BNY Mellon Variable Investment Fund, Appreciation Portfolio

SEMI-ANNUAL REPORT
June 30, 2023

BNY MELLON
INVESTMENT MANAGEMENT

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Contents

THE FUND

For the period from January 1, 2023, through June 30, 2023, as provided 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 six-month period ended June 30, 2023, BNY Mellon Variable Investment Fund, Appreciation Portfolio's (the "fund") Initial shares achieved a total return of 13.87%, and its Service shares achieved a total return of 13.68%.[1] In comparison, the fund's benchmark, the S&P 500® Index (the "Index"), produced a total return of 16.88% 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 stock selection in the information technology and consumer staples sectors and an overweight allocation in the 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, we identify economic sectors we believe will expand over the next three to five years or longer. Using fundamental analysis, we then seek 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 rebounded from a challenging 2022 to return an ebullient 17% in the first half of 2023. Investor enthusiasm was driven by hopes that the Fed interest-rate hiking campaign was nearing an end, as evident by slowing inflation data. However, narrow market leadership, a regional banking crisis and persistent inflation remained sources of investor angst.

A deeper look at the market's performance reveals that seven mega-cap technology companies have driven the majority of the return year to date. This narrow, tech-focused leadership has been fueled by a wave of artificial intelligence ("AI") optimism.

After raising the federal funds rate by a total of 100 basis points (bps) in the first half of 2023, the Fed paused in June, leaving the rate at the current 5.00% – 5.25% range. The rate hiking campaign has offered signs of successfully cooling the economy as labor growth decelerated and wages softened. Fed Chair Powell discussed the desire to see more data and allow time for the full impact of rate hikes to flow through the economy before continuing with rate increases. Nonetheless, while inflation has slowed, it remains significantly above the 2% desired rate, indicating the Fed may implement additional interest-rate increases later this year.

The first half of the year encompassed two earnings seasons, which revealed key themes including a still resilient consumer, corporate spending pullback, inflation easing, a weaker economic outlook and an uneven recovery in China after years of restrictive Zero COVID-19 policies. While the U.S. consumer remains resilient amid continued inflation, the labor market began to show signs of softening, which should help in the Fed's quest to tame inflation. A banking crisis also erupted as some U.S. regional banks faced mounting losses on their long-dated bonds due to rising interest rates. Uninsured depositors were spooked by the headlines and lost confidence, choosing to move their money into larger money center banks. Three banks in the U.S. collapsed, went into receivership and were eventually sold off to larger banks. The swift government response was enough to calm global markets, and the regional banking crisis should serve to indirectly ameliorate inflation by tightening bank lending standards.

As the market digests mixed economic datapoints, it remains in a state of suspended animation awaiting more clarity about the direction of the economy and inflation. Within the Index, the information technology, communication services and consumer discretionary sectors were relative outperformers while the utilities, energy and health care sectors were relative laggards.

Information Technology Selections and Energy Allocation Hampered Performance

The fund underperformed the Index as the dual impact of a negative allocation and selection effect detracted from relative performance in the period. In the information technology sector, the impact of a negative stock selection effect detracted from relative performance in the period. The fund's overweight allocation in the energy sector resulted in a negative allocation effect as the sector trailed the broad index's performance in the period. In the consumer staples sector, the overweight allocation relative to the Index resulted in a negative allocation effect, while the fund's holdings trailed sector peers and negatively contributed to relative performance. The top detractors from relative performance included Chevron Corp., The Estee Lauder Companies, Inc., UnitedHealth Group, Inc., Hess Corp. and *Johnson & Johnson*.

Conversely, in the health care sector, the fund's underweight allocation and strategic group of holdings outpaced the broader sector to contribute a positive effect. The fund also benefited from its selective holdings across the financials sector, with a particular focus on large money center bank JPMorgan Chase & Co., and by avoiding the distressed regional banks. The fund also benefited from an underweight allocation across the utilities and real estate sectors, which positively impacted relative results. The top contributors to relative performance included Microsoft Corp., Apple, Inc., Amazon.com, Inc., Alphabet, Inc. and LVMH Moet Hennessy Louis Vuitton SE.

Cautious Positioning

Equity market performance in the first half of 2023 suggests investors are embracing a narrow set of large technology companies but remain skeptical of a broader economic recovery. Consistent with our view at the beginning of the year, we still do not see reasons to be overly aggressive in such an uncertain market environment. The Fed has indicated it will pause its rate increases; however, strong retail and employment data suggest the Fed's pause may be temporary. At present, the regional banking crisis appears to be contained, but we are vigilantly monitoring our companies for other signs of stress.

The impact of China's reopening is also uncertain. Its available manufacturing capacity should help untangle supply chains, thereby putting downward pressure on inflation; however, a resurgent Chinese consumer could have an offsetting effect on goods prices.

Since the start of 2023, earnings estimates for the S&P 500 have fallen due to margin compression, which suggests that investors have not fully embraced the view that inflation is under control. In contrast, the fund's holdings have superior earnings growth, and the fund is built to play both offense and defense. Against this uncertain backdrop, the fund continues to invest in financially strong, industry-leading companies led by skilled managers. We remain focused on identifying companies that are not overly capital-, energy- or labor-intensive. These businesses naturally exhibit higher margins and returns on capital, giving them an advantage in dealing with changing economic conditions and in consistently generating free cash flows positioning, which allow our portfolio to outperform over a long-term investment horizon.

July 17, 2023

[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.

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 January 1, 2023 to June 30, 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 June 30, 2023

	Initial Shares	Service Shares
Expenses paid per $1,000†	$4.51	$5.88
Ending value (after expenses)	$1,138.70	$1,136.80

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 June 30, 2023

	Initial Shares	Service Shares
Expenses paid per $1,000†	$4.26	$5.56
Ending value (after expenses)	$1,020.58	$1,019.29

† *Expenses are equal to the fund's annualized expense ratio of .85% for Initial Shares and 1.11% for Service Shares, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
June 30, 2023 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 99.2%		
Banks - 1.4%		
JPMorgan Chase & Co.	18,655	**2,713,183**
Capital Goods - 1.5%		
Otis Worldwide Corp.	10,665	949,292
Raytheon Technologies Corp.	19,670	1,926,873
		2,876,165
Commercial & Professional Services - 1.2%		
Automatic Data Processing, Inc.	6,035	1,326,433
Verisk Analytics, Inc.	5,015	1,133,540
		2,459,973
Consumer Discretionary Distribution - 4.1%		
Amazon.com, Inc.	61,700 [a]	**8,043,212**
Consumer Durables & Apparel - 4.9%		
Hermes International	800	1,740,358
LVMH Moet Hennessy Louis Vuitton SE	5,980	5,643,479
NIKE, Inc., Cl. B	20,210	2,230,578
		9,614,415
Consumer Services - 3.7%		
Marriott International, Inc., Cl. A	16,575	3,044,662
McDonald's Corp.	14,590	4,353,802
		7,398,464
Energy - 9.5%		
Chevron Corp.	49,280	7,754,208
Exxon Mobil Corp.	39,700	4,257,825
Hess Corp.	50,225	6,828,089
		18,840,122
Financial Services - 12.0%		
BlackRock, Inc.	6,405	4,426,752
Intercontinental Exchange, Inc.	32,050	3,624,214
Mastercard, Inc., Cl. A	8,150	3,205,395
S&P Global, Inc.	11,840	4,746,538
Visa, Inc., Cl. A	32,675 [b]	7,759,659
		23,762,558
Food, Beverage & Tobacco - 7.7%		
Altria Group, Inc.	8,385	379,840
Nestle SA, ADR	24,280	2,922,098
PepsiCo, Inc.	24,305	4,501,772
Philip Morris International, Inc.	36,965	3,608,523
The Coca-Cola Company	63,555	3,827,282
		15,239,515
Health Care Equipment & Services - 7.0%		
Abbott Laboratories	35,200	3,837,504

Description	Shares	Value ($)
Common Stocks - 99.2% (continued)		
Health Care Equipment & Services - 7.0% (continued)		
Intuitive Surgical, Inc.	9,655 [a]	3,301,431
UnitedHealth Group, Inc.	14,000	6,728,960
		13,867,895
Household & Personal Products - 1.9%		
The Estee Lauder Companies, Inc., Cl. A	14,435	2,834,745
The Procter & Gamble Company	6,500	986,310
		3,821,055
Insurance - 1.2%		
The Progressive Corp.	17,945	**2,375,380**
Materials - 4.2%		
Air Products & Chemicals, Inc.	18,390	5,508,357
The Sherwin-Williams Company	10,240	2,718,925
		8,227,282
Media & Entertainment - 4.6%		
Alphabet, Inc., Cl. C	51,100 [a]	6,181,567
Comcast Corp., Cl. A	69,150	2,873,182
		9,054,749
Pharmaceuticals, Biotechnology & Life Sciences - 5.0%		
AstraZeneca PLC, ADR	17,500	1,252,475
Eli Lilly & Co.	3,250	1,524,185
Novo Nordisk A/S, ADR	43,915	7,106,764
		9,883,424
Semiconductors & Semiconductor Equipment - 5.5%		
ASML Holding NV	6,395	4,634,776
Texas Instruments, Inc.	34,965	6,294,399
		10,929,175
Software & Services - 13.2%		
Adobe, Inc.	5,905 [a]	2,887,486
Gartner, Inc.	2,685 [a]	940,582
Intuit, Inc.	6,515	2,985,108
Microsoft Corp.	56,380	19,199,645
		26,012,821
Technology Hardware & Equipment - 7.4%		
Apple, Inc.	74,980	**14,543,871**
Transportation - 3.2%		
Canadian Pacific Kansas City Ltd.	28,495	2,301,541
Union Pacific Corp.	19,915	4,075,007
		6,376,548
Total Common Stocks (cost $64,203,191)		**196,039,807**

Description	1-Day Yield (%)	Shares	Value ($)
Investment Companies - .3%			
Registered Investment Companies - .3%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $559,531)	5.17	559,531 [c]	**559,531**
Total Investments (cost $64,762,722)		**99.5%**	**196,599,338**
Cash and Receivables (Net)		**.5%**	**948,157**
Net Assets		**100.0%**	**197,547,495**

ADR—American Depositary Receipt

[a] *Non-income producing security.*

[b] *Security, or portion thereof, on loan. At June 30, 2023, the value of the fund's securities on loan was $7,682,003 and the value of the collateral was $7,731,637, 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	26.1
Financials	14.6
Consumer Discretionary	12.7
Health Care	12.0
Consumer Staples	9.6
Energy	9.5
Industrials	5.9
Communication Services	4.6
Materials	4.2
Investment Companies	.3
	99.5

† *Based on net assets.*

See notes to financial statements.

Affiliated Issuers					
Description	Value ($) 12/31/2022	Purchases ($)†	Sales ($)	Value ($) 6/30/2023	Dividends/ Distributions ($)
Registered Investment Companies - .3%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .3%	1,281,219	9,886,614	(10,608,302)	559,531	30,954

Affiliated Issuers (continued)					
Description	Value ($) 12/31/2022	Purchases ($)†	Sales ($)	Value ($) 6/30/2023	Dividends/ Distributions ($)
Investment of Cash Collateral for Securities Loaned - .0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares - .0%	-	514,449	(514,449)	-	4,545 ††
Total - .3%	**1,281,219**	**10,401,063**	**(11,122,751)**	**559,531**	**35,499**

† *Includes reinvested dividends/distributions.*

†† *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

June 30, 2023 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $7,682,003)—Note 1(c):		
Unaffiliated issuers	64,203,191	196,039,807
Affiliated issuers	559,531	559,531
Receivable for investment securities sold		1,226,967
Dividends and securities lending income receivable		147,334
Tax reclaim receivable—Note 1(b)		37,147
Receivable for shares of Beneficial Interest subscribed		6,316
Prepaid expenses		3,156
		198,020,258
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		106,530
Due to Fayez Sarofim & Co.		34,731
Payable for shares of Beneficial Interest redeemed		281,184
Trustees' fees and expenses payable		771
Other accrued expenses		49,547
		472,763
Net Assets ($)		**197,547,495**
Composition of Net Assets ($):		
Paid-in capital		59,511,411
Total distributable earnings (loss)		138,036,084
Net Assets ($)		**197,547,495**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	157,416,623	40,130,872
Shares Outstanding	4,760,727	1,239,999
Net Asset Value Per Share ($)	**33.07**	**32.36**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2023 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $36,577 foreign taxes withheld at source):	
Unaffiliated issuers	1,545,968
Affiliated issuers	30,954
Income from securities lending—Note 1(c)	4,545
Total Income	**1,581,467**
Expenses:	
Management fee—Note 3(a)	496,520
Sub-advisory fee—Note 3(a)	202,804
Professional fees	52,111
Distribution fees—Note 3(b)	45,770
Chief Compliance Officer fees—Note 3(b)	13,377
Prospectus and shareholders' reports	11,125
Trustees' fees and expenses—Note 3(c)	7,467
Custodian fees—Note 3(b)	2,890
Loan commitment fees—Note 2	1,838
Shareholder servicing costs—Note 3(b)	1,245
Miscellaneous	8,459
Total Expenses	**843,606**
Less—reduction in fees due to earnings credits—Note 3(b)	(741)
Net Expenses	**842,865**
Net Investment Income	**738,602**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	5,932,499
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	17,809,094
Net Realized and Unrealized Gain (Loss) on Investments	**23,741,593**
Net Increase in Net Assets Resulting from Operations	**24,480,195**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Operations ($):		
Net investment income	738,602	1,192,100
Net realized gain (loss) on investments	5,932,499	16,343,517
Net change in unrealized appreciation (depreciation) on investments	17,809,094	(62,304,879)
Net Increase (Decrease) in Net Assets Resulting from Operations	**24,480,195**	**(44,769,262)**
Distributions ($):		
Distributions to shareholders:		
Initial Shares	(13,734,459)	(49,260,114)
Service Shares	(3,319,089)	(12,305,995)
Total Distributions	**(17,053,548)**	**(61,566,109)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	1,125,502	5,098,767
Service Shares	4,578,942	4,465,808
Distributions reinvested:		
Initial Shares	13,734,459	49,260,114
Service Shares	3,319,089	12,305,983
Cost of shares redeemed:		
Initial Shares	(12,101,370)	(21,378,557)
Service Shares	(3,731,882)	(11,004,944)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**6,924,740**	**38,747,171**
Total Increase (Decrease) in Net Assets	**14,351,387**	**(67,588,200)**
Net Assets ($):		
Beginning of Period	183,196,108	250,784,308
End of Period	**197,547,495**	**183,196,108**
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	34,502	140,376
Shares issued for distributions reinvested	444,213	1,375,506
Shares redeemed	(373,828)	(596,803)
Net Increase (Decrease) in Shares Outstanding	**104,887**	**919,079**
Service Shares		
Shares sold	146,650	121,154
Shares issued for distributions reinvested	109,699	349,939
Shares redeemed	(118,324)	(314,330)
Net Increase (Decrease) in Shares Outstanding	**138,025**	**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.

	Six Months Ended June 30, 2023	Year Ended December 31,				
Initial Shares	(Unaudited)	2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	31.93	53.72	47.18	42.76	35.84	44.71
Investment Operations:						
Net investment income[a]	.13	.23	.23	.33	.43	.53
Net realized and unrealized gain (loss) on investments	4.08	(8.53)	11.43	7.99	11.58	(3.27)
Total from Investment Operations	4.21	(8.30)	11.66	8.32	12.01	(2.74)
Distributions:						
Dividends from net investment income	(.13)	(.24)	(.22)	(.33)	(.46)	(.52)
Dividends from net realized gain on investments	(2.94)	(13.25)	(4.90)	(3.57)	(4.63)	(5.61)
Total Distributions	(3.07)	(13.49)	(5.12)	(3.90)	(5.09)	(6.13)
Net asset value, end of period	33.07	31.93	53.72	47.18	42.76	35.84
Total Return (%)	13.87[b]	(18.06)	27.13	23.69	36.10	(6.86)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.86[c]	.83	.80	.81	.81	.81
Ratio of net expenses to average net assets	.85[c]	.83	.80	.81	.81	.81
Ratio of net investment income to average net assets	.84[c]	.65	.46	.80	1.10	1.30
Portfolio Turnover Rate	.87[b]	8.59	3.81	8.82	6.71	6.50
Net Assets, end of period ($ x 1,000)	157,417	148,683	200,725	298,456	273,832	225,631

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

Service Shares	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	31.32	52.96	46.60	42.29	35.49	44.34
Investment Operations:						
Net investment income[a]	.09	.14	.10	.22	.33	.42
Net realized and unrealized gain (loss) on investments	3.98	(8.38)	11.26	7.89	11.46	(3.25)
Total from Investment Operations	4.07	(8.24)	11.36	8.11	11.79	(2.83)
Distributions:						
Dividends from net investment income	(.09)	(.15)	(.10)	(.23)	(.36)	(.41)
Dividends from net realized gain on investments	(2.94)	(13.25)	(4.90)	(3.57)	(4.63)	(5.61)
Total Distributions	(3.03)	(13.40)	(5.00)	(3.80)	(4.99)	(6.02)
Net asset value, end of period	32.36	31.32	52.96	46.60	42.29	35.49
Total Return (%)	13.68[b]	(18.26)	26.78	23.38	35.78	(7.10)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.11[c]	1.08	1.05	1.06	1.06	1.06
Ratio of net expenses to average net assets	1.11[c]	1.08	1.05	1.06	1.06	1.06
Ratio of net investment income to average net assets	.59[c]	.40	.21	.55	.85	1.05
Portfolio Turnover Rate	.87[b]	8.59	3.81	8.82	6.71	6.50
Net Assets, end of period ($ x 1,000)	40,131	34,513	50,060	136,119	128,404	112,387

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
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 June 30, 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	188,655,970	7,383,837 ††	-	**196,039,807**
Investment Companies	559,531	-	-	**559,531**

† *See Statement of Investments for additional detailed categorizations, if any.*
†† *Securities classified within Level 2 at period end as the values were determined pursuant to the fund's fair valuation procedures.*

(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 June 30, 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. 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 June 30, 2023, BNY Mellon earned $620 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

(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. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. 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. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.

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 June 30, 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 June 30, 2023, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2022 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2022 was as follows: ordinary income $2,120,857 and long-term capital gains $59,445,252. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $823.5 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 $688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. 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 June 30, 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 June 30, 2023, Service shares were charged $45,770 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 June 30, 2023, the fund was charged $1,007 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 $741.

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 June 30, 2023, the fund was charged $2,890 pursuant to the custody agreement.

During the period ended June 30, 2023, the fund was charged $13,377 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 $85,031, Distribution Plan fees of $8,109, Custodian fees of $5,355, Chief Compliance Officer fees of $7,467 and Transfer Agent fees of $568.

(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 June 30, 2023, amounted to $1,619,541 and $11,108,139, respectively.

At June 30, 2023, accumulated net unrealized appreciation on investments was $131,836,616, consisting of all gross unrealized appreciation.

At June 30, 2023, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

INFORMATION ABOUT THE APPROVAL OF THE FUND'S AMENDED SUB-INVESTMENT ADVISORY AGREEMENT AND THE RENEWAL OF THE FUND’S INVESTMENT ADVISORY AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund’s Board of Trustees (the “Board”) held on January 11, 2023 (the “January Meeting”), the Board members, none of whom are “interested persons” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”) of the fund discussed with representatives of the Adviser a pending change in the corporate form of Fayez Sarofim & Co. (“Sarofim & Co.”), the fund’s sub-investment adviser pursuant to the then-current sub-investment advisory agreement (the “Prior Sub-Advisory Agreement”) between the fund and Sarofim & Co., from a Texas corporation to a Delaware limited liability company, with the Sub-Adviser to be named Fayez Sarofim & Co., LLC (“Sarofim LLC”). Sarofim & Co. and Sarofim LLC may be referred to herein as the “Sub-Adviser” as applicable. The Adviser noted that the change in the corporate form of Sarofim & Co. (the “Conversion”) was expected to be effected on or about February 28, 2023 (the “Effective Date”). In order to enable Sarofim & Co. to provide sub-investment advisory services to the fund as Sarofim LLC as of the Effective Date, the Adviser proposed amending the Prior Sub-Advisory Agreement.

At the January Meeting, the Adviser recommended the approval of an amended sub-investment advisory agreement (the “Amended Sub-Advisory Agreement”) between the fund and Sarofim LLC, pursuant to which the Sub-Adviser would continue to serve as sub-investment adviser to the fund based on the following considerations, among others: (i) theacre would be no reduction in the nature or level of services provided to the fund by the Sub-Adviser; (ii) the fund’s portfolio managers who are responsible for the day-to-day management of the fund’s investments would continue to manage the fund’s investments following the Effective Date; (iii) the terms of the Amended Sub-Advisory Agreement were substantially similar in material respects to the Prior Sub-Advisory Agreement; and (iv) there would be no increase in the sub-investment advisory fee payable to the Sub-Adviser. The Board also considered the fact that the Adviser stated that there are no material changes to the information the Board had previously considered at the fund’s most recent meeting regarding consideration of the Prior Sub-Advisory Agreement (the “15(c) Meeting”), other than the information about the Conversion.

At the January Meeting, the Board, including a majority of the Board members who are not “interested persons” (as that term is defined in the 1940 Act) of the fund (the “Independent Board Members”), considered and approved the Amended Sub-Advisory Agreement. In voting to approve the Amended Sub-Advisory Agreement, the Board considered: (i) whether the approval of the agreement would be in the best interests of the fund and its shareholders, an evaluation based on several factors including those discussed below; and (ii) an opinion of counsel to be presented to the Board prior to the Effective Date that the Conversion would not result in an “assignment” of the Prior Sub-Advisory Agreement under the 1940 Act and the Investment Advisers Act of 1940, as amended, and, therefore, that the Amended Sub-Advisory Agreement did not require the approval of fund shareholders. At the January Meeting, the Independent Board Members were represented by legal counsel that is independent of the Adviser and the Sub-Adviser in connection with their consideration of approval of the Amended Sub-Advisory Agreement. Based on their discussions and considerations, including those described below, the Board, including the Independent Board Members, approved the Amended Sub-Advisory Agreement at the January Meeting.

Nature, Extent and Quality of Services to be Provided under the Amended Sub-Advisory Agreement. At the 15(c) Meeting, the Board received and considered information regarding the nature, extent and quality of services provided to the fund by the Sub-Adviser under the Prior Sub-Advisory Agreement. The Board noted information received at regular meetings throughout the year related to the services rendered by the Sub-Adviser to the fund, including the scope and quality of the investment management and other capabilities of the Sub-Adviser. Based on such considerations, the Board concluded that the nature, extent and quality of the services provided by the Sub-Adviser were adequate and appropriate.

At the January Meeting, the Board received and considered information regarding the fact that the nature, extent and quality of services to be provided to the fund by the Sub-Adviser under the Amended Sub-Advisory Agreement would not change as a result of the Conversion. The Board members discussed with management the portfolio management strategies of the fund's portfolio managers and noted that there were currently no long-term or short-term plans to make changes to the management or investment policies, strategies or objective of the fund as a result of the Conversion. The Board members considered the specific responsibilities in all aspects of the day-to-day management of the fund by the Sub-Adviser, and the fact that the persons responsible for portfolio management would remain the same. The Board also considered that the division of responsibilities between the Adviser and the Sub-Adviser would remain the same as it was under the Prior Sub-Advisory Agreement. The Board members also considered the financial resources available to the Sub-Adviser. At the January Meeting, the fund's Chief Compliance Officer reported that there are would be no changes to the Sub-Adviser's compliance program or compliance team, as a result of the Conversion.

The Board concluded that the fund will continue to benefit from the quality and experience of the Sub-Adviser's investment professionals that will continue to provide services to the fund. Based on its consideration and review of the foregoing information, the Board concluded that it was satisfied with the nature, extent and quality of the sub-investment advisory services expected to be provided by the Sub-Adviser pursuant to the Amended Sub-Advisory Agreement.

Fund Investment Performance. The Board members considered the investment performance of the Sub-Adviser in managing the fund's portfolio as a factor in evaluating the Amended Sub-Advisory Agreement. At the 15(c) Meeting, the Board received and reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing the performance of the fund's Initial shares with the performance of a group of funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods. It was noted that, while the Board has found the Broadridge data generally useful, the Board members recognized the limitations of such data, including that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the peer group and its composition over time. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board concluded that it was generally satisfied with the fund's overall performance.

At the January Meeting, the Board reviewed updated reports prepared by Broadridge which included information comparing the fund's performance with its Performance Group and Performance Universe, all for various periods ended November 30, 2022. The Board discussed with representatives of the Adviser the results of the comparisons and considered the fund's performance in light of overall financial market conditions. Where the fund's total return performance was below the median during one or more specified periods, the Board noted the explanations from the Adviser concerning the fund's relative performance versus the Performance Group or Performance Universe for such periods. Based on its review, the Board concluded that it continued to be generally satisfied with the fund's historical performance under the Sub-Adviser's management.

At the January Meeting, the Board members discussed with representatives of the Adviser that the investment strategies employed by the Sub-Adviser in the management of the fund's assets are expected to remain the same under the Amended Sub-Advisory Agreement. The Board also considered the fact that the persons responsible for portfolio management of the fund at the Sub-Adviser would remain the same. Based on its consideration and review of the foregoing, the Board concluded that these factors supported a decision to approve the Amended Sub-Advisory Agreement.

Sub-Advisory Fee and Expense Ratio. At the 15(c) Meeting, the Board reviewed and considered the contractual management fee payable by the fund to the Adviser pursuant to the Investment Advisory Agreement and the contractual sub-investment advisory fee payable by the fund to the Sub-Adviser pursuant to the Prior Sub-Advisory Agreement, and the sub-investment advisory services provided by the Sub-Adviser. The Board considered the fee paid to the Sub-Adviser in relation to the fee paid to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also reviewed reports prepared by Broadridge which included information comparing the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Board also reviewed the range of actual and contractual advisory fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board concluded that the fees paid to the Sub-

Adviser were appropriate under the circumstances and in light of the factors and the totality of the services provided.

At the January Meeting, the Board considered the proposed fee payable under the Amended Sub-Advisory Agreement, noting that the proposed fee would be the same as that payable under the Prior Sub-Advisory Agreement for the fund. At the January Meeting, the Board reviewed updated reports prepared by Broadridge which included information comparing the fund's actual and contractual management fees and total expenses with those of its Expense Group and Expense Universe, the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Board also reviewed the range of actual and contractual advisory fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board determined that the advisory fees and other expenses were reasonable in light of the nature, extent and quality of the services to be provided to the funds under the Amended Sub-Advisory Agreement. The Board concluded that the fee payable to the Sub-Adviser under the Amended Sub-Advisory Agreement continued to be appropriate under the circumstances and in light of the factors and the totality of the services expected to be provided.

Profitability. At the 15(c) Meeting, the Board received and considered a profitability analysis of the Sub-Adviser and the Adviser and its affiliates in providing services to the fund. The Adviser representatives reviewed the expenses allocated and profit received by the Sub-Adviser and by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates and the Sub-Adviser.

At the January Meeting, the Board noted that the fee payable to the Sub-Adviser under the Prior Sub-Advisory Agreement was the same as that payable under the Amended Sub-Advisory Agreement, and, thus, no material impact to profitability with respect to the fund was expected as a result of the Conversion. Therefore, the Board determined that profitability of the Adviser and its affiliates and the Sub-Adviser should not be excessive in light of the nature, extent and quality of the services to be provided to the fund under the Amended Sub-Advisory Agreement.

Economies of Scale. At the 15(c) Meeting, the Board discussed any economies of scale or other efficiencies that may result from increases in the fund's assets. The Board noted that there are various ways to share potential economies of scale with fund shareholders and that it appeared that the benefits of any economies of scale would be appropriately shared with shareholders.

At the January Meeting, the Board noted that no material impact to the analysis of economies of scale was expected as a result of the Conversion and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

Other Benefits to the Sub-Adviser. At the 15(c) Meeting, the Board considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments. The Board noted that the Sub-Adviser is required to select brokers who met the funds' requirements for seeking best execution, and that the Adviser monitors and evaluates the Sub-Adviser's trade execution with respect to fund brokerage transactions on a quarterly basis and provides reports to the Board on these matters. In light of the costs of providing investment management and other services to the fund and the Sub-Adviser's commitment to the fund, any other ancillary benefits that the Sub-Adviser received were considered reasonable. At the January Meeting the Board determined that any such ancillary benefits continued to be reasonable.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board, including a majority of the Independent Board Members, approved the Amended Sub-Advisory Agreement effective as of the Effective Date.

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At a meeting of the fund's Board of Trustees held on March 14-15, 2023, the Board considered the renewal of the fund's Investment Advisory Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, and the Sub-Investment Advisory Agreement (together with the Investment Advisory Agreement, the "Agreements"), pursuant to which Fayez Sarofim & Co., LLC (the "Sub-Adviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

<u>Analysis of Nature, Extent, and Quality of Services Provided to the Fund.</u> The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or

intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

<u>Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio.</u> The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Initial shares with the performance of a group of large-cap core funds underlying variable insurance products ("VIPs") selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all large-cap core funds underlying VIPs (the "Performance Universe"), all for various periods ended December 31, 2022, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of all large-cap core funds underlying VIPs with similar 12b-1/non-12b-1 structures, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was above the Performance Group median for all periods, except for the ten-year period when the fund's total return performance was below the Performance Group median, and above the Performance Universe median for all periods, except for the one- and ten-year periods when the fund's total return performance was below the Performance Universe median. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board noted that the fund had a four star rating for each of the three- and five-year periods and a four star overall rating from Morningstar based on Morningstar's risk-adjusted return measures.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate (i.e., the aggregate rate pursuant to the Agreements for both investment advisory and sub-advisory services) payable by the fund to the Adviser and Sub-Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group median and higher than the Expense Universe median actual management fee, and the fund's total expenses were higher than the Expense Group median and higher than the Expense Universe median total expenses.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid to the Adviser or the Sub-Adviser or its affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee. Representatives of the Adviser noted that there were no other funds advised by the Adviser that are in the same Lipper category as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Sub-Adviser and by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates and the Sub-Adviser. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire

BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are adequate and appropriate.

- The Board was satisfied with the fund's relative performance.

- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.

- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rates charged to the fund pursuant to the Agreements and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The fund adopted a liquidity risk management program (the "Liquidity Risk Management Program") pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including mutual funds and exchange-traded funds but not money market funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the fund to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. The fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires the fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule's requirements, the Liquidity Risk Management Program has been reviewed and approved by the Board. Furthermore, the Board has received a written report prepared by the Program's Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

Assessment of Program

In the opinion of the Program Administrator, the Program approved by the Board continues to be adequate for the fund and the Program has been implemented effectively. The Program Administrator has monitored the fund's liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from January 1, 2022 to December 31, 2022, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that the fund maintains sufficient highly liquid assets to meet expected fund redemptions.

For More Information

BNY Mellon Variable Investment Fund, Appreciation Portfolio

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Distributor

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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.

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