BNY Mellon Variable Investment Fund, Appreciation Portfolio

SEMIANNUAL REPORT June 30, 2020



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Contents

THEFUND

A Letter from the President of	
BNY Mellon Investment Adviser, Inc.	2
Discussion of Fund Performance	3
Understanding Your Fund's Expenses	6
Comparing Your Fund's Expenses	
With Those of Other Funds	6
Statement of Investments	7
Statement of Investments	
in Affiliated Issuers	10
Statement of Assets and Liabilities	11
Statement of Operations	12
Statement of Changes in Net Assets	13
Financial Highlights	14
Notes to Financial Statements	16
Information About the Renewal of	
the Fund's Investment Advisory and	
Sub-Investment Advisory Agreements	25
Liquidity Risk Management Program	29
FOR MORE INFORMATION	N

Back Cover

BNY Mellon Variable Investment Fund, Appreciation Portfolio

A LETTER FROM THE PRESIDENT OF BNY MELLON INVESTMENT ADVISER, INC.

Dear Shareholder:

We are pleased to present this semiannual report for BNY Mellon Variable Investment Fund, Appreciation Portfolio, covering the six-month period from January 1, 2020 through June 30, 2020. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

After a positive end to 2019, investors were optimistic. Expectations for robust economic growth, accommodative policies from the U.S. Federal Reserve (the "Fed") and healthy U.S. consumer spending helped support equity valuations in the U.S. well into January and February of 2020. However, the euphoria was short-lived, as concerns over the spread of COVID-19 began to roil markets. Early signs of market turmoil began in China and adjacent areas of the Pacific Rim, which were heavily affected by the virus early in 2020. As the virus spread across the globe, concerns about the economic effects of a widespread quarantine worked to depress equity valuations. U.S. stocks began to show signs of volatility in March 2020 and posted historic losses during that month. Global central banks and governments worked to enact emergency stimulus measures to support their respective economies, and equity valuations began to rebound, trending upward in April, May and June 2020.

In fixed-income markets, interest rates were heavily influenced by changes in Fed policy and investor concern over COVID-19. When the threat posed by COVID-19 began to emerge, a flight-to-quality ensued and rates fell significantly. March 2020 brought extreme volatility and risk-asset spread widening. The Fed cut rates twice in March, resulting in an overnight lending target rate of nearly zero, and the government launched a large stimulus package. Both actions worked to support bond valuations throughout April, May and June 2020.

We believe the near-term outlook for the U.S. will be challenging, as the country contends with the spread of COVID-19 and determines a path forward for recovery. However, we are confident that once the economic effects of the virus have been mitigated, the economy will rebound. As always, we will monitor relevant data for signs of change. We encourage you to discuss the risks and opportunities in today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

LaBoche-Morris

Sincerely,

Renee LaRoche-Morris

President

BNY Mellon Investment Adviser, Inc.

July 15, 2020

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2020 through June 30, 2020, as provided by portfolio manager Allan Christensen, Catherine Crian, Gentry Lee, Christopher Sarofim, Charles Sheedy and Fayez Sarofim & Co., Sub-Investment Adviser.

Market and Fund Performance Overview

For the six-month period ended June 30, 2020, BNY Mellon Variable Investment Fund, Appreciation Portfolio's Initial shares achieved a total return of 1.34%, and its Service shares achieved a total return of 1.20%. In comparison, the fund's benchmark, the S&P 500® Index (the "Index"), produced a total return of -3.07% for the same period.²

U.S. stocks declined during the reporting period, as efforts to contain the COVID-19 resulted in a sharp drop in economic activity. The fund outperformed its benchmark, largely due to favorable asset allocation and stock selection in the information technology, financials and industrial sectors.

The Fund's Investment Approach

The fund seeks long-term capital growth consistent with the preservation of capital. Its secondary goal is current income. To pursue these goals, the fund normally invests at least 80% of its net assets in common stocks. The fund focuses on blue-chip companies with total market capitalizations of more than \$5 billion at the time of purchase, including multinational companies. These are established companies that have demonstrated sustained patterns of profitability, strong balance sheets, an expanding global presence and the potential to achieve predictable, above-average earnings growth.

In choosing stocks, we identify economic sectors we believe will expand over the next three to five years or longer. Using fundamental analysis, we then seek companies within these sectors that have proven track records and dominant positions in their industries. The fund employs a "buy-and-hold" investment strategy, which generally has resulted in an annual portfolio turnover rate of below 15%. A low portfolio turnover rate helps reduce the fund's trading costs and can help limit the distribution of capital gains generated due to portfolio turnover.³

Stocks Rebound as Economic Data Improves

With the spread of COVID-19, subsequent government shutdowns and emerging economic recovery, it was a tale of two quarters for the Index. In the first quarter of 2020, the Index fell from a mid-February peak of 3,386 to a bottom of 2,237 toward the end of March. Returns on the Index amounted to -8.2% in February 2020 and -12.4 in March 2020, with every sector showing declines.

DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

But in the second the quarter, the Index delivered a 20.5% return, nearly reversing the drop in the first quarter. Two sectors finished the period in positive territory, information technology and consumer discretionary.

The rebound in the market came as a result of the policy response of the government and the Federal Reserve (the "Fed") and the subsequent economic improvement. Government authorities implemented travel restrictions, business closures and stay-at-home mandates. In addition, Congress passed the bipartisan Coronavirus Aide, Relief, Economic Security (CARES) Act, a \$2 trillion stimulus package that includes direct payments to individuals and emergency lending facilities for small businesses, corporations and states. The Fed cut the federal funds rate twice, bringing it to 0.0-0.25%. The Fed also increased bond purchases and launched lending facilities to maintain liquidity in the markets.

As a result of these measures, economic activity picked up. Retail sales rebounded by 17.7% in May 2020 versus the previous month. Manufacturing also improved dramatically, as indicated by the June 2020 Purchasing Managers Index, which rose by 9.5% over May 2020. Job creation also surged in May and June 2020, beating economist expectations, as nonfarm payrolls rose by more than 2.7 million and 4.8 million, respectively. Unemployment fell from 14.7% in April 2020 to 13.3% in May 2020 and to 11.1% in June 2020.

Asset Allocation and Stock Selection Drove Performance

The fund outperformed the Index during the period, driven primarily by favorable asset allocation and stock selection. Strong stock selection in the financial sector contributed positively to results, as the portfolio overweighted the capital markets subsector and underweighted the challenged banking subsector. In the information technology sector, an overweight position, combined with advantageous stock selection, also contributed positively to returns. Positions in Microsoft, Apple, Facebook and ASML Holding, a Dutch maker of photolithography systems, were particularly beneficial. An underweight allocation to the industrials sector, combined with favorable stock selection, also added to performance.

On the other hand, certain allocation and stock selection decisions detracted from returns versus the Index. An overweight allocation to the consumer staples sector was a leading detractor, particularly as a result of holdings in the beverage and tobacco industries. The fund's allocation to energy sector was a modest detractor, as the sector was a significant underperformer. Top positions that detracted from performance included JPMorgan Chase & Co., ExxonMobil, *American Express*, Raytheon Technologies and Coca-Cola.

Industry Leaders Should Withstand Uncertain Economic Conditions

Despite the market's shift to a positive outlook, we remain cautious. Improving sentiment must be balanced with uncertainty about a potential second wave of

COVID-19 infections. Unemployment remains near record highs, and extended business closures may result in long-lasting damage to the economy. In addition, tensions with China will continue to add to economic uncertainty. We expect continued volatility if shutdowns are extended, resulting in reduced expectations for revenue and earnings.

The fund is well-positioned to withstand periods of market stress. We focus on industry leaders with solid balance sheets, a geographically diverse revenue stream and the capability to consistently deliver revenue and earnings growth across business cycles.

July 15, 2020

- ¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns.
- ² Source: Lipper Inc. The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.
- Achieving tax efficiency is not a part of the fund's investment objective, and there can be no guarantee that the fund will achieve any particular level of taxable distributions in future years. In periods when the manager has to sell significant amounts of securities (e.g., during periods of significant net redemptions or changes in index components), the fund can be expected to be less tax efficient than during periods of more stable market conditions and asset flows.

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

The fund is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies. Individuals may not purchase shares of the fund directly. 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. The investment objective and policies of BNY Mellon Variable Investment Fund, Appreciation Portfolio made available through insurance products may be similar to those of other funds managed 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 fund.

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.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads), redemption fees and expenses associated with variable annuity or insurance contracts, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in BNY Mellon Variable Investment Fund, Appreciation Portfolio from January 1, 2020 to June 30, 2020. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment Assume actual returns for the six months ended June 30, 2020		
	Initial Shares	Service Shares
Expense paid per \$1,000 [†]	\$4.05	\$5.30
Ending value (after expenses)	\$1,013.40	\$1,012.00

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment

Assuming a hypothetical 5% annualized return for the six months ended June 30, 2020

	Initial Shares	Service Shares
Expense paid per \$1,000†	\$4.07	\$5.32
Ending value (after expenses)	\$1,020.84	\$1,019.59

[†] Expenses are equal to the fund's annualized expense ratio of .81% for Initial Shares and 1.06% for Service Shares, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

June 30, 2020 (Unaudited)

Common Stocks - 99.1% Banks - 2.2% 8,416,018 Capital Goods - 1.1%	Description	Shares	Value (\$)	
Banks - 2.2% 89,475 8,416,018 Capital Goods - 1.1% 22,625 1,286,458 Raytheon Technologies 45,250 2,788,305 Raytheon Technologies 45,250 2,788,305 Commercial & Professional Services - 1.0% Verisk Analytics 23,015 3,917,153 Commer Durables & Apparel - 3.6% Hermes International 2,677 2,234,286 LVMH Moet Hennessy Louis Vuitton 15,150 6,635,683 NIKE, CL B 51,340 5,033,887 Econsumer Services - 1.6% McDonald's 33,200 6,124,404 Diversified Financials - 6.9% McDonald's 33,200 6,124,404 Diversified Financials - 6.9% BlackRock 17,375 9,453,564 Intercontinental Exchange 72,975 6,684,510 Sep Global 32,625 10,749,285 Cenery - 1.6% Energy - 1.6% Energy - 1.6% <td cols<="" td=""><td>Common Stocks - 99.1%</td><td></td><td></td></td>	<td>Common Stocks - 99.1%</td> <td></td> <td></td>	Common Stocks - 99.1%		
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Otis Worldwide 22,625 1,286,488 Raytheon Technologies 45,250 2,788,305 Commercial & Professional Services - 1.0% 23,015 3,917,153 Verisk Analytics 23,015 3,917,153 Consumer Durables & Apparel - 3.6% Hermes International 2,677 2,234,286 LVMH Moet Hennessy Louis Vuitton 15,150 6,635,683 NIKE, Cl. B 51,340 5,033,887 LOWINGE, Cl. B 33,200 6,124,404 Diversified Financials - 6.9% 33,200 6,124,404 Diversified Financials - 6.9% 17,375 9,453,564 Intercontinental Exchange 72,975 6,684,510 S&P Global 32,625 10,749,285 Energy - 1.6% 5 1,747,16 Chevron 69,200 6,174,716 Exxon Mobil 1 45 Food, Beverage & Tobacco - 8.8% 118,575 4,654,069 Nestle, ADR 65,600 7,244,864 PepsiCo 53,250 7,042,845 Philip Morris International <td>JPMorgan Chase & Co.</td> <td>89,475</td> <td>8,416,018</td>	JPMorgan Chase & Co.	89,475	8,416,018	
Raytheon Technologies 45,250 2,788,305 Commercial & Professional Services - 1.00% 4,074,763 Consumer Durables & Apparel - 3.6% 3,917,153 Hermes International 2,677 2,234,286 LVMH Moet Hennessy Louis Vuitton 15,150 6,635,683 NIKE, Cl. B 51,340 5,033,887 Consumer Services - 1.6% 33,200 6,124,404 Diversified Financials - 6.9% 13,903,856 BlackRock 17,375 9,453,564 Intercontinental Exchange 72,975 6,684,510 S&P Global 32,625 10,749,285 Energy - 1.6% 1 45 Chevron 69,200 6,174,716 Exxon Mobil 1 45 Energy - 1.6% 1 45 Chevron 69,200 6,174,716 Exxon Mobil 1 45 Energy - 1.6% 1 4,5 Nestle, ADR 65,000 7,244,864 PepsiCo 33,250 7,042,845 Philip Morris International <t< td=""><td>Capital Goods - 1.1%</td><td></td><td></td></t<>	Capital Goods - 1.1%			
Commercial & Professional Services - 1.0% Verisk Analytics	Otis Worldwide	22,625	1,286,458	
Commercial & Professional Services - 1.0% Verisk Analytics 23,015 3,917,153 Consumer Durables & Apparel - 3.6% - 2,234,286 Levmes International 2,677 2,234,286 LVMH Moet Hennessy Louis Vuitton 15,150 6,635,683 NIKE, Cl. B 51,340 5,033,887 Consumer Services - 1.6% 33,200 6,124,404 McDonald's 33,200 6,124,404 Diversified Financials - 6.9% BlackRock 17,375 9,453,564 Intercontinental Exchange 72,975 6,684,510 S&P Global 32,625 10,749,285 Exergy - 1.6% 2 26,887,359 Energy - 1.6% 5 6,174,716 Exxon Mobil 1 4,5 Exxon Mobil 1 4,5 Exxon Mobil 118,575 4,654,069 Nestle, ADR 5,500 7,244,864 PepsiCo 53,250 7,044,864 PepsiCo 53,250 7,441,899 Philip Morris International	Raytheon Technologies	45,250	2,788,305	
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Hermes International	Verisk Analytics	23,015	3,917,153	
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Exxon Mobil 1 45 Food, Beverage & Tobacco - 8.8% Altria Group 118,575 4,654,069 Nestle, ADR 65,600 7,244,864 PepsiCo 53,250 7,042,845 Philip Morris International 106,650 7,471,899 The Coca-Cola Company 171,075 7,643,631 4,057,308 34,057,308 Health Care Equipment & Services - 5.9% 84,700 7,744,121 Intuitive Surgical 7,400 a 4,216,742 Masimo 8,625 a 1,966,414 UnitedHealth Group 30,275 8,929,611 Lousehold & Personal Products - 2.9% 59,700 11,264,196 Insurance - 3.1% 59,700 11,264,196	Energy - 1.6%			
6,174,761 Food, Beverage & Tobacco - 8.8% Altria Group 118,575 4,654,069 Nestle, ADR 65,600 7,244,864 PepsiCo 53,250 7,042,845 Philip Morris International 106,650 7,471,899 The Coca-Cola Company 171,075 7,643,631 Health Care Equipment & Services - 5.9% Abbott Laboratories 84,700 7,744,121 Intuitive Surgical 7,400 a 4,216,742 Masimo 8,625 a 1,966,414 UnitedHealth Group 30,275 8,929,611 Lousehold & Personal Products - 2.9% 59,700 11,264,196 Insurance - 3.1% 11,264,196	Chevron	69,200	6,174,716	
Food, Beverage & Tobacco - 8.8% Altria Group 118,575 4,654,069 Nestle, ADR 65,600 7,244,864 PepsiCo 53,250 7,042,845 Philip Morris International 106,650 7,471,899 The Coca-Cola Company 171,075 7,643,631 ** Abbott Laboratories 84,700 7,744,121 Intuitive Surgical 7,400 a 4,216,742 Masimo 8,625 a 1,966,414 UnitedHealth Group 30,275 8,929,611 22,856,888 Household & Personal Products - 2.9% 59,700 11,264,196 Insurance - 3.1%	Exxon Mobil	1	45	
Altria Group Nestle, ADR Nestle, ADR PepsiCo Philip Morris International The Coca-Cola Company The Coca-Cola Company The Services - 5.9% Health Care Equipment & Services - 5.9% Abbott Laboratories Abbott Laboratories About Laboratories Asimo 106,650 7,471,899 7,643,631 34,057,308 Health Care Equipment & Services - 5.9% Abbott Laboratories 84,700 7,744,121 Intuitive Surgical 7,400 a 4,216,742 Masimo 8,625 a 1,966,414 United Health Group 30,275 8,929,611 22,856,888 Household & Personal Products - 2.9% The Estee Lauder Companies, Cl. A Insurance - 3.1%			6,174,761	
Nestle, ADR 65,600 7,244,864 PepsiCo 53,250 7,042,845 Philip Morris International 106,650 7,471,899 The Coca-Cola Company 171,075 7,643,631 34,057,308 Health Care Equipment & Services - 5.9% Abbott Laboratories 84,700 7,744,121 Intuitive Surgical 7,400 a 4,216,742 Masimo 8,625 a 1,966,414 UnitedHealth Group 30,275 8,929,611 22,856,888 Household & Personal Products - 2.9% The Estee Lauder Companies, Cl. A 59,700 11,264,196 Insurance - 3.1% 59,700 11,264,196	Food, Beverage & Tobacco - 8.8%			
PepsiCo 53,250 7,042,845 Philip Morris International 106,650 7,471,899 The Coca-Cola Company 171,075 7,643,631 **Health Care Equipment & Services - 5.9% Abbott Laboratories 84,700 7,744,121 Intuitive Surgical 7,400 a 4,216,742 Masimo 8,625 a 1,966,414 UnitedHealth Group 30,275 8,929,611 22,856,888 Household & Personal Products - 2.9% 59,700 11,264,196 Insurance - 3.1% 59,700 11,264,196	Altria Group	118,575	4,654,069	
Philip Morris International 106,650 7,471,899 The Coca-Cola Company 171,075 7,643,631 34,057,308 Health Care Equipment & Services - 5.9% Abbott Laboratories 84,700 7,744,121 Intuitive Surgical 7,400 a 4,216,742 Masimo 8,625 a 1,966,414 UnitedHealth Group 30,275 8,929,611 22,856,888 Household & Personal Products - 2.9% The Estee Lauder Companies, Cl. A 59,700 11,264,196 Insurance - 3.1% 11,264,196 11,264,196	Nestle, ADR	65,600	7,244,864	
The Coca-Cola Company 171,075 7,643,631 34,057,308 Health Care Equipment & Services - 5.9% Abbott Laboratories 84,700 7,744,121 Intuitive Surgical 7,400 a 4,216,742 Masimo 8,625 a 1,966,414 United Health Group 30,275 8,929,611 22,856,888 Household & Personal Products - 2.9% The Estee Lauder Companies, Cl. A 59,700 11,264,196 Insurance - 3.1%	PepsiCo	53,250	7,042,845	
34,057,308 Health Care Equipment & Services - 5.9% Abbott Laboratories 84,700 7,744,121 Intuitive Surgical 7,400 a 4,216,742 Masimo 8,625 a 1,966,414 United Health Group 30,275 8,929,611 22,856,888 Household & Personal Products - 2.9% The Estee Lauder Companies, Cl. A 59,700 11,264,196 Insurance - 3.1%	Philip Morris International	106,650	7,471,899	
Health Care Equipment & Services - 5.9% Abbott Laboratories 84,700 7,744,121 Intuitive Surgical 7,400 a 4,216,742 Masimo 8,625 a 1,966,414 United Health Group 30,275 8,929,611 22,856,888 Household & Personal Products - 2.9% The Estee Lauder Companies, Cl. A 59,700 11,264,196 Insurance - 3.1%	The Coca-Cola Company	171,075	7,643,631	
Abbott Laboratories 84,700 7,744,121 Intuitive Surgical 7,400 a 4,216,742 Masimo 8,625 a 1,966,414 UnitedHealth Group 30,275 8,929,611 22,856,888 Household & Personal Products - 2.9% The Estee Lauder Companies, Cl. A 59,700 11,264,196 Insurance - 3.1%			34,057,308	
Intuitive Surgical 7,400 a 4,216,742 Masimo 8,625 a 1,966,414 UnitedHealth Group 30,275 8,929,611 22,856,888 Household & Personal Products - 2.9% The Estee Lauder Companies, Cl. A 59,700 11,264,196 Insurance - 3.1%	Health Care Equipment & Services - 5.9%			
Masimo 8,625 a 1,966,414 UnitedHealth Group 30,275 8,929,611 22,856,888 Household & Personal Products - 2.9% The Estee Lauder Companies, Cl. A 59,700 11,264,196 Insurance - 3.1%	Abbott Laboratories	84,700	7,744,121	
UnitedHealth Group 30,275 8,929,611 22,856,888 Household & Personal Products - 2.9% The Estee Lauder Companies, Cl. A 59,700 11,264,196 Insurance - 3.1%	Intuitive Surgical	7,400 a	4,216,742	
22,856,888 Household & Personal Products - 2.9% The Estee Lauder Companies, Cl. A 59,700 11,264,196 Insurance - 3.1%	Masimo	8,625 a	1,966,414	
Household & Personal Products - 2.9% The Estee Lauder Companies, Cl. A 59,700 11,264,196 Insurance - 3.1%	UnitedHealth Group	30,275	8,929,611	
The Estee Lauder Companies, Cl. A 59,700 11,264,196 Insurance - 3.1%			22,856,888	
Insurance - 3.1%	Household & Personal Products - 2.9%			
	The Estee Lauder Companies, Cl. A	59,700	11,264,196	
Chubb 36,400 4,608,968	Insurance - 3.1%			
	Chubb	36,400	4,608,968	

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.1% (continued)		
Insurance - 3.1% (continued)		
The Progressive	93,825	7,516,321
		12,125,289
Materials - 3.9%		
Air Products & Chemicals	43,225	10,437,108
The Sherwin-Williams Company	8,400	4,853,940
		15,291,048
Media & Entertainment - 12.5%		
Alphabet, Cl. C	12,294 a	17,378,921
Comcast, Cl. A	199,490	7,776,120
Facebook, Cl. A	90,185 a	20,478,308
The Walt Disney Company	25,730 a	2,869,152
		48,502,501
Pharmaceuticals Biotechnology & Life Sciences - 5.1%		
AbbVie	62,550	6,141,159
Novo Nordisk, ADR	114,275	7,482,727
Roche Holding, ADR	137,325	5,957,159
		19,581,045
Retailing - 5.7%		
Amazon.com	8,000 a	22,070,560
Semiconductors & Semiconductor Equipment - 5.9%		
ASML Holding	28,150	10,360,044
Texas Instruments	98,650	12,525,590
		22,885,634
Software & Services - 17.0%		
Adobe	8,900 a	3,874,259
Automatic Data Processing	15,415	2,295,139
Broadridge Financial Solutions	15,950	2,012,731
Intuit	13,350	3,954,137
Mastercard, Cl. A	14,000	4,139,800
Microsoft	163,885	33,352,236
Visa, Cl. A	84,150 b	16,255,255
		65,883,557
Technology Hardware & Equipment - 7.0%		
Apple	74,250	27,086,400
Transportation - 3.3%		
Canadian Pacific Railway	23,375	5,968,573
Union Pacific	41,150	6,957,231
		12,925,804
Total Common Stocks (cost \$150,362,956)		384,028,544

Description	1-Day Yield (%)	Shares	Value (\$)
Investment Companies9% Registered Investment Companies9%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$3,473,054)	0.22	3,473,054 ^c	3,473,054
Total Investments (cost \$153,836,010)		100.0%	387,501,598
Cash and Receivables (Net)		.0%	179,999
Net Assets		100.0%	387,681,597

ADR—American Depository Receipt

^e Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

	** 1
Portfolio Summary (Unaudited) †	Value (%)
Information Technology	29.9
Communication Services	12.5
Financials	12.2
Consumer Staples	11.7
Health Care	11.0
Consumer Discretionary	10.9
Industrials	5.4
Materials	3.9
Energy	1.6
Investment Companies	.9
	100.0

[†] Based on net assets. See notes to financial statements.

^a Non-income producing security.

b Security, or portion thereof, on loan. At June 30, 2020, the value of the fund's securities on loan was \$16,092,606 and the value of the collateral was \$16,263,548, consisting of U.S. Government & Agency securities.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS (Unaudited)

Investment	Value			Value	Net	Dividends/
Companies	12/31/19(\$)	Purchases(\$)†	Sales (\$)	6/30/20(\$)	Assets(%)	Distributions(\$)
Registered						
Investment Companies;	1					
Dreyfus Institutional Preferred Government Plus Money Market Fund	_	20,277,306	(16,804,252)	3,473,054	.9	3,745
Investment of Cash Collateral for Securitic Loaned;	es	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				, ,
Dreyfus Institutional Preferred Government Plus Money Market						
Fund	-	7,020,564	(7,020,564)	-	-	-
Total	-	27,297,870	(23,824,816)	3,473,054	.9	3,745

[†] Inclusive reinvested dividends/distributions.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at \$16,092,606)—N	ote 1(c):	
Unaffiliated issuers	150,362,956	384,028,544
Affiliated issuers	3,473,054	3,473,054
Cash denominated in foreign currency	23,875	24,643
Dividends and securities lending income receivable		476,448
Tax reclaim receivable		153,584
Receivable for shares of Beneficial Interest subscribed		45,728
Prepaid expenses		4,953
		388,206,954
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates-	-Note 3(b)	203,084
Due to Fayez Sarofim & Co.		68,539
Payable for shares of Beneficial Interest redeemed		212,485
Trustees' fees and expenses payable		2,499
Other accrued expenses		38,750
		525,357
Net Assets (\$)		387,681,597
Composition of Net Assets (\$):		
Paid-in capital		137,410,806
Total distributable earnings (loss)		250,270,791
Net Assets (\$)		387,681,597

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets (\$)	261,444,949	126,236,648
Shares Outstanding	6,745,984	3,297,642
Net Asset Value Per Share (\$)	38.76	38.28

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends (net of \$109,986 foreign taxes withheld at source):	
Unaffiliated issuers	3,542,491
Affiliated issuers	3,622
Income from securities lending—Note 1(c)	12,400
Total Income	3,558,513
Expenses:	
Investment advisory fee—Note 3(a)	981,577
Sub-investment advisory fee—Note 3(a)	400,926
Distribution fees—Note 3(b)	146,125
Professional fees	47,123
Prospectus and shareholders' reports	18,167
Trustees' fees and expenses—Note 3(c)	16,692
Chief Compliance Officer fees—Note 3(b)	8,595
Custodian fees—Note 3(b)	8,263
Loan commitment fees—Note 2	3,505
Shareholder servicing costs—Note 3(b)	1,188
Interest expense—Note 2	370
Miscellaneous	8,070
Total Expenses	1,640,601
Investment Income—Net	1,917,912
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	16,336,829
Capital gain distributions from affiliated issuers	123
Net Realized Gain (Loss)	16,336,952
Net change in unrealized appreciation (depreciation) on investments	
and foreign currency transactions	(13,969,742)
Net Realized and Unrealized Gain (Loss) on Investments	2,367,210
Net Increase in Net Assets Resulting from Operations	4,285,122

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended	•
	June 30, 2020	Year Ended
	(Unaudited)	December 31, 2019
Operations (\$):	(onduricu)	December 61, 2019
Investment income—net	1,917,912	3,846,953
Net realized gain (loss) on investments	16,336,952	32,180,579
Net change in unrealized appreciation	-,,-	
(depreciation) on investments	(13,969,742)	78,909,309
Net Increase (Decrease) in Net Assets	(-, ,)	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Resulting from Operations	4,285,122	114,936,841
Distributions (\$):	· ·	
Distributions to shareholders:		
Initial Shares	(23,391,305)	(31,343,479)
Service Shares	(10,605,163)	(15,388,567)
Total Distributions	(33,996,468)	(46,732,046)
Beneficial Interest Transactions (\$):	• • •	
Net proceeds from shares sold:		
Initial Shares	4,231,885	5,039,499
Service Shares	10,337,816	8,181,769
Distributions reinvested:		
Initial Shares	23,391,305	31,343,479
Service Shares	10,605,163	15,388,567
Cost of shares redeemed:		
Initial Shares	(19,238,773)	(34,228,478)
Service Shares	(14,169,971)	(29,712,974)
Increase (Decrease) in Net Assets		
from Beneficial Interest Transactions	15,157,425	(3,988,138)
Total Increase (Decrease) in Net Assets	(14,553,921)	64,216,657
Net Assets (\$):		
Beginning of Period	402,235,518	338,018,861
End of Period	387,681,597	402,235,518
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	110,640	129,829
Shares issued for distributions reinvested	728,792	858,978
Shares redeemed	(497,241)	(880,695)
Net Increase (Decrease) in Shares Outstanding	342,191	108,112
Service Shares		
Shares sold	289,588	216,261
Shares issued for distributions reinvested	334,786	427,087
Shares redeemed	(362,990)	(773,381)
Net Increase (Decrease) in Shares Outstanding	261,384	(130,033)

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts. These figures have been derived from the fund's financial statements.

	Six Months Ended							
	30, 2020	Year Ended December 31,						
Initial Shares (Un	naudited)	2019	2018	2017	2016	2015		
Per Share Data (\$):								
Net asset value, beginning of period	42.76	35.84	44.71	41.01	45.23	49.51		
Investment Operations:								
Investment income—neta	.21	.43	.53	.56	.68	.80		
Net realized and unrealized								
gain (loss) on investments	(.43)	11.58	(3.27)	9.55	2.48	(1.97)		
Total from Investment Operations	(.22)	12.01	(2.74)	10.11	3.16	(1.17)		
Distributions:								
Dividends from								
investment income—net	(.21)	(.46)	(.52)	(.57)	(.69)	(.81)		
Dividends from net realized								
gain on investments	(3.57)	(4.63)	(5.61)	(5.84)	(6.69)	(2.30)		
Total Distributions	(3.78)	(5.09)	(6.13)	(6.41)	(7.38)	(3.11)		
Net asset value, end of period	38.76	42.76	35.84	44.71	41.01	45.23		
Total Return (%)	1.34b	36.10	(6.86)	27.33	7.91	(2.47)		
Ratios/Supplemental Data (%):								
Ratio of total expenses								
to average net assets	.81c	.81	.81	.81	.82	.80		
Ratio of net investment income								
to average net assets	1.12c	1.10	1.30	1.35	1.64	1.70		
Portfolio Turnover Rate	7.51 ^b	6.71	6.50	3.97	4.19	11.97		
Net Assets,								
end of period (\$ x 1,000)	261,445	273,832	225,631	271,790	238,340	256,828		

Based on average shares outstanding.

b Not annualized.

Annualized.

Six Mon	ths Ended					
•	e 30, 2020	Year Ended December 31,				
Service Shares (U	naudited)	2019	2018	2017	2016	2015
Per Share Data (\$):						
Net asset value, beginning of period	42.29	35.49	44.34	40.72	44.96	49.23
Investment Operations:						
Investment income—neta	.16	.33	.42	.46	.57	.68
Net realized and unrealized						
gain (loss) on investments	(.44)	11.46	(3.25)	9.46	2.46	(1.96)
Total from Investment Operations	(.28)	11.79	(2.83)	9.92	3.03	(1.28)
Distributions:						
Dividends from						
investment income—net	(.16)	(.36)	(.41)	(.46)	(.58)	(.69)
Dividends from net realized						
gain on investments	(3.57)	(4.63)	(5.61)	(5.84)	(6.69)	(2.30)
Total Distributions	(3.73)	(4.99)	(6.02)	(6.30)	(7.27)	(2.99)
Net asset value, end of period	38.28	42.29	35.49	44.34	40.72	44.96
Total Return (%)	1.20b	35.78	(7.10)	27.00	7.64	(2.72)
Ratios/Supplemental Data (%):						
Ratio of total expenses						
to average net assets	1.06^{c}	1.06	1.06	1.06	1.07	1.05
Ratio of net investment income						
to average net assets	.87c	.85	1.05	1.11	1.41	1.45
Portfolio Turnover Rate	7.51 ^b	6.71	6.50	3.97	4.19	11.97
Net Assets,						
end of period (\$ x 1,000)	126,237	128,404	112,387	145,485	161,440	231,421

Based on average shares outstanding. Not annualized. Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

Appreciation Portfolio (the "fund") is a separate diversified series of BNY Mellon Variable Investment Fund (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering four series, including the fund. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund's investment objective is to seek long-term capital growth consistent with the preservation of capital. BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser. Fayez Sarofim & Co. (the "Sub-Adviser"), serves as the fund's sub-investment adviser.

BNY Mellon Securities Corporation (the "Distributor"), a wholly-owned subsidiary of the Adviser, is the distributor of the fund's shares, which are sold without a sales charge. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Initial and Service. Each class of shares has identical rights and privileges, except with respect to the Distribution Plan, and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management

estimates and assumptions. Actual results could differ from those estimates.

The Company enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing

price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Company's Board of Trustees (the "Board"). Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

The following is a summary of the inputs used as of June 30, 2020 in valuing the fund's investments:

	Level 1 -	Level 2 - Other Significant	Level 3 – Significant	
	Unadjusted	Observable	Unobservable	m . 1
	Quoted Prices	Inputs	Inputs	Total
Assets (\$)				
Investments in Secur	ities:†			
Equity Securities - Common Stocks	375,158,575	8,869,969††	-	384,028,544
Investment Companies	3,473,054			3,473,054

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

Foreign Taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the fund's understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statements of Operations. Foreign taxes payable or deferred as of June 30, 2020, if any, are disclosed in the fund's Statements of Assets and Liabilities.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount

See Statement of Investments for additional detailed categorizations, if any.

the Securities classified within Level 2 at period end as the values were determined pursuant to the fund's fair valuation procedures.

amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended June 30, 2020, The Bank of New York Mellon earned \$2,667 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

- **(d) Affiliated issuers:** Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.
- (e) Risk: Certain events particular to the industries in which the fund's investments conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the investee's operations and profitability. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. 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.

- (f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net are normally declared and paid quarterly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.
- **(g) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended June 30, 2020, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended June 30, 2020, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2019 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2019 was as follows: ordinary income \$4,291,330 and long-term capital gains \$42,440,716. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a \$927 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (the "BNYM Credit Facility"), each to be utilized primarily for temporary or emergency purposes,

including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$747 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$180 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. Prior to March 11, 2020, the Citibank Credit Facility was \$1.030 billion with Tranche A available in an amount equal to \$830 million and Tranche B available in an amount equal to \$200 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the Facilities during the period ended June 30, 2020 was approximately \$28,570 with a related weighted average annualized interest rate of 2.60%.

NOTE 3—Investment Advisory Fee, Sub-Investment Advisory Fee and Other Transactions with Affiliates:

- (a) Pursuant to an investment advisory agreement with the Adviser, the investment advisory fee is computed at the annual rate of .5325% of the value of the fund's average daily net assets. Pursuant to a sub-investment advisory agreement with the Sub-Adviser, the fund pays the Sub-Adviser a monthly sub-investment advisory fee at the annual rate of .2175% of the value of the fund's average daily net assets. Both fees are payable monthly.
- **(b)** Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2020, Service shares were charged \$146,125 pursuant to the Distribution Plan.

The fund has an arrangement with the transfer agent whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency fees. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with the custodian whereby the fund will receive interest income or be charged an overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statements of Operations.

The fund compensates BNY Mellon Transfer, Inc., a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended June 30, 2020, the fund was charged \$1,019 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended June 30, 2020, the fund was charged \$8,263 pursuant to the custody agreement.

During the period ended June 30, 2020, the fund was charged \$8,595 for services performed by the Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: investment advisory fees of \$167,802, Distribution Plan fees of \$25,372, custodian fees of \$4,800, Chief Compliance Officer fees of \$4,695 and transfer agency fees of \$415.

(c) Each Board member also serves as a Board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended June 30, 2020, amounted to \$27,842,346 and \$46,941,235, respectively.

At June 30, 2020, accumulated net unrealized appreciation on investments was \$233,665,588, consisting of \$233,772,895 gross unrealized appreciation and \$107,307 gross unrealized depreciation.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

At June 30, 2020, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S INVESTMENT ADVISORY AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Trustees held on February 10-11, 2020, the Board considered the renewal of the fund's Investment Advisory Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, and the Sub-Investment Advisory Agreement (together with the Investment Advisory Agreement, the "Agreements"), pursuant to which Fayez Sarofim & Co. (the "Subadviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Subadviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Subadviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the performance of the fund's Initial shares with the performance of a group of large-cap core funds underlying variable insurance products ("VIPs") (the "Performance Group") and with a broader group of funds consisting of

INFORMATION ABOUT THE RENEWAL OF THE FUND'S INVESTMENT ADVISORY AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited) (continued)

all large-cap core funds underlying VIPs (the "Performance Universe"), all for various periods ended December 31, 2019, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of large-cap core funds underlying VIPs with similar 12b-1/non-12b-1 structures, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board discussed with representatives of the Adviser and the Subadviser the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods, except the ten-year periods when performance was slightly below the Performance Group and Performance Universe medians. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board also noted that the fund had a four star overall rating from Morningstar based on Morningstar's risk-adjusted return measures.

The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services provided by the Adviser. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund's contractual management fee was slightly higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group and Expense Universe actual management fee medians and the fund's total expenses were higher than the Expense Group and Expense Universe total expenses medians.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by the Adviser that are in the same Lipper category as the fund and (2) paid to the Adviser or the Subadviser or its affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

The Board considered the fee to the Subadviser in relation to the fee paid to the Adviser by the fund and the respective services provided by the Subadviser and the Adviser.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered on the advice of its counsel the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Subadviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Subadviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Subadviser are adequate and appropriate.
- The Board was satisfied with the fund's performance.
- The Board concluded that the fees paid to the Adviser and the Subadviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had

INFORMATION ABOUT THE RENEWAL OF THE FUND'S INVESTMENT ADVISORY AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited) (continued)

been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Subadviser, of the Adviser and the Subadviser and the services provided to the fund by the Adviser and the Subadviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Effective June 1, 2019, the fund adopted a liquidity risk management program (the "Liquidity Risk Management Program") pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including mutual funds and exchange-traded funds but not money market funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the funds to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. The fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires the fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule's requirements, the Liquidity Risk Management Program has been reviewed and approved by the fund's board. Furthermore, the board has received a written report prepared by the Program's Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

Assessment of Program

In the opinion of the Program Administrator, the Program approved by the fund board continues to be adequate for the fund and the Program has been implemented effectively. The Program Administrator has monitored the fund's liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from June 1, 2019 to March 31, 2020, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the fund held sufficient highly liquid assets to meet fund redemptions.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited) (continued)

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that the fund maintains sufficient highly liquid assets to meet expected fund redemptions.

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For More Information

BNY Mellon Variable Investment Fund, Appreciation Portfolio

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Adviser

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Sub-Adviser

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Custodian

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E-mail Send your request to info@bnymellon.com

Internet Information can be viewed online or downloaded at www.bnymellonim.com/us

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The fund's Forms N-PORT are available on the SEC's website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.bnymellonim.com/us and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.

