

BNY Mellon Variable Investment Fund, Small Cap Portfolio

ANNUAL
SHAREHOLDER
REPORT
DECEMBER 31, 2025

Initial Shares

This annual shareholder report contains important information about BNY Mellon Variable Investment Fund, Small Cap Portfolio (the “Fund”) for the period of January 1, 2025 to December 31, 2025. 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 year?

(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*	\$77	0.73%

* 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.

How did the Fund perform last year?

- For the 12-month period ended December 31, 2025, the Fund’s Initial Shares returned 10.99%.
- In comparison, the Russell 2000® Index and the Russell 2000® Value Index returned 12.81% and 12.59%, respectively, for the same period.

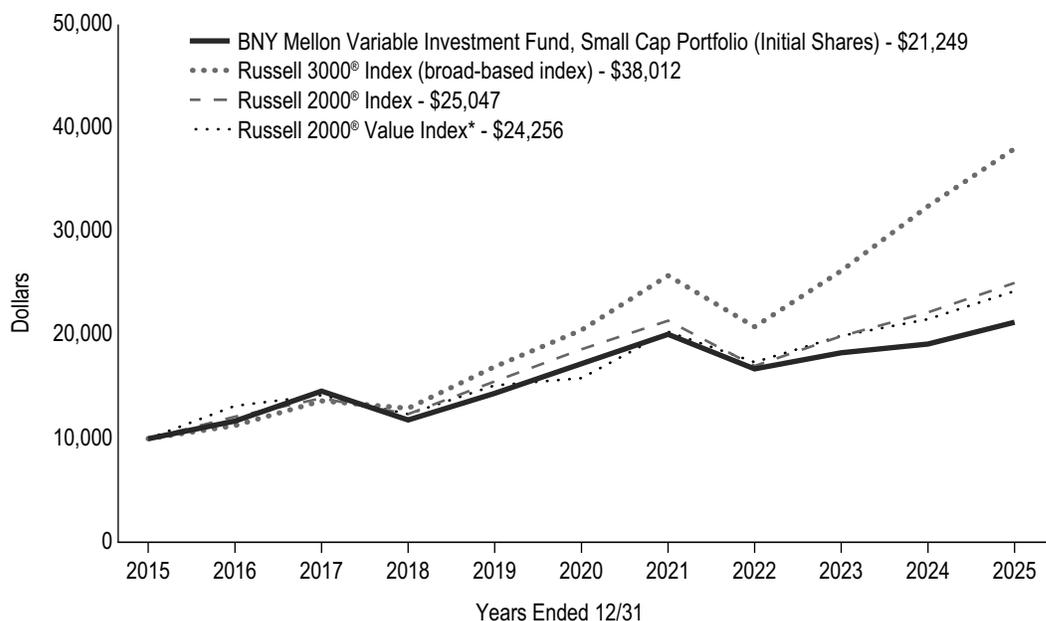
What affected the Fund’s performance?

- U.S. small-cap stocks benefited during the reporting period from a generally healthy corporate environment and moderating rates, along with a surge in investment related to the artificial intelligence buildout.
- Strong stock selection in information technology, along with underweight positioning in software, bolstered the Fund’s relative performance, as did consumer discretionary stock selection.
- Secondary positive contributors included stock selection and overweight exposure in materials, stock selection in energy and utilities, and underweight exposure to real estate.
- The primary detractors from relative returns included stock selection in industrials, both stock selection and overweight positioning in financials, and stock selection and underweight positioning in health care.
- Secondary detractors included stock selection in consumer staples and communication services.

How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance from January 1, 2015 through December 31, 2025
Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Initial Shares to a hypothetical investment of \$10,000 made in each of the Russell 3000® Index (a broad-based index), Russell 2000® Index and Russell 2000® Value Index on 12/31/2015. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

AVERAGE ANNUAL TOTAL RETURNS (AS OF 12/31/25)

Share Class	1YR	5YR	10YR
Initial Shares	10.99%	4.26%	7.83%
Russell 3000® Index (broad-based index)	17.15%	13.15%	14.29%
Russell 2000® Index	12.81%	6.09%	9.62%
Russell 2000® Value Index*	12.59%	8.88%	9.27%

* Effective December 31, 2025, the Russell 2000® Value Index was added as a performance benchmark for the Fund.

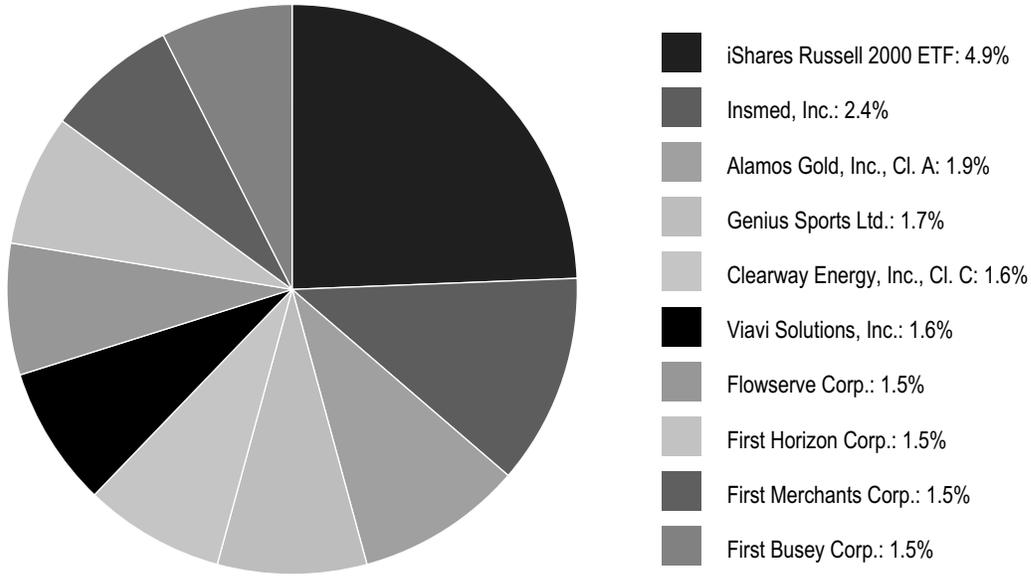
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1.

KEY FUND STATISTICS (AS OF 12/31/25)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$304	102	\$1,869,435	67.75%

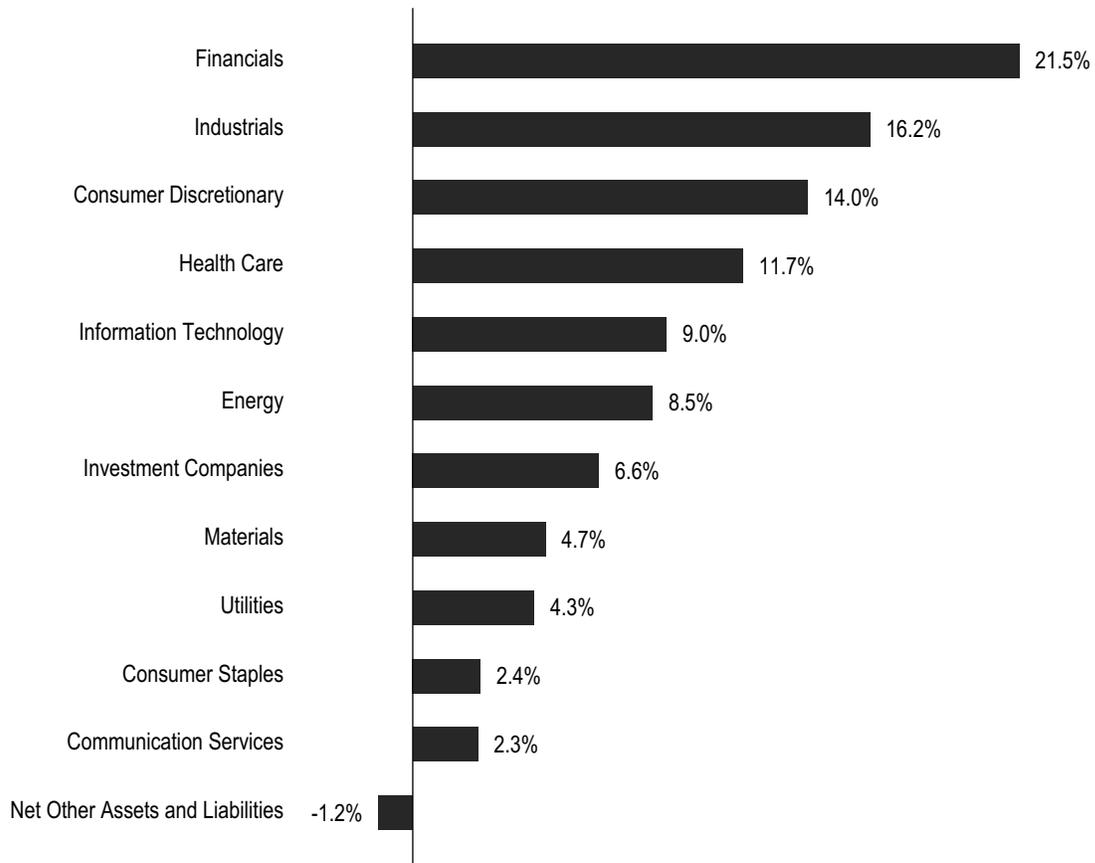
PORTFOLIO HOLDINGS (AS OF 12/31/25)

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?

- Effective December 31, 2025, the Fund's name changed from "Opportunistic Small Cap Portfolio" to "Small Cap Portfolio". In addition, the Russell 2000® Value Index was added as a performance benchmark for the Fund.

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by May 1, 2025 as supplemented on November 5, 2025 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.

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

© 2026 BNY Mellon Securities Corporation, Distributor,
240 Greenwich Street, 9th Floor, New York, NY 10286
Code-0121AR1225

 **BNY** | INVESTMENTS