BNY Mellon Variable Investment Fund,
Opportunistic Small Cap Portfolio

Mar 31, 2020

Initial Shares | Service Shares

Investment Professionals

Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

Investment Adviser
BNY Mellon Investment Adviser, Inc.

Benchmark
Russell 2000® Index

Total Assets
$176,700,475

Holdings
80

Expenses and Fees
Service Shares 1.09%
Initial Shares 0.84%

Historical Turnover Rate
65.42% (as of fiscal year end)

Fiscal Year End
12/31/2019

Top Ten Holdings

<table>
<thead>
<tr>
<th>Security</th>
<th>% of Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clarivate Analytics</td>
<td>3.87%</td>
</tr>
<tr>
<td>Werner Enterprises</td>
<td>3.64%</td>
</tr>
<tr>
<td>Colliers International Group</td>
<td>3.31%</td>
</tr>
<tr>
<td>Ciena</td>
<td>2.90%</td>
</tr>
<tr>
<td>Knight-Swift Transportation Holdings</td>
<td>2.88%</td>
</tr>
<tr>
<td>Alamos Gold</td>
<td>2.86%</td>
</tr>
<tr>
<td>PJT Partners</td>
<td>2.56%</td>
</tr>
<tr>
<td>Everbridge</td>
<td>2.50%</td>
</tr>
<tr>
<td>Cabot</td>
<td>2.34%</td>
</tr>
<tr>
<td>Palomar Holdings</td>
<td>2.27%</td>
</tr>
</tbody>
</table>

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

Asset Allocation

- Common Stock; Domestic 78.08%
- Common Stock; Foreign 17.50%
- Short Term 3.01%
- Mutual Funds; Domestic 1.41%

Sector Allocation

- BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio 15.12%
- Russell 2000® Index 27.71%
- Communication Services 4.47%
- Consumer Discretionary 7.59%
- Consumer Staples 3.41%
- Energy 4.15%
- Financials 14.90%
- Health Care 21.31%
- Industrials 15.22%
- Information Technology 11.44%
- Materials 10.27%
- Real Estate 5.16%
- Utilities 4.47%

1 Portfolio composition is as of 3/31/2020 and is subject to change at any time.
2 Total net assets are for the fund.
3 Please 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.
4 Source: Mellon Investments Corporation.
5 The 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.

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 midsized 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. 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.

PORTFOLIO MANAGEMENT
The fund’s investment adviser is BNY Mellon Investment Adviser, Inc (BNYM Investment Adviser). The fund is managed by a team of portfolio managers employed by BNY Mellon Investment Adviser and Mellon Investments Corporation (Mellon), an affiliate of BNYM Investment Adviser. The team members who are jointly and primarily responsible for managing the fund’s portfolio are Patrick Kent, CFA, CMT and James Boyd. Mr. Kent has served as lead portfolio manager of the fund since March 2019. Mr. Boyd has been a portfolio manager of the fund since 2010. Mr. Kent is the lead portfolio manager for the opportunistic value strategies and head of the opportunistic value investment team at Mellon. Mr. Boyd is a managing director, equity research analyst and portfolio manager at Mellon. Mellon investment professionals manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.