

BNY Mellon Variable Investment Fund, Appreciation Portfolio

Fact Sheet | June 30, 2025

Initial Shares
Service Shares

Sub-Adviser
Fayez Sarofim

Investment Adviser
BNY Mellon Investment Adviser,
Inc.

Benchmark⁴
S&P 500[®] Index

Assets for the Fund²
\$202,402,667

Holdings¹
51

Historical Turnover Rate
14.25%
(as of fiscal year end)

Fiscal Year End
12/31/2024

Total Expenses (%)³		
Class	Gross [†]	Net ^{††}
Initial Shares	0.85	0.85
Service Shares	1.10	1.10

Top Ten Holdings¹

Company	Fund
Microsoft	8.50%
Apple	6.41%
Amazon.com	6.28%
Nvidia	5.62%
Alphabet, Class C	4.19%
Visa, Class A	3.39%
Meta Platforms	3.28%
Intuit	3.20%
Texas Instruments	2.89%
BlackRock	2.57%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

Asset Allocation¹

Asset Type	Fund
Common Stock; Domestic	86.68%
Common Stock; Foreign	12.88%
Short Term	0.60%
Net Cash (Liabilities)	-0.16%

Top Sectors and Industries¹

Sector	Fund
Technology	34.96%
Telecommunication Services	13.75%
Finance	13.69%
Industrial	6.42%
Pharmaceuticals, Biotech & Life Sciences	5.12%
Health Care	4.87%
Energy	4.17%
Consumer Services	2.91%
Consumer Discretionary	2.29%
Utilities	1.82%

[†]Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements.

^{††}Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements.

¹Portfolio composition is as of 6/30/2025 and is subject to change at any time. ²Total net assets are for the fund. ³Please see the prospectus for expenses as of the fund's most recent fiscal year end. Expense information reflects the fund's Initial and Service Shares and does not reflect the fees and charges imposed by participating insurance companies under their variable annuity contracts or variable life insurance policies. Current or future expenses may be higher or lower. Consult your Financial Representative for more information. ⁴The **S&P 500[®] Index** is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

NAV is Net Asset Value. **FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **CFA[®]** and **Chartered Financial Analyst[®]** are registered trademarks owned by the CFA Institute.

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

 **BNY** | INVESTMENTS

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GOAL/APPROACH

The fund seeks long-term capital growth consistent with the preservation of capital. A secondary goal is current income. To pursue these goals, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stock. The fund focuses on "bluechip" companies with total market capitalizations of more than \$5 billion at the time of purchase, including multinational companies.

In choosing stocks, the fund first identifies economic sectors it believes will expand over the next three to five years or longer. Using fundamental analysis, the fund then seeks companies within these sectors that have proven track records and dominant positions in their industries. The fund also may invest in companies which it considers undervalued in terms of earnings, assets or growth prospects. The fund employs a "buy-and-hold" investment strategy, which generally has resulted in an annual fund turnover of below 15%.

In addition to direct investments, the fund may invest in securities of foreign companies in the form of U.S. dollar-denominated American Depositary Receipts ("ADRs"). ADRs typically are issued by an American bank or trust company and evidence ownership of, and may be converted into an underlying foreign security. ADRs are traded in the United States on national securities exchanges and in the over-the-counter market. The fund may purchase ADRs through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary. A depositary may establish an unsponsored facility without participation by the issuer of the deposited security.

RISKS

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government

agency. It is not a complete investment program. The fund's share price fluctuates, sometimes dramatically, which means you could lose money.

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

PORTFOLIO MANAGEMENT

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYIA), and the fund's sub-investment adviser is Fayez Sarofim & Co. (Sarofim & Co.). The fund is managed by a team of portfolio managers employed by Sarofim & Co., consisting of Gentry Lee, CFA, Catherine Crain, CFA, Christopher Sarofim, and Alan Christensen, CFA. The team is supported by Sarofim & Co.'s Investment Committee, all the members of which are senior investment professionals at Sarofim & Co. The team members hold the following positions at Sarofim & Co.: Mr. Lee is Chief Executive Officer and Chief Investment Officer, Ms. Crain is a Vice President, Mr. Sarofim is Chairman, and Mr. Christensen is the President and Head of Investment Risk. Mr. Lee has been a portfolio manager of the fund since December 2010. Ms. Crain has been a portfolio manager of the fund since October 2000. Mr. Sarofim has been a portfolio manager of the fund since October 2000. Mr. Christensen has been a portfolio manager of the fund since March 2020.

The investment objective and policies of the fund 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 Investment Adviser, Inc. and/or any Sub-Investment Adviser fund.

The fund is only available as a funding vehicle for variable annuity contracts and variable life insurance policies. Individuals may not directly purchase shares of the fund. 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. Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial professional to obtain a prospectus and, if available, the summary prospectus that contains this and other information about the fund, and read it carefully before investing. Variable insurance products pose investment risks, including the possible loss of principal.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service and should not serve as a primary basis for investment decisions. Please consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.

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MARK-773104-2025-07-17

0112BFS-0625