



BNY Mellon Variable Investment Fund, Growth and Income Portfolio

FACT SHEET
Mar 31, 2024

Initial Shares

Service Shares

Sub-Adviser



Investment Adviser
BNY Mellon Investment
Adviser, Inc.

Benchmark⁵
S&P 500[®] Index

Total Assets²
\$100,012,057

Holdings¹
109

Expenses and Fees³
Initial Shares 0.91%
Service Shares 1.16%

Net Expenses
Initial Shares 0.70%
Service Shares 0.95%

The net expense ratio(s) reflect a contractual expense reduction agreement through 5/1/2024, without which, the returns would have been lower.

Historical Turnover Rate
50.51%
(as of fiscal year end)

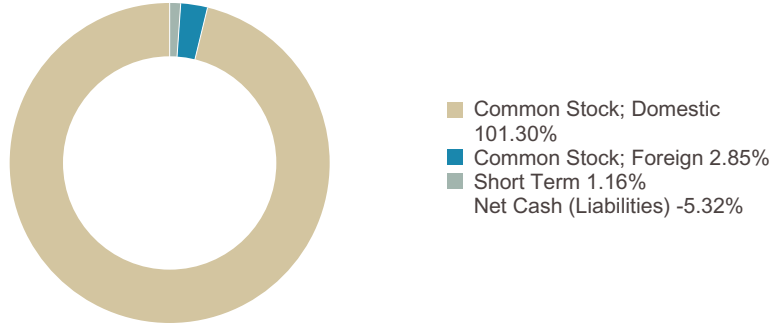
Fiscal Year End
12/31/2023

Top Ten Holdings¹

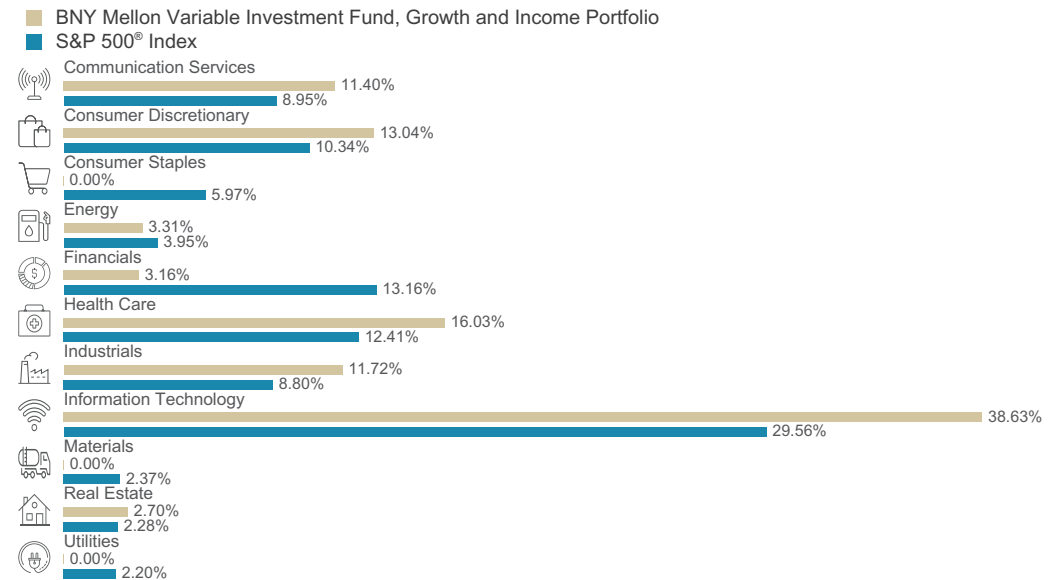
| | |
|----------------------|-------|
| NVIDIA | 6.07% |
| Microsoft | 5.30% |
| Amazon.com | 5.21% |
| Apple | 4.34% |
| Alphabet, Cl. C | 2.98% |
| JPMorgan Chase & Co. | 2.10% |
| Applied Materials | 2.03% |
| Alphabet, Cl. A | 1.88% |
| Danaher | 1.87% |
| EQT | 1.69% |

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

Asset Allocation¹



Sector Allocation^{1,4}



Totals may not add up to 100% due to rounding.

¹Portfolio composition is as of 3/31/2024 and is subject to change at any time. ²Total net assets are for the fund. ³Please see the prospectus for expenses as of the fund's most recent fiscal year end. Expense information reflects the fund's Initial and Service Shares and does not reflect the fees and charges imposed by participating insurance companies under their variable annuity contracts or variable life insurance policies. Current or future expenses may be higher or lower. Consult your Financial Representative for more information. ⁴Source: Newton. ⁵The S&P 500[®] Index is widely regarded as the best single gauge of large-cap U.S. equities.

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

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Initial Shares

Service Shares

GOAL/APPROACH

The fund seeks long-term capital growth, current income and growth of income consistent with reasonable investment risk. To pursue its goal, the fund normally invests primarily in stocks of domestic and foreign issues. The fund's stock investments may include common stocks, preferred stocks, convertible securities and American Depositary Receipts (ADRs), including those purchased in initial public offerings (IPOs). The portfolio managers seek to create a broadly diversified portfolio for the fund that includes a blend of growth and dividend paying stocks. The fund's investment process is designed to provide investors with investment exposure to sector weightings and risk characteristics similar to those of the S&P 500 Index. The portfolio managers choose stocks through a disciplined investment process that combines computer modeling techniques, bottom-up fundamental analysis and risk management. In selecting securities, the portfolio managers seek companies that possess some or all of the following characteristics: growth of earnings potential, operating margin improvement, revenue growth prospects, business improvement, good business fundamentals, dividend yield consistent with the fund's strategy pertaining to income, value, or how a stock is priced relative to its perceived intrinsic worth, healthy

financial profile, which measures the financial wellbeing of the company.

RISKS

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. It is not a complete investment program. The fund's share price fluctuates, sometimes dramatically, which means you could lose money.

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

PORTFOLIO MANAGEMENT

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). BNYM Investment Adviser has engaged its affiliate, Newton Investment Management North America, LLC (NIMNA), to serve as the fund's sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (NIM), to enable NIM to provide

certain advisory services to NIMNA for the benefit of the fund. John C. Bailer, CFA, Karen Behr, Brian C. Ferguson, Keith Howell, CFA, and John R. Porter III are the fund's primary portfolio managers, each of whom are jointly and primarily responsible for the day-to-day management of the fund's portfolio. Mr. Bailer has been a primary portfolio manager of the fund since September 2008 and is Deputy Head of Equity Income and a portfolio manager at NIMNA. He has been employed by NIMNA or a predecessor company of NIMNA since 1992. Ms. Behr has been a primary portfolio manager of the fund since September 2021 and is a portfolio manager at NIMNA. She has been employed by NIMNA or a predecessor company of NIMNA since 2008. Mr. Ferguson has been a primary portfolio manager of the fund since May 2020 and is a portfolio manager at NIMNA. He has been employed by NIMNA or a predecessor company of NIMNA since 1997. Mr. Howell has been a primary portfolio manager of the fund since September 2021 and is a portfolio manager at NIMNA. He has been employed by NIMNA or a predecessor company of NIMNA since 2006. Mr. Porter has been a primary portfolio manager of the fund since October 2021 and is Chief Investment Officer and Head of Equity at NIMNA. He has been employed by NIMNA or a predecessor company of NIMNA since August 2016.

The investment objective and policies of the fund may be similar to those of other funds managed or advised by BNY Mellon Investment Adviser, Inc. However, the investment results of the fund may be higher or lower than, and may not be comparable to those of any other BNY Mellon Investment Adviser, Inc. and/or any Sub-Investment Adviser fund.

The fund is only available as a funding vehicle for variable annuity contracts and variable life insurance policies. Individuals may not directly purchase shares of the fund. A variable annuity is an insurance contract issued by an insurance company that enables investors to accumulate assets on a tax-deferred basis for retirement or other long-term goals. Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial professional to obtain a prospectus and, if available, the summary prospectus that contains this and other information about the fund, and read it carefully before investing. Variable insurance products pose investment risks, including the possible loss of principal.

BNY Mellon Investment Adviser, Inc., Newton Investment Management Limited (NIM), Newton Investment Management North America, LLC (NIMNA) and BNY Mellon Securities Corporation are subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.

There is no guarantee that dividend-paying companies will continue to pay, or increase, their dividend.

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

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