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 December 31, 2023, amounted to \$89,986,325 and \$94,552,885, respectively.

At December 31, 2023, the cost of investments for federal income tax purposes was \$262,900,427; accordingly, accumulated net unrealized appreciation on investments was \$30,808,457, consisting of \$57,685,760 gross unrealized appreciation and \$26,877,303 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Opportunistic Small Cap Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Opportunistic Small Cap Portfolio (the “Fund”) (one of the funds constituting BNY Mellon Variable Investment Fund (the “Trust”)), including the statement of investments, as of December 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon Variable Investment Fund) at December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

New York, New York

February 8, 2024

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 100% of the ordinary dividends paid during the fiscal year ended December 31, 2023 as qualifying for the corporate dividends received deduction. Shareholders will receive notification in early 2024 of the percentage applicable to the preparation of their 2023 income tax returns. Also, the fund hereby reports \$.8917 per share as a long-term capital gain distribution paid on March 30, 2023.

PROXY RESULTS (Unaudited)

A special meeting of the Trust’s shareholders was held on October 12, 2023. The proposal considered at the meeting and the results were as follows:

	Shares	
	For	Authority Withheld
To elect Board Members to hold office until their successors are duly elected and qualified†		
Francine J. Bovich	275,135,241	1,049,129
Michael D. DiLecce	275,139,411	1,044,958
Gina D. France	275,140,934	1,043,435
Joan L. Gulley	275,134,336	1,050,034
Nathan Leventhal	275,139,056	1,045,314

† Each Board Member’s term commenced January 1, 2024.
 In addition, Joseph S. DiMartino, Peggy C. Davis and Robin A. Melvin continue as Board Members of the Trust. Mses. France and Gulley currently are Board Members of the Trust, but have not been previously elected by shareholders.

BOARD MEMBERS INFORMATION (Unaudited)
Independent Board Members

Joseph S. DiMartino (80)
Chairman of the Board (2006)

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-May 2023)

No. of Portfolios for which Board Member Serves: 86

Peggy C. Davis (80)
Board Member (2006)

Principal Occupation During Past 5 Years:

- Shad Professor of Law, New York University School of Law (1983-Present)

No. of Portfolios for which Board Member Serves: 29

Gina D. France (65)
Board Member (2019)

Principal Occupation During Past 5 Years:

- France Strategic Partners, a strategy and advisory firm serving corporate clients across the United States, *Founder, President and Chief Executive Officer* (2003-Present)

Other Public Company Board Memberships During Past 5 Years:

- Huntington Bancshares, a bank holding company headquartered in Columbus, Ohio, *Director* (2016-Present)
- Cedar Fair, L.P., a publicly-traded partnership that owns and operates amusement parks and hotels in the U.S. and Canada, *Director* (2011-May 2023)
- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2015-Present)

No. of Portfolios for which Board Member Serves: 22

Joan Gulley (76)
Board Member (2017)

Principal Occupation During Past 5 Years:

- Nantucket Atheneum, public library, *Chair* (June 2018-June 2021) and *Director* (2015-June 2021)
- Orchard Island Club, golf and beach club, *Governor* (2016-Present) and *President* (February 2023-Present)

No. of Portfolios for which Board Member Serves: 39

BOARD MEMBERS INFORMATION (Unaudited) (continued)

Robin A. Melvin (60)
Board Member (2012)

Principal Occupation During Past 5 Years:

- Westover School, a private girls’ boarding school in Middlebury, Connecticut, *Trustee* (2019-June 2023)
- Mentor Illinois, a non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois, *Co-Chair* (2014–March 2020); *Board Member* (2013-March 2020)
- JDRF, a non-profit juvenile diabetes research foundation, *Board Member* (June 2021-June 2022)

Other Public Company Board Memberships During Past 5 Years:

- HPS Corporate Lending Fund, a closed-end management investment company regulated as a business development company, *Trustee* (August 2021-Present)
- HPS Corporate Capital Solutions Fund, a close-end management investment company regulated as a business development company, *Trustee*, (December 2023-Present)

No. of Portfolios for which Board Member Serves: 68

Michael D. DiLecce (61)
Advisory Board Member (2022)

Principal Occupation During Past 5 Years:

- Retired since July 2022. Global Asset Management Assurance Leader, Ernst & Young LLP (2015-2022)
- Americas Regional Talent Managing Partner for Ernst & Young’s Financial Service Practice (2017-2021)
- Partner, Ernst & Young LLP (1997-2022)

No. of Portfolios for which Board Member Serves: 22

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

OFFICERS OF THE FUND (Unaudited)

DAVID DIPETRILLO, President since January 2021.

Vice President and Director of the Adviser since February 2021; Head of North America Distribution, BNY Mellon Investment Management since February 2023; and Head of North America Product, BNY Mellon Investment Management from January 2018 to February 2023. He is an officer of 53 investment companies (comprised of 102 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 45 years old and has been an employee of BNY Mellon since 2005.

JAMES WINDELS, Treasurer since November 2001.

Director of the Adviser since February 2023; Vice President of the Adviser since September 2020; and Director–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 65 years old and has been an employee of the Adviser since April 1985.

PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.

Chief Legal Officer of the Adviser and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of BNY Mellon since April 2004.

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

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; and Secretary of the Adviser. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of the Adviser since December 1996.

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

Managing Counsel of BNY Mellon since December 2021; and Counsel of BNY Mellon from August 2018 to December 2021. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 33 years old and has been an employee of BNY Mellon since August 2013.

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

Vice President of BNY Mellon ETF Investment Adviser; LLC since February 2020; Senior Managing Counsel of BNY Mellon since September 2021; and Managing Counsel of BNY Mellon from December 2017 to September 2021. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 48 years old and has been an employee of BNY Mellon since March 2013.

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

Senior Managing Counsel of BNY Mellon. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 58 years old and has been an employee of the Adviser since October 1990.

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

Counsel of BNY Mellon since June 2019; and Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 38 years old and has been an employee of BNY Mellon since June 2012.

JOANNE SKERRETT, Vice President and Assistant Secretary since March 2023.

Managing Counsel of BNY Mellon since June 2022; and Senior Counsel with the Mutual Fund Directors Forum, a leading funds industry organization, from 2016 to June 2022. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 52 years old and has been an employee of the Adviser since June 2022.

OFFICERS OF THE FUND (Unaudited) (continued)

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

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 38 years old and has been an employee of BNY Mellon since May 2016.

DANIEL GOLDSTEIN, Vice President since March 2022.

Head of Product Development of North America Distribution, BNY Mellon Investment Management since January 2018; Executive Vice President of North America Product, BNY Mellon Investment Management since April 2023; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management from 2010 to March 2023. He is an officer of 53 investment companies (comprised of 102 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Distributor since 1991.

JOSEPH MARTELLA, Vice President since March 2022.

Vice President of the Adviser since December 2022; Head of Product Management of North America Distribution, BNY Mellon Investment Management since January 2018; Executive Vice President of North America Product, BNY Mellon Investment Management since April 2023; and Senior Vice President of North America Product, BNY Mellon Investment Management from 2010 to March 2023. He is an officer of 53 investment companies (comprised of 102 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 47 years old and has been an employee of the Distributor since 1999.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since April 1991.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since November 1990.

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

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is the Chief Compliance Officer of 53 investment companies (comprised of 105 portfolios) managed by the Adviser. He is 66 years old.

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

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust. She is an officer of 47 investment companies (comprised of 114 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 55 years old and has been an employee of the Distributor since 1997.

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For More Information

BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio

240 Greenwich Street
New York, NY 10286

Adviser

BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

Sub-Adviser

Newton Investment Management
North America, LLC
BNY Mellon Center
201 Washington Street
Boston, MA 02108

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

BNY Mellon Transfer, Inc.
240 Greenwich Street
New York, NY 10286

Distributor

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

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

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

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

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

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

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

