BNY Mellon Variable Investment Fund, Appreciation 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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THE FUND

FOR MORE INFORMATION

For the period from January 1, 2023, through December 31, 2023, as provided by Portfolio Managers Alan Christensen, Catherine Crain, Gentry Lee, Christopher Sarofim and Charles Sheedy of Fayez Sarofim & Co., LLC sub-advisor.

Market and Fund Performance Overview

For the 12-month period ended December 31, 2023, BNY Mellon Variable Investment Fund, Appreciation Portfolio's (the "fund") Initial shares achieved a total return of 20.97%, and its Service shares achieved a total return of 20.67%.[1] In comparison, the fund's benchmark, the S&P 500® Index (the "Index"), produced a total return of 26.27% for the same period.[2]

The reporting period was characterized by easing inflation and investor anticipation of the end of the Federal Reserve's (the "Fed") interest rate hiking program. The fund underperformed the benchmark, driven by positioning in the information technology, energy and consumer staples sectors.

The Fund's Investment Approach

The fund seeks long-term capital growth consistent with the preservation of capital. Its 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 stocks. The fund focuses on blue-chip companies with total market capitalizations of more than $5 billion at the time of purchase, including multinational companies. These are established companies that have demonstrated sustained patterns of profitability, strong balance sheets, an expanding global presence and the potential to achieve predictable, above-average earnings growth.

In choosing stocks, the fund 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 employs a "buy-and-hold" investment strategy, which generally has resulted in an annual portfolio turnover rate of below 15%. A low portfolio turnover rate helps reduce the fund's trading costs.[3]

Easing Inflation and an Anticipated End to Rate Hiking Supported the Market

The Index steadily appreciated over the reporting period, rebounding strongly from a challenging 2022. Throughout the year, investor enthusiasm was driven by hopes that the Fed could successfully engineer a "soft landing," with inflation slowly declining while the U.S. economy remained resilient. Expectations that monetary tightening policies were nearing an end propelled the stock market during the fourth quarter, as data showed inflation cooling without triggering an economic recession, and investors began to anticipate the timing of rate cuts.

After raising the federal funds rate to the current level of 5.25%−5.50% in July, the Fed held rates steady in each subsequent meeting. The rate-hiking campaign offered signs of successfully taming inflation, as the headline Consumer Price Index rate was 3.1% for the 12 months ending November 2023, a precipitous decline from the high of 9.1% in June 2022.

Furthermore, while the U.S. labor market and wage growth remained above Fed targets, both showed signs of softening. Investors were also focused on economic data, which demonstrated continued growth, albeit at a slower pace. U.S. third quarter GDP was revised from 5.2% to 4.9%.

Despite the boost in investor sentiment toward the end of the period, the market faced challenges throughout the year. A regional banking crisis erupted in March, as some banks faced perceived and real liquidity concerns when higher interest rates decreased bond prices and the market value of capital reserves. This dynamic prompted a "flight to safety" by depositors, who moved deposits to larger money center banks. Ultimately, three regional banks in the U.S. collapsed, went into receivership and were eventually sold to larger banks. The swift government response was enough to prevent contagion and calm global markets. Tighter lending standards introduced in response also served to indirectly ameliorate inflation.

Consistent themes from corporate management teams arose during the earnings seasons over the course of the year. Internally, companies are focused on implementing cost-saving initiatives and leveraging artificial intelligence to optimize performance and reduce expenses. Management teams have also noted the positive financial impacts of a resilient U.S. consumer and the adverse impacts of an uneven recovery in China. The strength of the U.S. consumer was evident in third quarter earnings results from retailers and holiday spending data; however, management teams also noted a more price-conscious shopper that needed to be enticed by discounts or promotions. This dynamic supported the year-long theme of resilient, but slowing, consumer demand in the U.S.

Within the Index, the information technology, communication services and consumer discretionary sectors were relative outperformers, while the utilities, energy and consumer staples sectors were relative laggards in the period.

Information Technology, Energy and Consumer Staples Hampered Performance

The fund underperformed the Index during the reporting period. In the information technology sector, the dual impact of negative stock selection and allocation effects detracted from relative performance. In addition, an overweight allocation to the energy and consumer staples sectors resulted in negative allocation effects, which, combined with negative selection effects in the respective sectors, also led to negative contribution. The top detractors included The Estee Lauder Companies, Inc., Chevron Corp., Air Products & Chemicals, Inc., RTX Corp., and *Johnson & Johnson.*

Conversely, the fund's positive allocation and selection effects bolstered results in the health care sector. The fund also benefited from its strategic group of holdings in the financials sector, where the fund avoided exposure to the distressed U.S. regional banks. A strategic underweight allocation to the utilities sector was beneficial as well. The top contributors to relative performance included Microsoft Corp., Apple, Inc., Amazon.com, Inc., Novo Nordisk A/S and Alphabet, Inc.

A Focus on Quality

With the federal funds rate at its highest levels since 2007 and signals from the Fed that rate cuts may be coming in 2024, the market has embraced a more bullish outlook. While we saw great progress on taming inflation and data points reflecting a resilient U.S. economy anchored by strong consumption trends, there remain uncertainties, including geopolitical risks and the potential for inflation to reaccelerate. If inflation deviates from its downward path, we may see a reversal from central banks' stable outlook and the potential for rate hikes to resume. China's uneven recovery and a looming economic slowdown in Europe are headwinds for the global economy.

The fund remains focused on identifying companies with better credit quality, strong balance sheets, pricing power and the capability to self-fund growth and expansion plans. Companies with these characteristics should be better positioned to withstand macroeconomic headwinds and generate attractive returns while continuing capital distribution plans to shareholders. We have been focused on the broader financial implications of a prolonged tightening monetary policy environment and have re-evaluated our holdings through this lens by determining, among other considerations, whether stocks in our portfolio are exposed to risk related to capital, labor or energy requirements.

The businesses in which we invest minimize exposure to these risks and naturally exhibit higher margins and returns on capital, giving them an advantage in dealing with changing economic conditions and in consistently generating free cash flow, which we believe positions our portfolio to outperform over a long-term investment horizon.

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 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. Investors cannot invest directly in any index.*

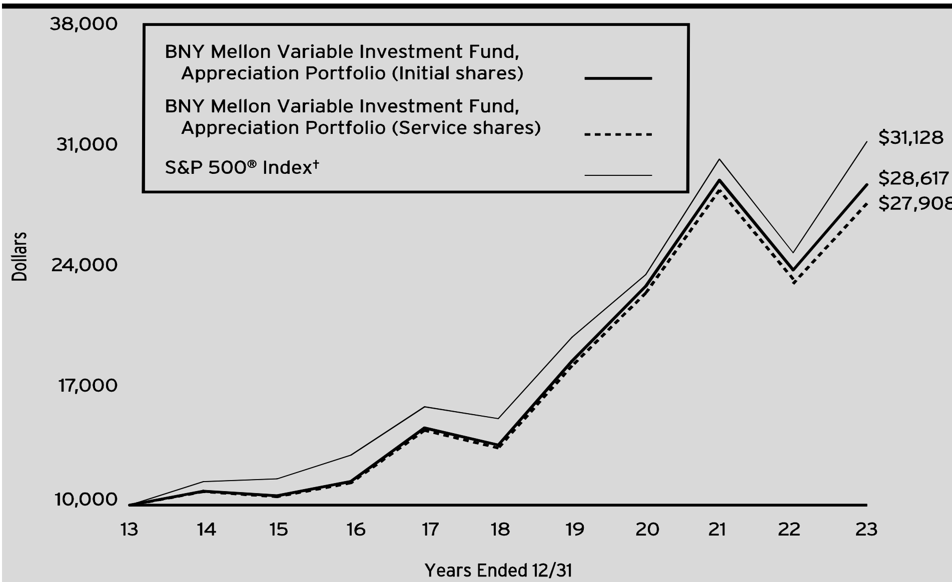
[3] *Achieving tax efficiency is not a part of the fund's investment objective, and there can be no guarantee that the fund will achieve any particular level of taxable distributions in future years. In periods when the manager has to sell significant amounts of securities (e.g., during periods of significant net redemptions or changes in index components), the fund can be expected to be less tax efficient than during periods of more stable market conditions and asset flows.*

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.

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, Appreciation Portfolio made available through insurance products may be similar to those of other funds managed by BNY Mellon. 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.

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

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, Appreciation Portfolio with a hypothetical investment of $10,000 in the S&P 500® 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 each Initial shares and Service shares of BNY Mellon Variable Investment Fund, Appreciation 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 fund fees and expenses for Initial shares and Service shares. The 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. 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	**20.97%**	**16.23%**	**11.09%**
Service shares	**20.67%**	**15.94%**	**10.81%**
S&P 500® Index	**26.27%**	**15.68%**	**12.02%**

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, Appreciation 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†	$4.37	$5.66
Ending value (after expenses)	$1,062.30	$1,061.50

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†	$4.28	$5.55
Ending value (after expenses)	$1,020.97	$1,019.71

† *Expenses are equal to the fund's annualized expense ratio of .84% for Initial Shares and 1.09% 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 - 99.3%		
Capital Goods - 1.3%		
Otis Worldwide Corp.	10,485	938,093
RTX Corp.	18,900	1,590,246
		2,528,339
Commercial & Professional Services - 1.3%		
Automatic Data Processing, Inc.	5,960	1,388,501
Verisk Analytics, Inc.	4,830	1,153,694
		2,542,195
Consumer Discretionary Distribution & Retail - 4.8%		
Amazon.com, Inc.	63,090 [a]	**9,585,895**
Consumer Durables & Apparel - 4.7%		
Hermes International SCA	800	1,694,607
LVMH Moet Hennessy Louis Vuitton SE	5,810	4,705,273
NIKE, Inc., Cl. B	27,585	2,994,903
		9,394,783
Consumer Services - 3.8%		
Marriott International, Inc., Cl. A	14,815	3,340,931
McDonald's Corp.	14,165	4,200,064
		7,540,995
Energy - 8.4%		
Chevron Corp.	45,420	6,774,847
Exxon Mobil Corp.	30,550	3,054,389
Hess Corp.	48,340	6,968,695
		16,797,931
Financial Services - 13.2%		
BlackRock, Inc.	6,195	5,029,101
CME Group, Inc.	5,350	1,126,710
Intercontinental Exchange, Inc.	27,995	3,595,398
Mastercard, Inc., Cl. A	8,025	3,422,743
S&P Global, Inc.	11,385	5,015,320
Visa, Inc., Cl. A	31,440 [b]	8,185,404
		26,374,676
Food, Beverage & Tobacco - 6.4%		
Nestle SA, ADR	20,325	2,350,180
PepsiCo, Inc.	23,620	4,011,621
Philip Morris International, Inc.	32,575	3,064,656
The Coca-Cola Company	57,070	3,363,135
		12,789,592
Health Care Equipment & Services - 7.0%		
Abbott Laboratories	33,050	3,637,813
Intuitive Surgical, Inc.	9,505 [a]	3,206,607

Description	Shares	Value ($)
Common Stocks - 99.3% (continued)		
Health Care Equipment & Services - 7.0% (continued)		
UnitedHealth Group, Inc.	13,485	7,099,448
		13,943,868
Household & Personal Products - 1.5%		
The Estee Lauder Companies, Inc., Cl. A	13,880	2,029,950
The Procter & Gamble Company	6,400	937,856
		2,967,806
Insurance - 1.6%		
The Progressive Corp.	19,900	**3,169,672**
Materials - 3.1%		
Air Products & Chemicals, Inc.	11,805	3,232,209
The Sherwin-Williams Company	9,290	2,897,551
		6,129,760
Media & Entertainment - 5.2%		
Alphabet, Inc., Cl. C	52,655 [a]	7,420,669
Comcast Corp., Cl. A	69,715	3,057,002
		10,477,671
Pharmaceuticals, Biotechnology & Life Sciences - 6.5%		
AstraZeneca PLC, ADR	35,000	2,357,250
Eli Lilly & Co.	3,225	1,879,917
Novo Nordisk A/S, ADR	84,805	8,773,077
		13,010,244
Semiconductors & Semiconductor Equipment - 5.3%		
ASML Holding NV	6,205	4,696,689
Texas Instruments, Inc.	34,490	5,879,165
		10,575,854
Software & Services - 14.7%		
Adobe, Inc.	5,810 [a]	3,466,246
Gartner, Inc.	2,660 [a]	1,199,953
Intuit, Inc.	8,380	5,237,751
Microsoft Corp.	51,865	19,503,315
		29,407,265
Technology Hardware & Equipment - 7.0%		
Apple, Inc.	72,335	**13,926,658**
Transportation - 3.5%		
Canadian Pacific Kansas City Ltd.	26,555	2,099,438
Union Pacific Corp.	19,515	4,793,274
		6,892,712
Total Common Stocks (cost $64,099,424)		**198,055,916**

Description	1-Day Yield (%)	Shares	Value ($)
Investment Companies - .2%			
Registered Investment Companies - .2%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $507,382)	5.43	507,382 [c]	**507,382**
Total Investments (cost $64,606,806)		**99.5%**	**198,563,298**
Cash and Receivables (Net)		**.5%**	**920,061**
Net Assets		**100.0%**	**199,483,359**

ADR—American Depositary Receipt

[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 $8,103,394 and the value of the collateral was $8,277,152, consisting of U.S. Government & Agency securities. 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.*

Portfolio Summary (Unaudited) †	Value (%)
Information Technology	27.1
Financials	14.8
Health Care	13.5
Consumer Discretionary	13.3
Energy	8.4
Consumer Staples	7.9
Industrials	6.0
Communication Services	5.2
Materials	3.1
Investment Companies	.2
	99.5

† *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 - .2%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .2%	1,281,219	19,296,552	(20,070,389)	507,382	62,466
Investment of Cash Collateral for Securities Loaned - .0%††					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	-	1,525,360	(1,525,360)	-	4,467 †††
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares - .0%	-	514,454	(514,454)	-	4,545 †††
Total - .2%	**1,281,219**	**21,336,366**	**(22,110,203)**	**507,382**	**71,478**

† *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 $8,103,394)—Note 1(c):		
Unaffiliated issuers	64,099,424	198,055,916
Affiliated issuers	507,382	507,382
Receivable for investment securities sold		2,923,737
Dividends and securities lending income receivable		134,857
Tax reclaim receivable—Note 1(b)		41,702
Receivable for shares of Beneficial Interest subscribed		14,866
Prepaid expenses		19,935
		201,698,395
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		109,078
Due to Fayez Sarofim & Co., LLC		36,526
Payable for investment securities purchased		1,930,787
Payable for shares of Beneficial Interest redeemed		69,890
Trustees' fees and expenses payable		800
Other accrued expenses		67,955
		2,215,036
Net Assets ($)		**199,483,359**
Composition of Net Assets ($):		
Paid-in capital		50,199,294
Total distributable earnings (loss)		149,284,065
Net Assets ($)		**199,483,359**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	158,457,876	41,025,483
Shares Outstanding	4,524,040	1,196,794
Net Asset Value Per Share ($)	**35.03**	**34.28**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended December 31, 2023

Investment Income ($):	
Income:	
Cash dividends (net of $51,578 foreign taxes withheld at source):	
Unaffiliated issuers	2,930,685
Affiliated issuers	62,466
Income from securities lending—Note 1(c)	9,012
Total Income	**3,002,163**
Expenses:	
Management fee—Note 3(a)	1,015,902
Sub-advisory fee—Note 3(a)	414,946
Professional fees	96,906
Distribution fees—Note 3(b)	95,295
Prospectus and shareholders’ reports	23,531
Chief Compliance Officer fees—Note 3(b)	21,361
Trustees’ fees and expenses—Note 3(c)	15,660
Custodian fees—Note 3(b)	5,083
Loan commitment fees—Note 2	3,912
Shareholder servicing costs—Note 3(b)	2,277
Miscellaneous	16,716
Total Expenses	**1,711,589**
Less—reduction in fees due to earnings credits—Note 3(b)	(1,687)
Net Expenses	**1,709,902**
Net Investment Income	**1,292,261**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	15,071,911
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	19,929,128
Net Realized and Unrealized Gain (Loss) on Investments	**35,001,039**
Net Increase in Net Assets Resulting from Operations	**36,293,300**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2023	2022
Operations ($):		
Net investment income	1,292,261	1,192,100
Net realized gain (loss) on investments	15,071,911	16,343,517
Net change in unrealized appreciation (depreciation) on investments	19,929,128	(62,304,879)
Net Increase (Decrease) in Net Assets Resulting from Operations	**36,293,300**	**(44,769,262)**
Distributions ($):		
Distributions to shareholders:		
Initial Shares	(14,221,315)	(49,260,114)
Service Shares	(3,397,357)	(12,305,995)
Total Distributions	**(17,618,672)**	**(61,566,109)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	2,446,807	5,098,767
Service Shares	8,010,332	4,465,808
Distributions reinvested:		
Initial Shares	14,221,315	49,260,114
Service Shares	3,397,357	12,305,983
Cost of shares redeemed:		
Initial Shares	(21,807,319)	(21,378,557)
Service Shares	(8,655,869)	(11,004,944)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(2,387,377)**	**38,747,171**
Total Increase (Decrease) in Net Assets	**16,287,251**	**(67,588,200)**
Net Assets ($):		
Beginning of Period	183,196,108	250,784,308
End of Period	**199,483,359**	**183,196,108**
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	74,140	140,376
Shares issued for distributions reinvested	458,815	1,375,506
Shares redeemed	(664,755)	(596,803)
Net Increase (Decrease) in Shares Outstanding	**(131,800)**	**919,079**
Service Shares		
Shares sold	252,971	121,154
Shares issued for distributions reinvested	112,095	349,939
Shares redeemed	(270,246)	(314,330)
Net Increase (Decrease) in Shares Outstanding	**94,820**	**156,763**

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.

	Year Ended December 31,				
Initial Shares	2023	2022	2021	2020	2019
Per Share Data ($):					
Net asset value, beginning of period	31.93	53.72	47.18	42.76	35.84
Investment Operations:					
Net investment income[a]	.24	.23	.23	.33	.43
Net realized and unrealized gain (loss) on investments	6.04	(8.53)	11.43	7.99	11.58
Total from Investment Operations	6.28	(8.30)	11.66	8.32	12.01
Distributions:					
Dividends from net investment income	(.24)	(.24)	(.22)	(.33)	(.46)
Dividends from net realized gain on investments	(2.94)	(13.25)	(4.90)	(3.57)	(4.63)
Total Distributions	(3.18)	(13.49)	(5.12)	(3.90)	(5.09)
Net asset value, end of period	35.03	31.93	53.72	47.18	42.76
Total Return (%)	20.97	(18.06)	27.13	23.69	36.10
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.85	.83	.80	.81	.81
Ratio of net expenses to average net assets	.85	.83	.80	.81	.81
Ratio of net investment income to average net assets	.73	.65	.46	.80	1.10
Portfolio Turnover Rate	3.73	8.59	3.81	8.82	6.71
Net Assets, end of period ($ x 1,000)	158,458	148,683	200,725	298,456	273,832

[a] *Based on average shares outstanding.*

See notes to financial statements.

Service Shares	Year Ended December 31, 2023	2022	2021	2020	2019
Per Share Data ($):					
Net asset value, beginning of period	31.32	52.96	46.60	42.29	35.49
Investment Operations:					
Net investment income[a]	.15	.14	.10	.22	.33
Net realized and unrealized gain (loss) on investments	5.91	(8.38)	11.26	7.89	11.46
Total from Investment Operations	6.06	(8.24)	11.36	8.11	11.79
Distributions:					
Dividends from net investment income	(.16)	(.15)	(.10)	(.23)	(.36)
Dividends from net realized gain on investments	(2.94)	(13.25)	(4.90)	(3.57)	(4.63)
Total Distributions	(3.10)	(13.40)	(5.00)	(3.80)	(4.99)
Net asset value, end of period	34.28	31.32	52.96	46.60	42.29
Total Return (%)	20.67	(18.26)	26.78	23.38	35.78
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.10	1.08	1.05	1.06	1.06
Ratio of net expenses to average net assets	1.10	1.08	1.05	1.06	1.06
Ratio of net investment income to average net assets	.48	.40	.21	.55	.85
Portfolio Turnover Rate	3.73	8.59	3.81	8.82	6.71
Net Assets, end of period ($ x 1,000)	41,025	34,513	50,060	136,119	128,404

[a] *Based on average shares outstanding.*

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Appreciation 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 long-term capital growth consistent with the preservation of capital. Its secondary goal is current income. 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.

Prior to February 27, 2023, Fayez Sarofim & Co. served as the sub-adviser to the fund pursuant to a sub-investment advisory agreement between the fund and Fayez Sarofim & Co. (the "Prior Sub-Investment Advisory Agreement"). Effective February 27, 2023, the Trust's Board of Trustees (the "Board") approved an amended sub-investment advisory agreement (the "Amended Sub-Investment Advisory Agreement"), which reflected a change in Fayez Sarofim & Co.'s corporate form, from a Texas corporation to a Delaware limited liability company, and a new name, Fayez Sarofim & Co., LLC (the "Sub-Adviser"). The sub-advisory fee payable by the fund to the Sub-Adviser under the Amended Sub-Investment Advisory Agreement is the same as the sub-advisory fee under the Prior Sub-Investment Advisory Agreement. The fund's investment strategy and management policies did not change in connection with the implementation of the Amended Sub-Investment Advisory Agreement. The Adviser continues to serve as the fund's investment adviser.

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 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 ADRs 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 (for example, a foreign exchange or market), 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.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

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	198,055,916	-	-	**198,055,916**
Investment Companies	507,382	-	-	**507,382**

† *See Statement of Investments for additional detailed categorizations, if any.*

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

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 $1,229 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	8,103,394	-
Total gross amount of assets and liabilities in the Statement of Assets and Liabilities	8,103,394	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(8,103,394)[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.

Foreign Investment Risk: To the extent the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income are normally declared and paid quarterly. 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 $257,941, undistributed capital gains $15,069,628 and unrealized appreciation $133,956,496.

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 $1,270,139 and $2,120,857, and long-term capital gains $16,348,533 and $59,445,252, 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 .5325% of the value of the fund's average daily net assets. Pursuant to a sub-investment advisory agreement with the Sub-Adviser, the fund pays the Sub-Adviser a monthly sub-advisory fee at the annual rate of .2175% of the value of the fund's average daily net assets. Both fees are payable monthly.

(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 $95,295 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 $1,899 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 $1,687.

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 $5,083 pursuant to the custody agreement.

During the period ended December 31, 2023, the fund was charged $21,361 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 $89,426, Distribution Plan fees of $8,618, Custodian fees of $5,475, Chief Compliance Officer fees of $5,248 and Transfer Agent fees of $311.

(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 $7,069,890 and $25,802,549, respectively.

At December 31, 2023, the cost of investments for federal income tax purposes was $64,606,806; accordingly, accumulated net unrealized appreciation on investments was $133,956,492, consisting of $133,962,856 gross unrealized appreciation and $6,364 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Appreciation Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Appreciation 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 $2.9388 per share as a long-term capital gain distribution paid on March 31, 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	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

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.

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, Appreciation Portfolio

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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.

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