

BNY Mellon Variable Investment Fund, Small Cap Portfolio

SEMI-ANNUAL
SHAREHOLDER
REPORT
JUNE 30, 2026

Initial Shares

This semi-annual shareholder report contains important information about BNY Mellon Variable Investment Fund, Small Cap Portfolio (the "Fund") for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1. You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to info@bny.com.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Shares*	\$42	0.76%**

* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund's investment adviser, BNY Mellon Investment Adviser, Inc. If this agreement is not extended in the future, expenses could be higher.

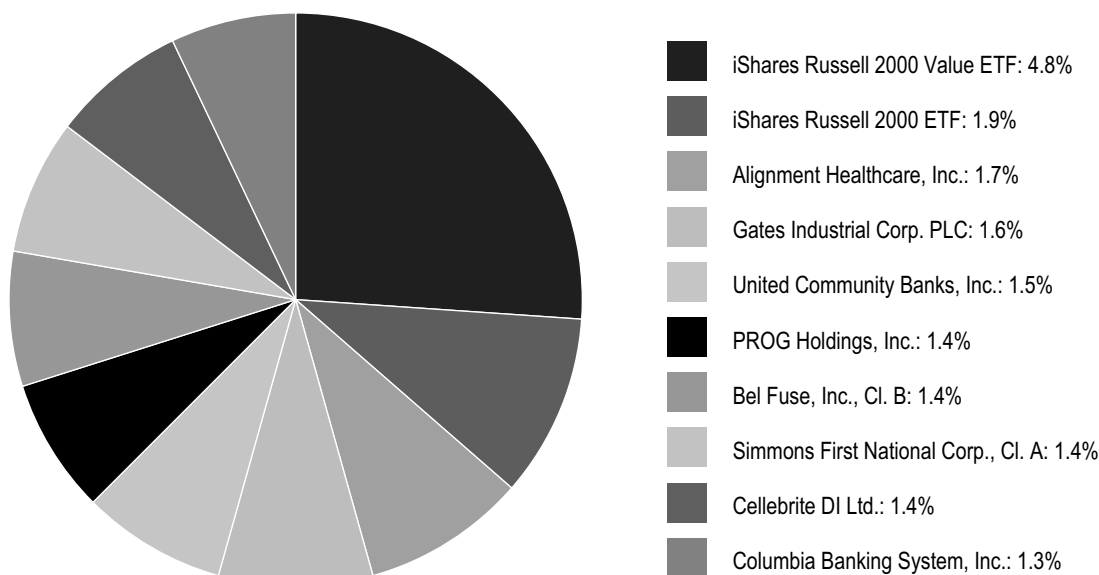
** Annualized.

KEY FUND STATISTICS (AS OF 6/30/26)

Fund Size (Millions)	Number of Holdings	Portfolio Turnover
\$370	103	51.60%

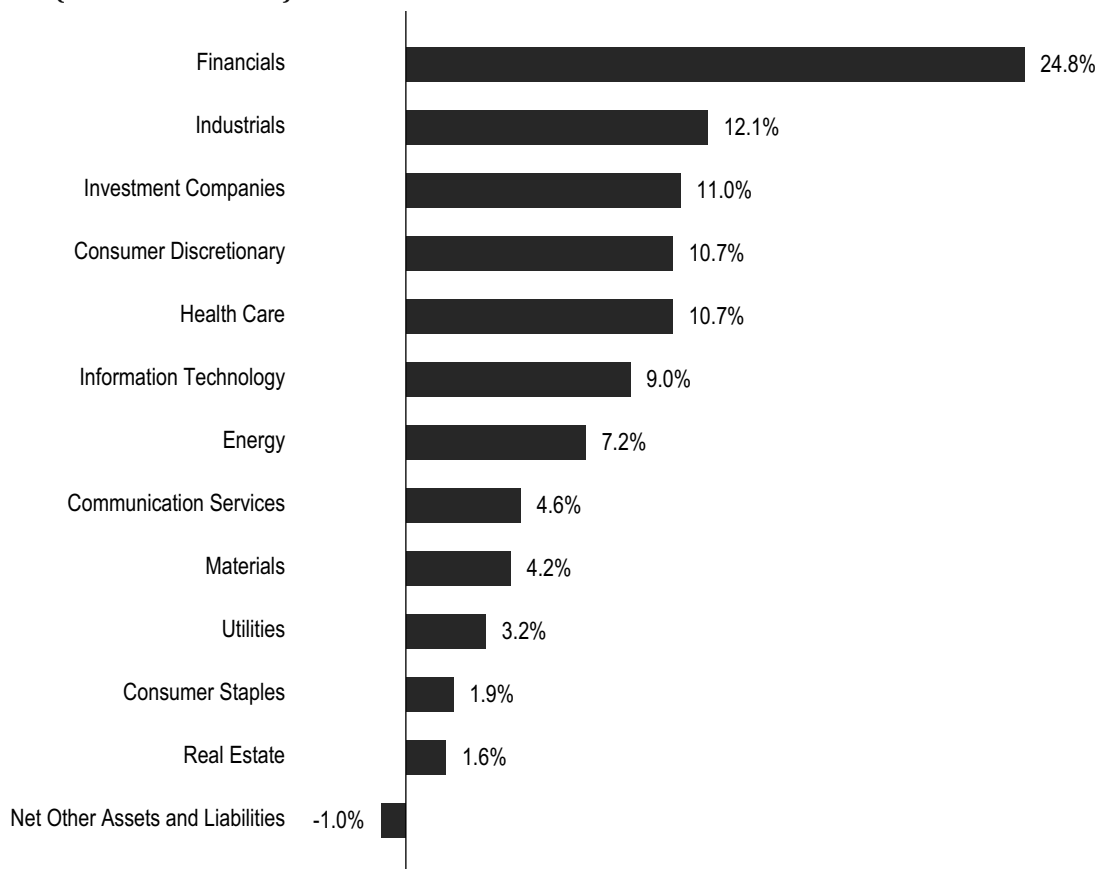
PORTFOLIO HOLDINGS (AS OF 6/30/26)

Top Ten Holdings (Based on Net Assets)*



* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

Sector Allocation (Based on Net Assets)



How has the Fund changed?

- BNY Mellon Investment Adviser, Inc. (the “Adviser”), had agreed, from January 1, 2026 through April 30, 2026, to waive receipt of a portion of the Fund’s management fee in the amount of .10% of the value of the Fund’s average daily net assets. Effective April 30, 2026, the Adviser terminated this waiver agreement.

This is a summary of certain changes to the Fund since January 1, 2026. For more complete information, you may review the Fund’s next prospectus, which we expect to be available by May 1, 2026 at

www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1 or upon request at 1-800-373-9387.

For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1.

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