

# BNY Mellon Variable Investment Fund, Appreciation Portfolio

**ANNUAL REPORT**  
December 31, 2021



**BNY MELLON**  
INVESTMENT MANAGEMENT

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## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from January 1, 2021 through December 31, 2021, as provided by portfolio managers Alan Christensen, Catherine Crain, Gentry Lee, Christopher Sarofim, Charles Sheedy and Fayež Sarofim of Fayež Sarofim & Co., Sub-Investment Adviser*

### **Market and Fund Performance Overview**

For the 12-month period ended December 31, 2021, BNY Mellon Variable Investment Fund, Appreciation Portfolio's (the "fund") Initial shares achieved a total return of 27.13%, and its Service shares achieved a total return of 26.78%.<sup>1</sup> In comparison, the fund's benchmark, the S&P 500<sup>®</sup> Index (the "Index"), produced a total return of 28.70% for the same period.<sup>2</sup>

The reporting period was characterized by market gains and volatility as the world recovered from the COVID-19 pandemic and the global shutdown to contain the spread. The fund underperformed the benchmark, driven by the dual effects of a negative stock-selection effect and a negative allocation effect.

### **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 and can help limit the distribution of capital gains generated due to portfolio turnover.<sup>3</sup>

### **Market Recovery Continues**

The U.S. economy continued on the path of economic recovery during 2021, as reflected by the strong Index performance of 28.70%. President Biden began his presidency by passing a stimulus bill, a domestic infrastructure investment bill, and ramped up vaccination efforts.

Focusing on the pandemic, a trio of vaccines were approved, and inoculations around the country were underway. Businesses began to reopen, and the pent-up demand from consumers to buy, travel, and experience the world outside of their homes drove strong corporate earnings results. These developments added to positive sentiment as investors focused on a path to normalization and recovery. Strong corporate earnings were

reported in the period as the consumer drove sales and earnings beats, while the companies noted pressure from rising input costs and supply-chain disruptions.

The Federal Reserve (the “Fed”) largely maintained its accommodative monetary policies but, toward the end of the year, acknowledged inflation’s rapid rise and moved to tame it. Burgeoning demand, coupled with supply-chain issues, have pushed prices up across all categories. Inflation rose to its highest reading in decades. The inflation data was ahead of the Fed’s 2% goal and prompted Fed Chairman Jerome Powell to acknowledge its persistence and shift focus to taming it. With inflation high and the economy on a steady footing, the Fed began tapering asset purchases by \$30 billion per month to wind down its asset purchase program by March 2022. Fed members projected three interest-rate increases annually over the next two years, as the Fed shifts focus to controlling inflation.

Investors reacted positively to the Fed’s acknowledgment of inflation and the clearly laid-out plans to tame it. The certainty of the policies spelled out by the Fed, coupled with data showing the economy on a strong footing, provided a backdrop of optimism. While the positive trajectory led the Index to new record highs, the year wasn’t without volatility as investors were spooked by the arrival of the Delta and subsequent Omicron variants of the coronavirus. But concerns quickly dissipated as vaccines proved effective, and studies indicated less severe symptoms despite higher transmissibility of the Omicron variant. Investors weighed the myriad of concerns but, on balance, believed the economic outlook remained bright with strong consumer demand, clarity around monetary policy and society’s increasing ability to cope with the virus. Within the Index, every sector posted double-digit gains for the year. Notable outperformers include the energy, real estate, financials and information technology sectors.

### **Asset Allocation and Stock Selection Drove Performance**

The fund underperformed the benchmark, driven by the impact of a negative allocation effect. The fund’s holdings in the insurance subsectors resulted in a negative stock-selection effect for the financials sector, detracting from the overall performance in the period. Within the consumer discretionary sector, the fund’s stock selection underperformed and contributed negatively to results. Within the best-performing energy sector, the fund’s performance was held back by, both a negative allocation effect from its underweight allocation and a negative stock-selection effect. The top detractors from relative performance include Netflix, Clarivate Analytics, Walt Disney, *Exxon Mobil* and Mastercard.

Within the communication services sector, a positive stock-selection effect driven by the fund’s interactive media holdings contributed to performance for the period. Within the health care sector, the positive impact from stock selection added value to the fund, as holdings in the health care providers & services and pharmaceutical subsectors outpaced sector peers. A positive allocation effect stemming from the fund’s underweight allocation to the worst-performing utilities sector supported performance. The top contributors to relative performance include Microsoft, Alphabet, Apple, ASML Holding and Meta Platforms.

## DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

### Continued Economic Recovery Expected

As monetary policy normalizes, and the world learns to cope with subsequent variants of the coronavirus, the economy is expected to continue on a path of recovery and growth. It is, however, not without risks, including inflation, supply-chain issues and geopolitical tensions. On balance, the economic outlook remains positive. The Fund's investment approach remains unchanged with a focus on the long term. The fund invests in companies with resilient cash flows, solid balance sheets, seasoned management teams and geographically diverse revenue streams. Those characteristics provide the fund a ballast in times of volatility, while positioning us to benefit from growth.

January 18, 2022

<sup>1</sup> *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.*

<sup>2</sup> *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.*

<sup>3</sup> *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.*

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

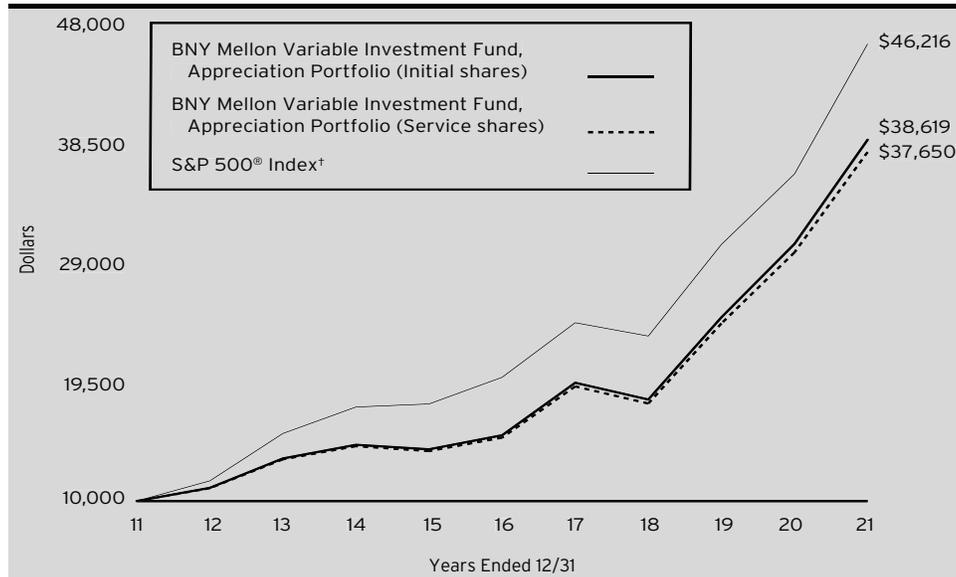
*Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.*

*The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risk associated with investing directly in the underlying assets.*

*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.*

*Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.*

## 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 12/31/11 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 12/31/2021

	1 Year	5 Years	10 Years
<b>Initial shares</b>	<b>27.13%</b>	<b>20.48%</b>	<b>14.47%</b>
<b>Service shares</b>	<b>26.78%</b>	<b>20.17%</b>	<b>14.18%</b>
<b>S&amp;P 500® Index</b>	<b>28.70%</b>	<b>18.47%</b>	<b>16.54%</b>

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](http://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, 2021 to December 31, 2021. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

<b>Expenses and Value of a \$1,000 Investment</b>		
Assume actual returns for the six months ended December 31, 2021		
	<b>Initial Shares</b>	<b>Service Shares</b>
Expenses paid per \$1,000†	\$4.20	\$5.52
Ending value (after expenses)	\$1,108.50	\$1,106.80

## 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.

<b>Expenses and Value of a \$1,000 Investment</b>		
Assuming a hypothetical 5% annualized return for the six months ended December 31, 2021		
	<b>Initial Shares</b>	<b>Service Shares</b>
Expenses paid per \$1,000†	\$4.02	\$5.30
Ending value (after expenses)	\$1,021.22	\$1,019.96

† Expenses are equal to the fund's annualized expense ratio of .79% for Initial Shares and 1.04% 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, 2021

Description	Shares	Value (\$)
<b>Common Stocks - 99.1%</b>		
<b>Banks - 2.1%</b>		
JPMorgan Chase & Co.	33,235	5,262,762
<b>Capital Goods - 1.0%</b>		
Otis Worldwide	11,370	989,986
Raytheon Technologies	18,070	1,555,104
		<b>2,545,090</b>
<b>Commercial &amp; Professional Services - 2.5%</b>		
Clarivate	75,110 <sup>a</sup>	1,766,587
IHS Markit	14,920	1,983,166
Verisk Analytics	10,615	2,427,969
		<b>6,177,722</b>
<b>Consumer Durables &amp; Apparel - 4.2%</b>		
Hermes International	800	1,398,989
LVMH	6,380	5,280,659
NIKE, Cl. B	22,405	3,734,241
		<b>10,413,889</b>
<b>Consumer Services - 3.1%</b>		
Marriott International, Cl. A	21,690 <sup>a</sup>	3,584,056
McDonald's	16,025	4,295,822
		<b>7,879,878</b>
<b>Diversified Financials - 6.2%</b>		
BlackRock	6,965	6,376,875
Intercontinental Exchange	36,035	4,928,507
S&P Global	9,245	4,362,993
		<b>15,668,375</b>
<b>Energy - 1.5%</b>		
Chevron	32,365	3,798,033
<b>Food, Beverage &amp; Tobacco - 6.7%</b>		
Altria Group	26,135	1,238,538
Nestle, ADR	26,845	3,768,233
PepsiCo	21,295	3,699,154
Philip Morris International	40,615	3,858,425
The Coca-Cola Company	71,565	4,237,364
		<b>16,801,714</b>
<b>Health Care Equipment &amp; Services - 8.1%</b>		
Abbott Laboratories	41,780	5,880,117
Intuitive Surgical	11,435 <sup>a</sup>	4,108,595
Masimo	9,185 <sup>a</sup>	2,689,184
UnitedHealth Group	15,110	7,587,335
		<b>20,265,231</b>
<b>Household &amp; Personal Products - 3.5%</b>		
The Estee Lauder Companies, Cl. A	23,655	8,757,081

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.1% (continued)</b>		
<b>Insurance - 1.7%</b>		
The Progressive	42,080	4,319,512
<b>Materials - 4.1%</b>		
Air Products & Chemicals	20,565	6,257,107
The Sherwin-Williams Company	11,730	4,130,837
		10,387,944
<b>Media &amp; Entertainment - 13.2%</b>		
Alphabet, Cl. C	4,795 <sup>a</sup>	13,874,764
Comcast, Cl. A	78,710	3,961,474
Meta Platforms, Cl. A	37,580 <sup>a</sup>	12,640,033
Netflix	4,420 <sup>a</sup>	2,662,785
		33,139,056
<b>Pharmaceuticals Biotechnology &amp; Life Sciences - 2.1%</b>		
Novo Nordisk, ADR	47,340	5,302,080
<b>Retailing - 5.3%</b>		
Amazon.com	4,000 <sup>a</sup>	13,337,360
<b>Semiconductors &amp; Semiconductor Equipment - 5.2%</b>		
ASML Holding	7,055	5,616,768
Texas Instruments	39,160	7,380,485
		12,997,253
<b>Software &amp; Services - 19.1%</b>		
Adobe	7,595 <sup>a</sup>	4,306,821
Automatic Data Processing	6,285	1,549,755
Gartner	4,305 <sup>a</sup>	1,439,248
Intuit	8,205	5,277,620
Mastercard, Cl. A	7,050	2,533,206
Microsoft	67,350	22,651,152
ServiceNow	2,970 <sup>a</sup>	1,927,857
Visa, Cl. A	37,710 <sup>b</sup>	8,172,134
		47,857,793
<b>Technology Hardware &amp; Equipment - 6.7%</b>		
Apple	94,945	16,859,384
<b>Transportation - 2.8%</b>		
Canadian Pacific Railway	31,880	2,293,447
Union Pacific	18,275	4,604,021
		6,897,468
<b>Total Common Stocks</b> (cost \$72,334,958)		<b>248,667,625</b>

Description	1-Day Yield (%)	Shares	Value (\$)
<b>Investment Companies - .7%</b>			
<b>Registered Investment Companies - .7%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$1,682,704)	0.07	1,682,704 <sup>c</sup>	<b>1,682,704</b>
<b>Total Investments</b> (cost \$74,017,662)		<b>99.8%</b>	<b>250,350,329</b>
<b>Cash and Receivables (Net)</b>		<b>.2%</b>	<b>433,979</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>250,784,308</b>

ADR—American Depository Receipt

<sup>a</sup> Non-income producing security.

<sup>b</sup> Security, or portion thereof, on loan. At December 31, 2021, the value of the fund's securities on loan was \$8,090,218 and the value of the collateral was \$8,296,414, consisting of U.S. Government & Agency securities. In addition, the value of collateral may include pending sales that are also on loan.

<sup>c</sup> 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	31.0
Communication Services	13.2
Consumer Discretionary	12.6
Health Care	10.2
Consumer Staples	10.2
Financials	10.1
Industrials	6.2
Materials	4.1
Energy	1.5
Investment Companies	.7
	<b>99.8</b>

† Based on net assets.

See notes to financial statements.

## STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Description	Value (\$) 12/31/2020	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 12/31/2021	Dividends/ Distributions (\$)
<b>Registered Investment Companies - .7%</b>					
Dreyfus					
Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .7%					
	1,537,249	42,827,178	(42,681,723)	1,682,704	653
<b>Investment of Cash Collateral for Securities Loaned - .0%</b>					
Dreyfus					
Institutional Preferred Government Plus Money Market Fund, SL Shares - .0%					
	-	18,711,498	(18,711,498)	-	22,730 <sup>††</sup>
<b>Total - .7%</b>	<b>1,537,249</b>	<b>61,538,676</b>	<b>(61,393,221)</b>	<b>1,682,704</b>	<b>23,383</b>

<sup>†</sup> Includes reinvested dividends/ distributions.

<sup>††</sup> 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, 2021

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$8,090,218)—Note 1(c):		
Unaffiliated issuers	72,334,958	248,667,625
Affiliated issuers	1,682,704	1,682,704
Receivable for shares of Beneficial Interest subscribed		558,693
Dividends and securities lending income receivable		140,602
Tax reclaim receivable—Note 1(b)		117,796
Prepaid expenses		2,174
		<b>251,169,594</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		131,852
Due to Fayez Sarofim & Co.		45,967
Payable for shares of Beneficial Interest redeemed		131,886
Trustees' fees and expenses payable		1,487
Other accrued expenses		74,094
		<b>385,286</b>
<b>Net Assets (\$)</b>		<b>250,784,308</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		(142,662,474)
Total distributable earnings (loss)		393,446,782
<b>Net Assets (\$)</b>		<b>250,784,308</b>
<b>Net Asset Value Per Share</b>		
	Initial Shares	Service Shares
Net Assets (\$)	200,724,776	50,059,532
Shares Outstanding	3,736,761	945,211
<b>Net Asset Value Per Share (\$)</b>	<b>53.72</b>	<b>52.96</b>

See notes to financial statements.

## STATEMENT OF OPERATIONS

Year Ended December 31, 2021

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends (net of \$111,299 foreign taxes withheld at source):	
Unaffiliated issuers	5,444,036
Affiliated issuers	653
Income from securities lending—Note 1(c)	22,730
<b>Total Income</b>	<b>5,467,419</b>
<b>Expenses:</b>	
Investment advisory fee—Note 3(a)	2,313,219
Sub-investment advisory fee—Note 3(a)	944,836
Distribution fees—Note 3(b)	320,865
Professional fees	102,154
Prospectus and shareholders' reports	30,526
Trustees' fees and expenses—Note 3(c)	23,148
Custodian fees—Note 3(b)	18,105
Chief Compliance Officer fees—Note 3(b)	14,276
Loan commitment fees—Note 2	9,997
Shareholder servicing costs—Note 3(b)	2,386
Interest expense—Note 2	876
Miscellaneous	20,862
<b>Total Expenses</b>	<b>3,801,250</b>
<b>Investment Income—Net</b>	<b>1,666,169</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments and foreign currency transactions	216,800,860
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(110,430,149)
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>106,370,711</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>108,036,880</b>

See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2021	2020
<b>Operations (\$):</b>		
Investment income—net	1,666,169	2,840,348
Net realized gain (loss) on investments	216,800,860	44,313,337
Net change in unrealized appreciation (depreciation) on investments	(110,430,149)	39,126,298
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>108,036,880</b>	<b>86,279,983</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Initial Shares	(31,784,721)	(24,163,384)
Service Shares	(14,100,431)	(10,803,682)
<b>Total Distributions</b>	<b>(45,885,152)</b>	<b>(34,967,066)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold:		
Initial Shares	8,890,258	8,597,229
Service Shares	9,494,352	15,542,813
Distributions reinvested:		
Initial Shares	31,784,721	24,163,384
Service Shares	14,100,431	10,803,682
Cost of shares redeemed:		
Initial Shares	(182,479,259)	(42,643,713)
Service Shares	(127,733,452)	(35,436,301)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>(245,942,949)</b>	<b>(18,972,906)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(183,791,221)</b>	<b>32,340,011</b>
<b>Net Assets (\$):</b>		
Beginning of Period	434,575,529	402,235,518
<b>End of Period</b>	<b>250,784,308</b>	<b>434,575,529</b>
<b>Capital Share Transactions (Shares):</b>		
<b>Initial Shares</b>		
Shares sold	183,200	212,187
Shares issued for distributions reinvested	721,370	746,129
Shares redeemed	(3,493,168)	(1,036,750)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(2,588,598)</b>	<b>(78,434)</b>
<b>Service Shares</b>		
Shares sold	192,253	412,412
Shares issued for distributions reinvested	325,030	339,325
Shares redeemed	(2,492,895)	(867,172)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(1,975,612)</b>	<b>(115,435)</b>

*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.

Initial Shares	Year Ended December 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	47.18	42.76	35.84	44.71	41.01
Investment Operations:					
Investment income—net <sup>a</sup>	.23	.33	.43	.53	.56
Net realized and unrealized gain (loss) on investments	11.43	7.99	11.58	(3.27)	9.55
Total from Investment Operations	11.66	8.32	12.01	(2.74)	10.11
Distributions:					
Dividends from investment income—net	(.22)	(.33)	(.46)	(.52)	(.57)
Dividends from net realized gain on investments	(4.90)	(3.57)	(4.63)	(5.61)	(5.84)
Total Distributions	(5.12)	(3.90)	(5.09)	(6.13)	(6.41)
Net asset value, end of period	53.72	47.18	42.76	35.84	44.71
<b>Total Return (%)</b>	<b>27.13</b>	<b>23.69</b>	<b>36.10</b>	<b>(6.86)</b>	<b>27.33</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.80	.81	.81	.81	.81
Ratio of net investment income to average net assets	.46	.80	1.10	1.30	1.35
Portfolio Turnover Rate	3.81	8.82	6.71	6.50	3.97
Net Assets, end of period (\$ x 1,000)	200,725	298,456	273,832	225,631	271,790

<sup>a</sup> Based on average shares outstanding.  
See notes to financial statements.

<b>Service Shares</b>	<b>Year Ended December 31,</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	46.60	42.29	35.49	44.34	40.72
Investment Operations:					
Investment income—net <sup>a</sup>	.10	.22	.33	.42	.46
Net realized and unrealized gain (loss) on investments	11.26	7.89	11.46	(3.25)	9.46
Total from Investment Operations	11.36	8.11	11.79	(2.83)	9.92
Distributions:					
Dividends from investment income—net	(.10)	(.23)	(.36)	(.41)	(.46)
Dividends from net realized gain on investments	(4.90)	(3.57)	(4.63)	(5.61)	(5.84)
Total Distributions	(5.00)	(3.80)	(4.99)	(6.02)	(6.30)
Net asset value, end of period	52.96	46.60	42.29	35.49	44.34
<b>Total Return (%)</b>	<b>26.78</b>	<b>23.38</b>	<b>35.78</b>	<b>(7.10)</b>	<b>27.00</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.05	1.06	1.06	1.06	1.06
Ratio of net investment income to average net assets	.21	.55	.85	1.05	1.11
Portfolio Turnover Rate	3.81	8.82	6.71	6.50	3.97
Net Assets, end of period (\$ x 1,000)	50,060	136,119	128,404	112,387	145,485

<sup>a</sup> Based on average shares outstanding.  
See notes to financial statements.

## 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. 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. Fayez Sarofim & Co. (the “Sub-Adviser”), serves as the fund’s sub-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:

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

NOTES TO FINANCIAL STATEMENTS *(continued)*

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 Trust's Board of Trustees (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, 2021 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	<b>Total</b>
<b>Assets (\$)</b>				
Investments In Securities:†				
Equity Securities -				
Common Stocks	248,667,625	-	-	<b>248,667,625</b>
Investment				
Companies	1,682,704	-	-	<b>1,682,704</b>

† 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, 2021, 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.

NOTES TO FINANCIAL STATEMENTS *(continued)*

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, 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, The Bank of New York 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, 2021, The Bank of New York Mellon earned \$3,099 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) Risk:** Certain events particular to the industries in which the fund's investments conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the investee's operations and profitability. 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. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. The COVID-19 pandemic has had,

and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

**(f) Dividends and distributions to shareholders:** Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net 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, 2021, 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, 2021, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended December 31, 2021 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At December 31, 2021, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$1,170,697, undistributed capital gains \$215,943,992 and unrealized appreciation \$176,332,093.

The tax character of distributions paid to shareholders during the fiscal periods ended December 31, 2021 and December 31, 2020 were as follows: ordinary income \$1,630,599 and \$2,791,417, and long-term capital gains \$44,254,553 and \$32,175,649, respectively.

**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 The Bank of New York 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.

The average amount of borrowings outstanding under the Facilities during the period ended December 31, 2021 was approximately \$85,205 with a related weighted average annualized interest rate of 1.03%.

**NOTE 3—Investment Advisory Fee, Sub-Investment Advisory Fee and Other Transactions with Affiliates:**

(a) Pursuant to an investment advisory agreement with the Adviser, the investment advisory 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-investment 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, 2021, Service shares were charged \$320,865 pursuant to the Distribution Plan.

The fund has an arrangement with the transfer agent whereby the fund may receive earnings credits when positive cash balances are maintained,

which are used to offset transfer agency fees. For financial reporting purposes, the fund includes net earnings credits, if any, as shareholder servicing costs in the Statement of Operations.

The fund has an arrangement with the custodian 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 BNY Mellon Transfer, Inc., a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency and cash management services inclusive of earnings credits, if any, for the fund. The majority of transfer agency 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, 2021, the fund was charged \$2,077 for transfer agency services, inclusive of earnings credit, if any. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon 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, 2021, the fund was charged \$18,105 pursuant to the custody agreement.

During the period ended December 31, 2021, the fund was charged \$14,276 for services performed by the 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: investment advisory fees of \$112,539, Distribution Plan fees of \$10,486, custodian fees of \$4,800, Chief Compliance Officer fees of \$3,627 and transfer agency fees of \$400.

(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, 2021, amounted to \$16,154,096 and \$306,219,705, respectively.

NOTES TO FINANCIAL STATEMENTS *(continued)*

At December 31, 2021, the cost of investments for federal income tax purposes was \$74,017,816; accordingly, accumulated net unrealized appreciation on investments was \$176,332,513, consisting of \$176,606,976 gross unrealized appreciation and \$274,463 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), including the statements of investments and investments in affiliated issuers, as of December 31, 2021, 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, 2021, 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 Fund’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 Fund 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 Fund is not required to have, nor were we engaged to perform, an audit of the Fund’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 Fund’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, 2021, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. 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, 2022

## 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, 2021 as qualifying for the corporate dividends received deduction. Shareholders will receive notification in early 2022 of the percentage applicable to the preparation of their 2021 income tax returns. Also, the fund hereby reports \$4.9037 per share as a long-term capital gain distribution paid on March 31, 2021.

**BOARD MEMBERS INFORMATION (Unaudited)**  
*Independent Board Members*

**Joseph S. DiMartino (78)**  
**Chairman of the Board (1995)**

*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-Present)

*No. of Portfolios for which Board Member Serves:* 96

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**Peggy C. Davis (78)**  
**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:* 34

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**Gina D. France (63)**  
**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-Present)
- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2015-Present)
- FirstMerit Corporation, a diversified financial services company, *Director* (2004-2016)

*No. of Portfolios for which Board Member Serves:* 24

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**Joan Gulley (74)**  
**Board Member (2017)**

*Principal Occupation During Past 5 Years:*

- Nantucket Atheneum, public library, *Chair* (2018-June 2021) and *Director* (2015-June 2021)
- Orchard Island Club, golf and beach club, *Governor* (2016-Present)

*No. of Portfolios for which Board Member Serves:* 42

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BOARD MEMBERS INFORMATION (Unaudited) (continued)

**Robin A. Melvin (58)**  
**Board Member (2012)**

*Principal Occupation During Past 5 Years:*

- Westover School, a private girls' boarding school in Middlebury, Connecticut, *Trustee* (2019-Present)
- Mentor Illinois, a non-profit organization dedicated to increasing the quality of mentoring services in Illinois, *Co-Chair* (2014–2020); *Board Member*, Mentor Illinois (2013-2020)
- JDRF, a non-profit juvenile diabetes research foundation, *Board Member* (June 2021-Present)

*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)

*No. of Portfolios for which Board Member Serves:* 74

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*Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. 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 the Board Members 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.*

*David P. Feldman, Emeritus Board Member*

*Ehud Houminer, Emeritus Board Member*

*Lynn Martin, Emeritus Board Member*

*Dr. Martin Peretz, Emeritus Board Member*

*Philip L. Toia, Emeritus Board Member*

## 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 Product, BNY Mellon Investment Management since January 2018; Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017. He is an officer of 56 investment companies (comprised of 109 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 43 years old and has been an employee of BNY Mellon since 2005.

### **JAMES WINDELS, Treasurer since November 2001.**

Vice President of the Adviser since September 2020; Director—BNY Mellon Fund Administration, and an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 63 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; Managing Counsel of BNY Mellon from March 2009 to December 2020, and an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 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; Secretary of the Adviser, and an officer of 57 investment companies (comprised of 130 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 December 1996.

### **DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.**

Managing Counsel of BNY Mellon since December 2021, Counsel of BNY Mellon from August 2018 to December 2021; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018. She is an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 31 years old and has been an employee of the Adviser since August 2018.

### **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; Managing Counsel of BNY Mellon from December 2017 to September 2021; and Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 46 years old and has been an employee of the Adviser since March 2013.

### **JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.**

Senior Managing Counsel of BNY Mellon, and an officer of 57 investment companies (comprised of 130 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 October 1990.

### **AMANDA QUINN, Vice President and Assistant Secretary since March 2020.**

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 36 years old and has been an employee of the Adviser since June 2019.

OFFICERS OF THE FUND (Unaudited) *(continued)*

**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; Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 36 years old and has been an employee of BNY Mellon since May 2016.

**GAVIN C. REILLY, Assistant Treasurer since December 2005.**

Tax Manager–BNY Mellon Fund Administration, and an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Adviser since April 1991.

**ROBERT SALVILO, Assistant Treasurer since July 2007.**

Senior Accounting Manager–BNY Mellon Fund Administration, and an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 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, and an officer of 57 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 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; Chief Compliance Officer of the Adviser from 2004 until June 2021. He is an officer of 56 investment companies (comprised of 117 portfolios) managed by the Adviser. He is 64 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 49 investment companies (comprised of 122 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 53 years old and has been an employee of the Distributor since 1997.

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# For More Information

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**BNY Mellon Variable Investment Fund,  
Appreciation Portfolio**

240 Greenwich Street  
New York, NY 10286

**Adviser**

BNY Mellon Investment Adviser, Inc.  
240 Greenwich Street  
New York, NY 10286

**Sub-Adviser**

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**Transfer Agent &  
Dividend Disbursing Agent**

BNY Mellon Transfer, Inc.  
240 Greenwich Street  
New York, NY 10286

**Distributor**

BNY Mellon Securities Corporation  
240 Greenwich Street  
New York, NY 10286

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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](mailto:info@bnymellon.com)

**Internet** Information can be viewed online or downloaded at [www.im.bnymellon.com](http://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](http://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](http://www.im.bnymellon.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov) and without charge, upon request, by calling 1-800-373-9387.



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**Variable Portfolio Funds**

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