



BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio

FACT SHEET
Mar 31, 2024

Initial Shares

Service Shares

Sub-Adviser



Investment Adviser
BNY Mellon Investment
Adviser, Inc.

Benchmark⁵
Russell 2000[®] Index

Total Assets²
\$283,782,484

Holdings¹
65

Expenses and Fees³
Initial Shares 0.82%
Service Shares 1.07%

Historical Turnover Rate
33.58%
(as of fiscal year end)

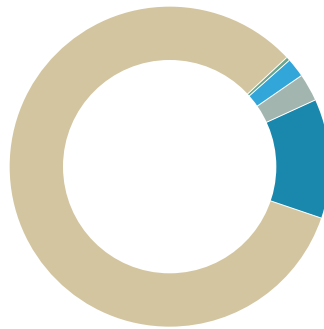
Fiscal Year End
12/31/2023

Top Ten Holdings¹

Fluor	3.14%
Alamos Gold	3.04%
Jfrog	2.71%
BRP Group, Cl. A	2.65%
Essent Group	2.37%
Viper Energy	2.37%
SkyWest	2.30%
First Bancorp	2.26%
Flowserve	2.09%
EnerSys	1.97%

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

Asset Allocation¹



Common Stock; Domestic	82.85%
Common Stock; Foreign	12.04%
Mutual Funds; Domestic	2.79%
Short Term	1.94%
Net Cash (Liabilities)	0.38%

Top Sectors and Industries^{1,4}

Financials	21.39%
Industrials	15.70%
Health Care	15.20%
Information Technology	12.49%
Energy	10.63%
Consumer Discretionary	6.75%
Materials	4.21%
Consumer Staples	4.00%
Communication Services	3.96%
Utilities	3.24%
Cash	2.44%

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 **Russell 2000[®] Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000[®] Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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

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Initial Shares

Service Shares

GOAL/APPROACH

The fund seeks capital growth. To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of small-cap companies with market capitalizations within the range of companies in the Russell 2000 Index at the time of purchase. The fund's stock investments may include common stocks, preferred stocks and convertible securities of both U.S. and foreign issuers. Stocks are selected for the fund's portfolio based primarily on bottom-up fundamental analysis.

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. **Small and midsize company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

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.

The fund is managed by a team of investment professionals employed by NIMNA. The team members who are jointly and primarily responsible for managing the fund's portfolio are Patrick Kent, CFA, CMT and Andrew Leger. Mr. Kent has served as lead portfolio manager of the fund since March 2019. Mr. Leger has been a portfolio manager of the fund since September 2021. Mr. Kent is Deputy Head of Equity Opportunities and a portfolio manager at NIMNA. Mr. Leger is a portfolio manager at NIMNA.

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.

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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.