

BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio

ANNUAL
SHAREHOLDER
REPORT
DECEMBER 31, 2024

Initial Shares

This annual shareholder report contains important information about BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio (the “Fund”) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1. You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to info@bny.com.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Shares*	\$82	0.80%

* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund’s investment adviser, BNY Mellon Investment Adviser, Inc. If this agreement is not extended in the future, expenses could be higher.

How did the Fund perform last year?

- For the 12-month period ended December 31, 2024, the Fund’s Initial Shares returned 4.62%.
- In comparison, the Russell 2000® Index returned 11.54% for the same period.

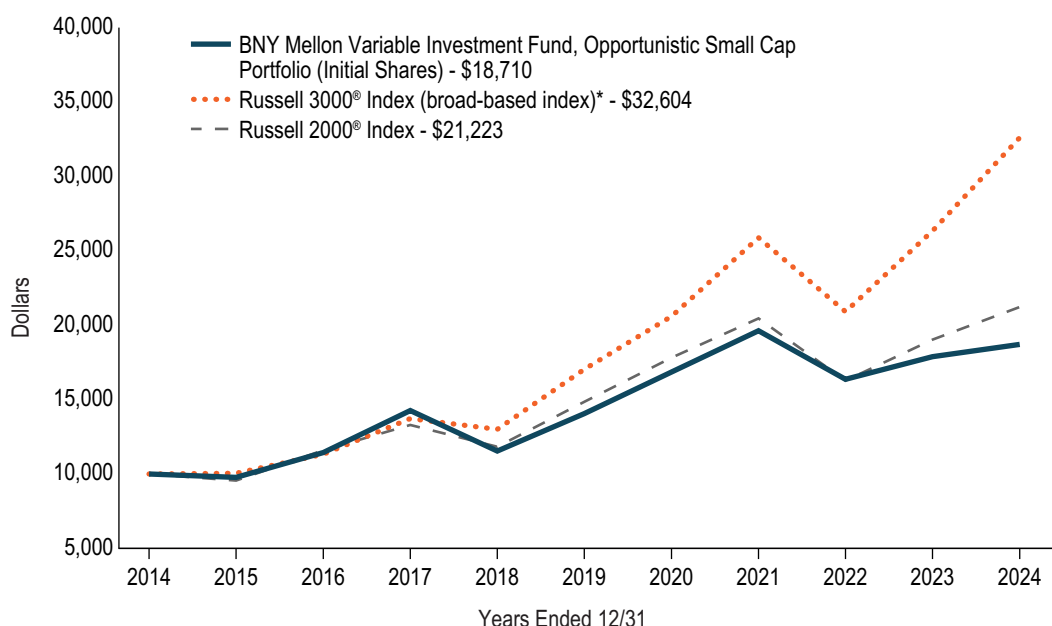
What affected the Fund’s performance?

- Equity markets saw robust returns in 2024, driven by an artificial intelligence rally and easing monetary policy. Persistent inflation and high interest rates challenged small-cap stocks by increasing borrowing costs.
- Performance was bolstered by stock selections in several sectors, including energy, financials and materials.
- Stock selection in information technology, health care and industrials detracted from relative performance.

How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance from January 1, 2014 through December 31, 2024 Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Initial Shares to a hypothetical investment of \$10,000 made in each of the Russell 3000® Index (a broad-based index) and Russell 2000® Index on 12/31/2014. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

AVERAGE ANNUAL TOTAL RETURNS (AS OF 12/31/24)

Share Class	1YR	5YR	10YR
Initial Shares	4.62%	5.89%	6.47%
Russell 3000® Index (broad-based index)*	23.81%	13.86%	12.55%
Russell 2000® Index	11.54%	7.40%	7.82%

* In accordance with regulatory changes requiring the Fund's primary benchmark to represent the overall applicable market, the Fund's primary prospectus benchmark changed to the indicated benchmark effective as of December 31, 2024.

The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1.

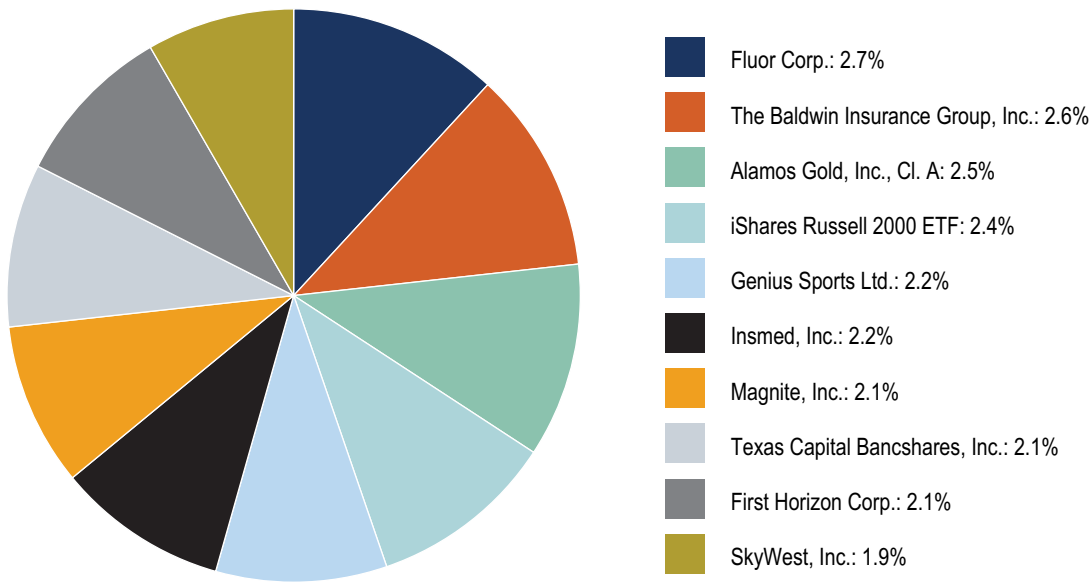
KEY FUND STATISTICS (AS OF 12/31/24)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$287	90	\$2,055,705	61.91%

Not FDIC Insured. Not Bank-Guaranteed. May Lose Value

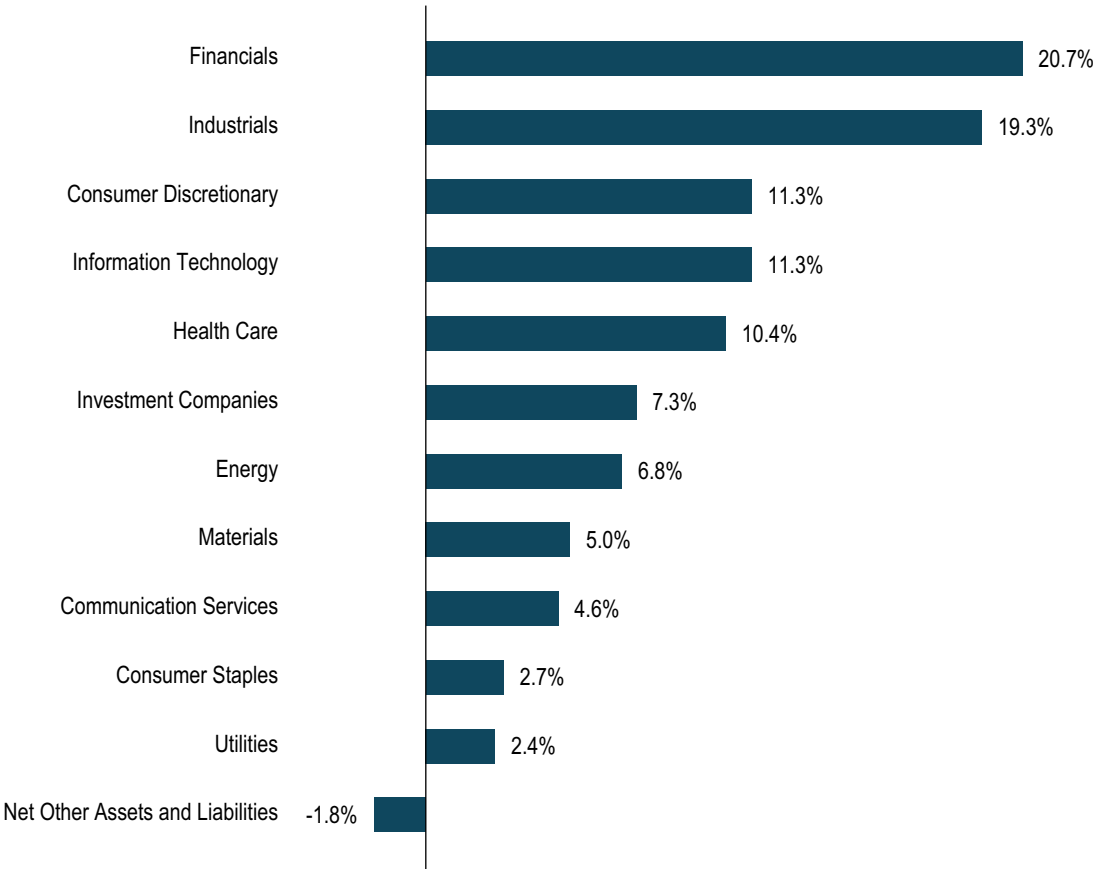
PORTFOLIO HOLDINGS (AS OF 12/31/24)

Top Ten Holdings (Based on Net Assets)*



* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

Sector Allocation (Based on Net Assets)



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How has the Fund changed?

- Effective September 1, 2024, BNY Mellon Investment Adviser, Inc. (the “Adviser”) has contractually agreed to waive receipt of a portion of its management fee in the amount of .10% of the value of the fund’s average daily net assets until May 1, 2025. On or after May 1, 2025, the Adviser may terminate this agreement at any time.

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund’s next prospectus, which we expect to be available by May 1, 2025 at www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1 or upon request at 1-800-373-9387.

For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1.