

BNY Mellon Variable Investment Fund, Appreciation Portfolio

SEMI-ANNUAL
SHAREHOLDER
REPORT
JUNE 30, 2025

Initial Shares

This semi-annual shareholder report contains important information about BNY Mellon Variable Investment Fund, Appreciation Portfolio (the “Fund”) for the period of January 1, 2025 to June 30, 2025. 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.

What were the Fund’s costs for the last six months?

(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	\$43	0.85%*

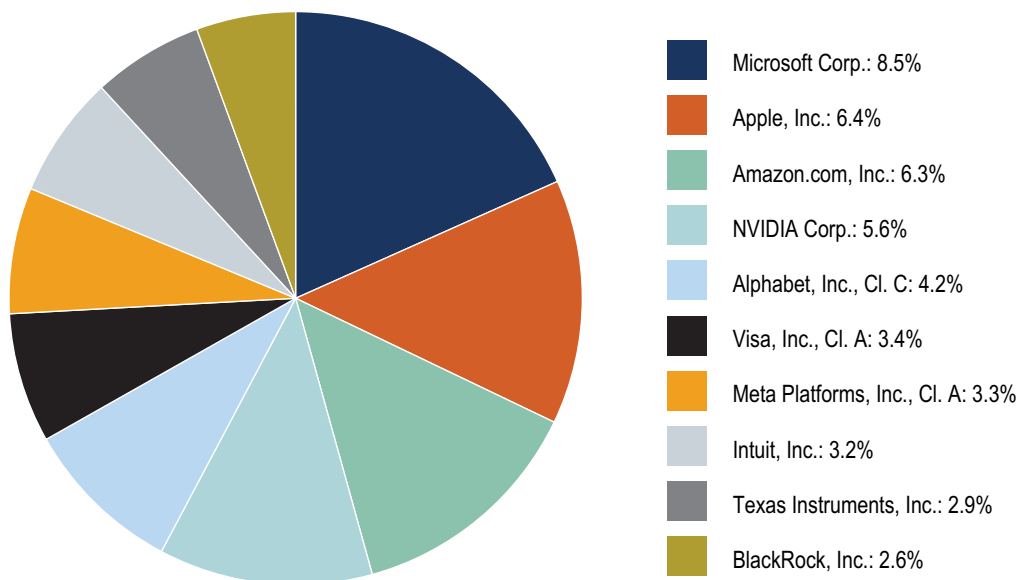
* Annualized.

KEY FUND STATISTICS (AS OF 6/30/25)

Fund Size (Millions)	Number of Holdings	Portfolio Turnover
\$203	52	6.67%

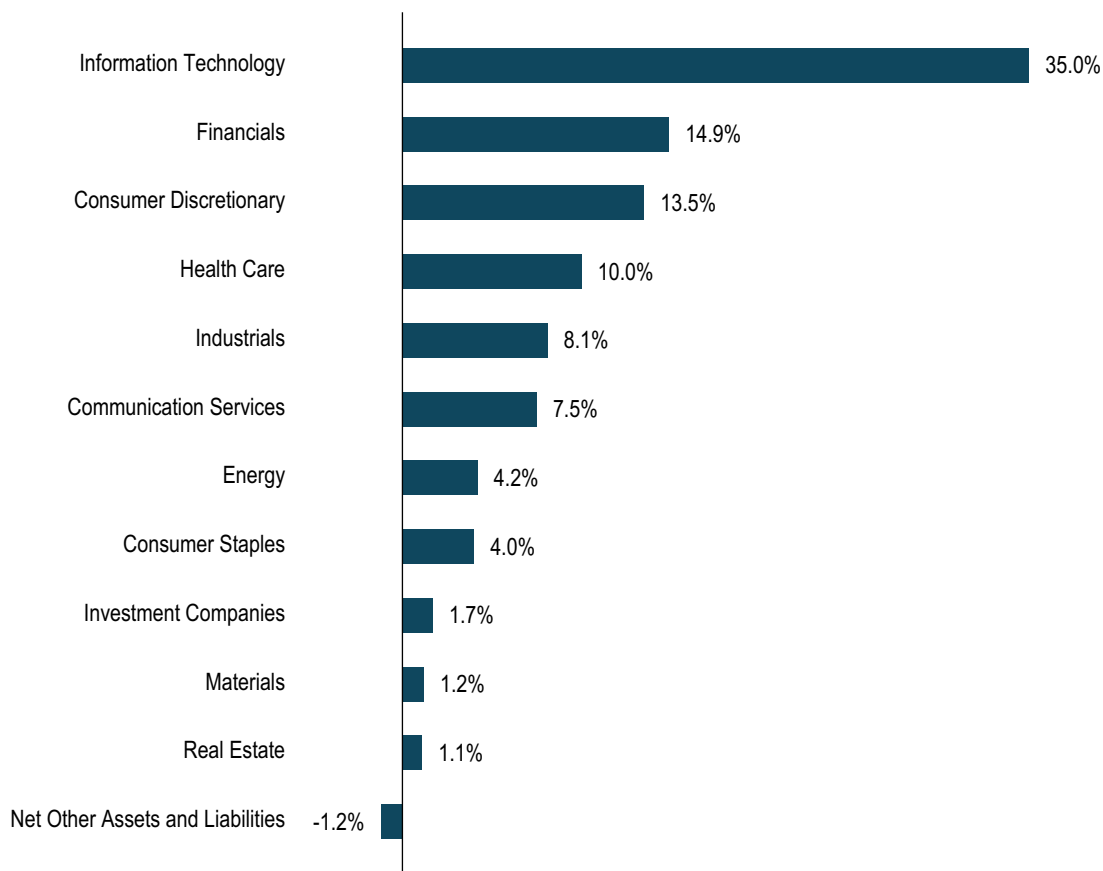
PORTFOLIO HOLDINGS (AS OF 6/30/25)

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)



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.

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