BNY Mellon Variable Investment Fund, Quality Bond Portfolio

ANNUAL REPORT

December 31, 2019

BNY MELLON

INVESTMENT MANAGEMENT

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of BNY Mellon Investment Adviser, Inc. or any other person in the BNY Mellon Investment Adviser, Inc. organization. Any such views are subject to change at any time based upon market or other conditions and BNY Mellon Investment Adviser, Inc. disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund in the BNY Mellon Family of Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund in the BNY Mellon Family of Funds.

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THE FUND

FOR MORE INFORMATION

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

Dear Shareholder:

We are pleased to present this annual report for BNY Mellon Variable Investment Fund, Quality Bond Portfolio (formerly, Dreyfus Variable Investment Fund, Quality Bond Portfolio), covering the 12-month period from January 1, 2019 through December 31, 2019. 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.

In January 2019, a pivot in stance from the U.S. Federal Reserve (the "Fed") helped stimulate a rebound across equity markets that continued into the second quarter of the year. However, escalating trade tensions disrupted equity markets in May. The dip was short-lived, as markets rose once again in June and July of 2019, when a trade deal appeared more likely and the pace of U.S. economic growth remained steady. Nevertheless, concerns continued to emerge over slowing global growth, resulting in bouts of market volatility in August 2019. Stocks rebounded in September and continued an upward path through most of October 2019, bolstered by central bank policy and consistent consumer spending. The rally generally continued through the end of the period, supported in part by an announcement from President Trump that the first phase of a trade deal with China was in process. U.S. equity markets reached new highs during the final months of the period.

In fixed-income markets, the year began with a recovery from the prior months' volatility. After the Fed's supportive statements in January 2019, other developed-market central banks followed suit and reiterated their abilities to buttress flagging growth rates by continuing accommodative policies. The Fed cut rates in July, September and October 2019, for a total 75 basis point reduction in the federal funds rate during the 12 months. Rates across much of the Treasury curve saw a slight increase during the month of November, and the long end of the curve rose in December. The yield curve steepened during the latter portion of the period. However, demand for fixed-income instruments during the year was strong, which helped to support positive bond market returns.

We believe that over the near term, the outlook for the U.S. remains positive, but we will monitor relevant data for any signs of a change. As always, 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.

Sincerely,

R. LaRoche-Morris

Renee LaRoche-Morris
President
BNY Mellon Investment Adviser, Inc.
January 15, 2020

For the period from January 1, 2019 through December 31, 2019, as provided by David Bowser, CFA, and Nathaniel Hyde, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended December 31, 2019, BNY Mellon Variable Investment Fund, Quality Bond Portfolio's (formerly, Dreyfus Variable Investment Fund, Quality Bond Portfolio) Initial shares produced a total return of 8.06%, and its Service shares produced a total return of 7.91%.[1] In comparison, the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index"), the fund's benchmark, achieved a total return of 8.72% for the same period.[2]

Fixed-income securities had positive returns during the period, due to falling rates and tightening spreads. The fund underperformed the Index, mainly due to underweight duration positioning and an allocation to commercial mortgage-backed securities and asset-backed securities.

The Fund's Investment Approach

The fund seeks to maximize total return, consisting of capital appreciation and current income. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in bonds. The fund's investments include corporate bonds, debentures, notes, mortgage-related securities, collateralized mortgage obligations and asset-backed securities, convertible debt obligations, preferred stocks, convertible preferred stocks, municipal obligations, and zero coupon bonds that, when purchased, typically are rated A or better or are the unrated equivalent as determined by BNY Mellon Investment Adviser, Inc., and in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, including treasury inflation-protected securities (TIPS).

The fund also may invest up to 10% of its net assets in bonds issued by foreign issuers that are denominated in foreign currencies, and up to 20% of its net assets in bonds issued by foreign issuers, whether denominated in U.S. dollars or in a foreign currency.

The fund has no limit with respect to its portfolio maturity or duration.

Supportive Central Bank Activity Bolsters Returns

Bonds produced strong returns over the reporting period in an environment of moderate economic growth and supportive policies from the U.S. Federal Reserve (the "Fed"). In January, Chairman Powell commented that the Fed would be patient and flexible with the pace of future interest-rate increases. This reassured investors, as did progress toward a trade resolution between the U.S. and China. Rates generally fell during the twelve-month period, supporting Treasury returns. After significant widening of spreads at the end of 2018, tightening occurred across many asset classes during the period, allowing risk assets to perform well, with corporate debt leading the broader market. In May, equity markets sputtered due to resurfacing trade issues, causing investors to seek safe-haven assets, depressing yields, and providing an additional boost to fixed-income market values. The Fed reiterated its patient stance regarding future rate hikes and its willingness to take action to support economic growth rates during its May meeting.

However, concerns over slowing economic growth continued, and inflation floundered. The Fed decided to provide additional stimulus by cutting the federal funds rate. It did so three times during the period, each time by 25 basis points. These cuts occurred in July, September and October. Rates across the Treasury curve fell, and the curve continued its flattening trend with portions of the yield curve inverting during the middle of the period. After the cuts, the Fed signaled it would pause, and expectations for better growth prospects in 2020 emerged due to progress in U.S./China trade negotiations and stronger forward-looking economic data. Rates at the long end of the curve began to rise, and the yield curve steepened during the last months of the year.

Duration Positioning Constrains Fund Performance

The fund's performance compared to the Index was constrained during the reporting period by underweight duration positioning. This positioning was not beneficial in the falling rate environment. In addition, the portfolio's allocation to commercial mortgage-backed securities and asset-backed securities provided a headwind to results. While these spread sectors generally produced positive results and outperformed Treasuries during the 12 months, they lagged corporate bonds. Since the Index contains a generous amount of corporate bonds, these allocations contributed to relative underperformance when compared to the benchmark. Lastly, the fund's position in Japanese Inflation Protected Bonds also detracted.

Conversely, other strategies added value. Most notably, an overweight allocation to, and security selection within, corporate debt helped returns. Credit issued by midstream pipeline companies was particularly beneficial. The fund also held bonds issued by industrial conglomerate General Electric, which increased in value during the period. From a credit rating perspective, BBB rated debt bolstered results. In addition, long-dated European government bonds, particularly those issued by Italy, Greece, France and Spain, contributed positively to returns. Towards the end of the period, TIPS performed well, contributing another net positive to the year's results.

A Constructive Investment Posture

We expect continued moderate economic growth in the near future. As of right now, we believe there is an additional rate cut priced into the market that will dissipate, eliminating its influence on the Treasury curve. It is our opinion that one of the risks in the market is that the rate of inflation will increase more than expected. To hedge against this, we are maintaining our underweight duration positioning and our TIPS position.

During the period, we adjusted our position in mortgage-backed securities from underweight to overweight. It is now our largest active position. We still maintain a small overweight position in corporate debt, as we believe valuations will hold in the near term, although we think they are not terribly attractive from a historical perspective.

January 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 return reflects the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through May 1, 2020, at which time it may be extended, modified, or terminated. Had these expenses not been absorbed, returns would have been lower.*

[2] *Source: Lipper Inc. — The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based, flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate, taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). Investors cannot invest directly in any index.*

Bonds are subject generally to interest-rate, credit, liquidity and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

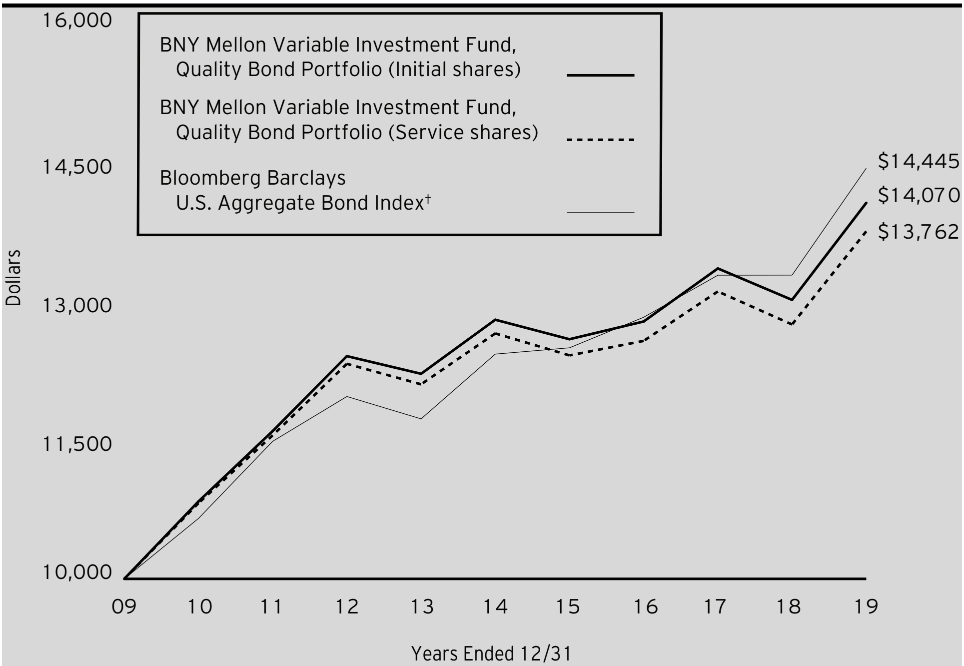
Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Each of these risks could increase the fund's volatility.

High-yield bonds are subject to increased credit risk and are considered speculative in terms of the issuer's perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity.

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

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, Quality Bond Portfolio made available through insurance products 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. fund.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of a $10,000 investment in Initial shares and Service shares of BNY Mellon Variable Investment Fund, Quality Bond Portfolio with a hypothetical investment of $10,000 in the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index")

† *Source: Lipper Inc.*

Past performance is not predictive of future performance. 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.

The above graph compares a hypothetical investment of $10,000 made in each Initial and Service shares of BNY Mellon Variable Investment Fund, Quality Bond Portfolio on 12/31/09 to a hypothetical investment of $10,000 made in the Index on that date.

The fund's performance shown in the line graph above takes into account all applicable fund fees and expenses for Initial and Service shares. The Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 12/31/19

	1 Year	5 Years	10 Years
Initial shares	**8.06%**	**1.90%**	**3.47%**
Service shares	**7.91%**	**1.69%**	**3.25%**
Bloomberg Barclays U. S. Aggregate Bond Index	**8.72%**	**3.05%**	**3.75%**

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

The fund's Initial shares are not subject to a Rule 12b-1 fee. The fund's Service shares are subject to a 0.25% annual Rule 12b-1 fee. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

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, Quality Bond Portfolio from July 1, 2019 to December 31, 2019. 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 December 31, 2019

	Initial Shares	Service Shares
Expense paid per $1,000†	$4.12	$5.39
Ending value (after expenses)	$1,019.90	$1,018.70

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 December 31, 2019

	Initial Shares	Service Shares
Expense paid per $1,000†	$4.13	$5.40
Ending value (after expenses)	$1,021.12	$1,019.86

† *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 184/365 (to reflect the one-half year period).*

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Bonds and Notes - 98.4%				
Aerospace & Defense - .6%				
The Boeing Company, Sr. Unscd. Notes	3.20	3/1/2029	100,000	104,237
United Technologies, Sr. Unscd. Notes	4.13	11/16/2028	75,000	84,485
				188,722
Agriculture - .2%				
Reynolds American, Gtd. Notes	4.85	9/15/2023	60,000	**65,049**
Asset-Backed Certificates - .8%				
Cascade Funding Mortgage Trust, Ser. 2019-HB1, Cl. A	2.39	12/25/2029	110,000[b]	110,000
Dell Equipment Finance Trust, Ser. 2017-2, Cl. A3	2.19	10/24/2022	37,673[b]	37,681
HPEFS Equipment Trust, Ser. 2019-1A, Cl. A3	2.21	9/20/2029	100,000[b]	100,185
				247,866
Asset-Backed Ctfs./Auto Receivables - 3.2%				
CarMax Auto Owner Trust, Ser. 2017-4, Cl. A4	2.33	5/15/2023	85,000	85,347
CarMax Auto Owner Trust, Ser. 2018-1, Cl. A4	2.64	6/15/2023	180,000	182,110
Enterprise Fleet Financing, Ser. 2017-3, Cl. A2	2.13	5/22/2023	37,472[b]	37,464
Nissan Auto Receivables Owner Trust, Ser. 2017-B, Cl. A4	1.95	10/16/2023	190,000	190,138
Oscar US Funding Trust IX, Ser. 2018-2A, Cl. A4	3.63	9/10/2025	130,000[b]	133,992
Oscar US Funding Trust VII, Ser. 2017-2A, Cl. A3	2.45	12/10/2021	31,697[b]	31,740
Oscar US Funding Trust VII, Ser. 2017-2A, Cl. A4	2.76	12/10/2024	50,000[b]	50,508
Oscar US Funding Trust VIII, Ser. 2018-1A, Cl. A4	3.50	5/12/2025	190,000[b]	195,326
Oscar US Funding XI, Ser. 2019-2A, Cl. A4	2.68	9/10/2026	145,000[b]	146,209
				1,052,834
Asset-Backed Ctfs./Credit Cards - .5%				
Delamare Cards MTN Issuer, Ser. 2018-1A, Cl. A1, 1 Month LIBOR +.70%	2.46	11/19/2025	175,000[b,c]	**175,279**
Banks - 6.8%				
Bank of America, Sr. Unscd. Notes	3.00	12/20/2023	43,000	44,057
Bank of America, Sr. Unscd. Notes	3.42	12/20/2028	74,000	77,665
Bank of America, Sr. Unscd. Notes	3.50	4/19/2026	125,000	132,915

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 98.4% (continued)				
Banks - 6.8% (continued)				
Bank of America, Sr. Unscd. Notes	4.00	4/1/2024	122,000	130,713
Barclays, Sr. Unscd. Notes	4.38	1/12/2026	200,000	216,668
Citigroup, Sr. Unscd. Bonds	3.40	5/1/2026	205,000	215,313
Citigroup, Sr. Unscd. Notes	4.65	7/30/2045	40,000	49,619
JPMorgan Chase & Co., Sr. Unscd. Notes	4.45	12/5/2029	150,000	170,614
Keybank, Sr. Unscd. Bonds	2.50	11/22/2021	250,000	252,828
Morgan Stanley, Sr. Unscd. Notes	3.75	2/25/2023	65,000	68,093
Morgan Stanley, Sr. Unscd. Notes	5.50	7/28/2021	100,000	105,365
Royal Bank of Canada, Sr. Unscd. Notes	2.55	7/16/2024	90,000	91,362
Santander Holdings USA, Sr. Unscd. Notes	4.45	12/3/2021	85,000	88,356
The Goldman Sachs Group, Sr. Unscd. Notes	2.75	9/15/2020	105,000	105,504
The Goldman Sachs Group, Sr. Unscd. Notes	3.81	4/23/2029	50,000	53,599
The Goldman Sachs Group, Sr. Unscd. Notes, 3 Month LIBOR +1.60%	3.51	11/29/2023	55,000 [c]	57,004
Truist Financial, Sr. Unscd. Notes	2.50	8/1/2024	105,000	106,326
U.S. Bancorp, Sr. Unscd. Notes	2.40	7/30/2024	80,000	81,071
Wells Fargo & Co., Sr. Unscd. Notes	3.07	1/24/2023	110,000	112,305
Wells Fargo & Co., Sub. Notes	4.30	7/22/2027	60,000	65,738
				2,225,115
Beverage Products - .5%				
Anheuser-Busch Inbev Worldwide, Gtd. Notes	4.00	4/13/2028	35,000	38,503
Anheuser-Busch Inbev Worldwide, Gtd. Notes	4.90	2/1/2046	90,000	106,602
Keurig Dr Pepper, Gtd. Notes	4.06	5/25/2023	20,000	21,093
				166,198
Chemicals - .4%				
Nutrien, Sr. Unscd. Notes	4.20	4/1/2029	25,000	27,557
The Dow Chemical Company, Sr. Unscd. Notes	3.50	10/1/2024	85,000 [d]	89,248
				116,805
Collateralized Municipal-Backed Securities - 2.4%				
Federal Home Loan Mortgage Corp. Multifamily Structured Pass Through Certificates, Ser. K026, Cl. A2	2.51	11/25/2022	30,000 [e]	30,422

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 98.4% (continued)				
Collateralized Municipal-Backed Securities - 2.4% (continued)				
Federal Home Loan Mortgage Corp. Multifamily Structured Pass Through Certificates, Ser. K029, Cl. A2	3.32	2/25/2023	85,000 [e]	88,191
Federal Home Loan Mortgage Corp. Multifamily Structured Pass Through Certificates, Ser. K030, Cl. A2	3.25	4/25/2023	25,000 [e]	25,898
Federal Home Loan Mortgage Corp. Multifamily Structured Pass Through Certificates, Ser. K089, Cl. A2	3.56	1/25/2029	205,000 [e]	222,483
Federal Home Loan Mortgage Corp. Multifamily Structured Pass Through Certificates, Ser. K095, Cl. A2	2.79	6/25/2029	275,000 [e]	283,944
Federal Home Loan Mortgage Corp. Multifamily Structured Pass Through Certificates, Ser. K096, Cl. A2	2.52	7/25/2029	140,000 [e]	141,883
				792,821
Commercial & Professional Services - .4%				
ERAC USA Finance, Gtd. Notes	3.85	11/15/2024	60,000 [b]	63,511
PayPal Holdings, Sr. Unscd. Notes	2.65	10/1/2026	60,000	60,866
				124,377
Commercial Mortgage Pass-Through Ctfs. - 5.3%				
Commercial Mortgage Trust, Ser. 2014-UBS2, Cl. AM	4.20	3/10/2047	70,000	73,674
Commercial Mortgage Trust, Ser. 2015-DC1, Cl. A5	3.35	2/10/2048	170,000	177,185
Commercial Mortgage Trust, Ser. 2017-CD3, Cl. A4	3.63	2/10/2050	290,000	310,824
Houston Galleria Mall Trust, Ser. 2015-HGLR, Cl. A1A2	3.09	3/5/2037	100,000 [b]	102,486
NYT Mortgage Trust, Ser. 2019-NYT, Cl. A, 1 Month LIBOR +1.20%	2.94	11/15/2035	175,000 [b,c]	175,739
Seasoned Credit Risk Transfer Trust, Ser. 2019-1, Cl. M55D	4.00	7/25/2058	152,593	160,594
Seasoned Credit Risk Transfer Trust, Ser. 2019-1, Cl. MA	3.50	7/25/2058	76,433	78,897
Seasoned Loans Structured Transaction, Ser. 2019-1, Cl. A2	3.50	5/25/2029	60,000	62,419
Seasoned Loans Structured Transaction Trust, Ser. 2019-2, Cl. A2C	2.75	9/25/2029	100,000	99,902

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 98.4% (continued)				
Commercial Mortgage Pass-Through Ctfs. - 5.3% (continued)				
Seasoned Loans Structured Transaction Trust, Ser. 2019-3, Cl. A2C	2.75	11/25/2029	90,000	91,038
Starwood Waypoint Homes Trust, Ser. 2017-1, Cl. A, 1 Month LIBOR +.95%	2.69	1/17/2035	178,341 [b,c]	178,166
Tricon American Homes Trust, Ser. 2017-SFR2, Cl. A	2.93	1/17/2036	124,646 [b]	125,583
Wells Fargo Commercial Mortgage Trust, Ser. 2014-LC18, Cl. A4	3.15	12/15/2047	100,000	103,589
				1,740,096
Consumer Staples - .1%				
The Estee Lauder Companies, Sr. Unscd. Notes	2.38	12/1/2029	40,000	**39,978**
Diversified Financials - .7%				
American Express, Sr. Unscd. Notes	3.40	2/22/2024	130,000	135,968
Visa, Sr. Unscd. Notes	3.15	12/14/2025	75,000	79,267
				215,235
Energy - 3.8%				
Cameron LNG, Sr. Scd. Notes	3.30	1/15/2035	90,000 [b]	90,859
Cheniere Corpus Christi Holdings, Sr. Scd. Notes	3.70	11/15/2029	95,000 [b]	96,994
Concho Resources, Gtd. Notes	4.88	10/1/2047	30,000	34,999
Diamondback Energy, Gtd. Notes	2.88	12/1/2024	65,000	65,742
Diamondback Energy, Gtd. Notes	5.38	5/31/2025	25,000	26,249
Energy Transfer Operating, Gtd. Notes	5.15	2/1/2043	65,000	66,784
Energy Transfer Operating, Jr. Sub. Debs., Ser. A	6.25	2/15/2023	10,000	9,415
Equinor, Gtd. Notes	3.25	11/18/2049	45,000	45,341
Kinder Morgan, Gtd. Notes	7.75	1/15/2032	160,000	220,025
MPLX, Sr. Unscd. Notes	3.50	12/1/2022	40,000 [b]	41,187
MPLX, Sr. Unscd. Notes	4.13	3/1/2027	70,000	73,512
MPLX, Sr. Unscd. Notes	5.20	3/1/2047	60,000	64,792
Petrobras Global Finance, Gtd. Notes	5.09	1/15/2030	10,000 [b]	10,728
Plains All American Pipeline, Sr. Unscd. Notes	3.55	12/15/2029	85,000	83,836
The Williams Companies, Sr. Unscd. Notes	4.50	11/15/2023	130,000	139,201
The Williams Companies, Sr. Unscd. Notes	6.30	4/15/2040	65,000	80,593
Western Midstream Operating, Sr. Unscd. Notes	4.50	3/1/2028	35,000	34,543

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 98.4% (continued)					
Energy - 3.8% (continued)					
Western Midstream Operating, Sr. Unscd. Notes		4.65	7/1/2026	55,000 [d]	56,310
					1,241,110
Environmental Control - .5%					
Republic Services, Sr. Unscd. Notes		2.50	8/15/2024	40,000	40,465
Waste Management, Gtd. Notes		4.10	3/1/2045	110,000	123,456
					163,921
Food Products - .5%					
Conagra Brands, Sr. Unscd. Notes		3.80	10/22/2021	85,000	87,715
Kraft Heinz Foods, Gtd. Notes		3.95	7/15/2025	50,000	52,932
Kraft Heinz Foods, Gtd. Notes		6.88	1/26/2039	10,000	12,512
					153,159
Foreign Governmental - 5.5%					
Hungary, Sr. Unscd. Notes		5.38	3/25/2024	40,000	45,161
Japan, Sr. Unscd. Bonds, Ser. 21	JPY	0.10	3/10/2026	145,155,392 [f]	1,365,320
Romania, Sr. Unscd. Notes	EUR	2.50	2/8/2030	30,000 [b]	36,447
Russia, Bonds, Ser. 6212	RUB	7.05	1/19/2028	16,305,000	277,480
Singapore, Sr. Unscd. Bonds	SGD	2.63	5/1/2028	120,000	95,641
					1,820,049
Health Care - 3.4%					
Abbott Laboratories, Sr. Unscd. Notes		4.90	11/30/2046	120,000	157,664
AbbVie, Sr. Unscd. Notes		3.20	11/21/2029	80,000 [b]	81,435
AmerisourceBergen, Sr. Unscd. Notes		3.25	3/1/2025	95,000	98,787
Bristol-Myers Squibb, Sr. Unscd. Notes		3.20	6/15/2026	50,000 [b]	52,474
Bristol-Myers Squibb, Sr. Unscd. Notes		3.40	7/26/2029	30,000 [b]	32,086
Cigna, Gtd. Notes		3.05	11/30/2022	60,000 [b]	61,339
CVS Health, Sr. Unscd. Notes		4.30	3/25/2028	80,000	87,370
DH Europe Finance II, Gtd. Notes		2.60	11/15/2029	65,000	64,804
Gilead Sciences, Sr. Unscd. Notes		3.65	3/1/2026	55,000	59,189
Gilead Sciences, Sr. Unscd. Notes		4.75	3/1/2046	30,000	36,025
Medtronic, Gtd. Notes		4.63	3/15/2045	13,000	16,347
Merck & Co., Sr. Unscd. Notes		2.90	3/7/2024	40,000	41,633
Merck & Co., Sr. Unscd. Notes		3.40	3/7/2029	20,000	21,655
Pfizer, Sr. Unscd. Notes		2.95	3/15/2024	15,000	15,574
Pfizer, Sr. Unscd. Notes		3.20	9/15/2023	15,000	15,645
Pfizer, Sr. Unscd. Notes		3.45	3/15/2029	20,000 [d]	21,541
Shire Acquisitions Investments Ireland, Gtd. Notes		2.88	9/23/2023	100,000	101,892

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 98.4% (continued)					
Health Care - 3.4% (continued)					
UnitedHealth Group, Sr. Unscd. Notes		4.75	7/15/2045	115,000	141,384
					1,106,844
Industrial - .5%					
General Electric, Jr. Sub. Debs., Ser. D		5.00	1/21/2021	10,000	9,810
General Electric, Sr. Unscd. Bonds	EUR	0.38	5/17/2022	100,000	112,343
John Deere Capital, Sr. Unscd. Notes		1.95	6/13/2022	55,000	55,110
					177,263
Information Technology - .4%					
Oracle, Sr. Unscd. Notes		2.65	7/15/2026	140,000	**143,182**
Insurance - 1.5%					
American International Group, Sr. Unscd. Notes		4.20	4/1/2028	85,000	93,524
Jackson National Life Global Funding, Scd. Notes		3.30	2/1/2022	50,000 [b]	51,411
New York Life Global Funding, Scd. Notes		2.88	4/10/2024	90,000 [b]	92,839
Pricoa Global Funding I, Scd. Notes		2.40	9/23/2024	150,000 [b]	150,939
Principal Financial Group, Gtd. Notes		4.30	11/15/2046	90,000	101,698
					490,411
Internet Software & Services - .4%					
Amazon.com, Sr. Unscd. Notes		4.05	8/22/2047	105,000	**123,348**
Media - 1.6%					
Charter Communications Operating, Sr. Scd. Notes		5.38	5/1/2047	50,000	56,030
Comcast, Gtd. Notes		2.65	2/1/2030	145,000	145,586
Comcast, Gtd. Notes		3.15	3/1/2026	105,000	110,059
Comcast, Gtd. Notes		4.70	10/15/2048	45,000	55,468
The Walt Disney Company, Gtd. Notes		4.00	10/1/2023	90,000	96,484
The Walt Disney Company, Gtd. Notes		4.75	11/15/2046	55,000	70,181
					533,808
Metals & Mining - .2%					
Southern Copper, Sr. Unscd. Notes		5.88	4/23/2045	25,000	31,341
Steel Dynamics, Sr. Unscd. Notes		3.45	4/15/2030	25,000	25,312
					56,653
Municipal Securities - 4.0%					
California, GO (Build America Bonds)		7.30	10/1/2039	340,000	519,772
Honolulu City & County Wastewater System, Revenue Bonds, Refunding, Ser. B		2.50	7/1/2027	10,000	10,149

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 98.4% (continued)				
Municipal Securities - 4.0% (continued)				
Massachusetts School Building Authority, Revenue Bonds, Refunding, Ser. B	2.44	10/15/2027	40,000	39,848
Massachusetts Water Resources Authority, Revenue Bonds, Refunding, Ser. F	2.16	8/1/2026	95,000	93,716
Miami-Dade County Water & Sewer System, Revenue Bonds, Refunding, Ser. C	2.55	10/1/2028	95,000	95,390
New Jersey Economic Development Authority, Revenue Bonds, Refunding, Ser. YY	4.45	6/15/2020	305,000	308,306
New York City, GO (Build America Bonds) Ser. D	5.99	12/1/2036	200,000	259,938
				1,327,119
Real Estate - .2%				
SBA Tower Trust, Scd. Notes	2.84	1/15/2025	80,000 [b]	**80,883**
Retailing - .7%				
Dollar Tree, Sr. Unscd. Notes	4.20	5/15/2028	25,000	26,808
Target, Sr. Unscd. Notes	3.38	4/15/2029	90,000	97,788
Walmart, Sr. Unscd. Notes	3.05	7/8/2026	95,000	100,172
				224,768
Supranational Bank - .2%				
Corp. Andina de Fomento, Sr. Unscd. Notes	3.25	2/11/2022	60,000	**61,069**
Technology Hardware & Equipment - 1.1%				
Apple, Sr. Unscd. Notes	2.05	9/11/2026	160,000	158,831
Dell International, Sr. Scd. Notes	6.02	6/15/2026	110,000 [b]	126,607
Hewlett Packard Enterprise, Sr. Unscd. Notes	3.50	10/5/2021	5,000	5,126
Hewlett Packard Enterprise, Sr. Unscd. Notes	4.40	10/15/2022	75,000	79,231
				369,795
Telecommunication Services - 1.6%				
AT&T, Sr. Unscd. Bonds	4.90	8/15/2037	75,000	86,297
AT&T, Sr. Unscd. Notes	4.25	3/1/2027	50,000	54,903
AT&T, Sr. Unscd. Notes	5.35	12/15/2043	110,000	130,549
Cisco Systems, Sr. Unscd. Notes	2.50	9/20/2026	35,000	35,675
Corning, Sr. Unscd. Notes	4.38	11/15/2057	40,000	41,161
Verizon Communications, Sr. Unscd. Notes	3.38	2/15/2025	22,000	23,295
Verizon Communications, Sr. Unscd. Notes	4.02	12/3/2029	138,000	154,270
				526,150

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 98.4% (continued)				
Transportation - .6%				
CSX, Sr. Unscd. Notes	2.60	11/1/2026	75,000	76,265
FedEx, Gtd. Notes	4.40	1/15/2047	125,000	125,420
				201,685
U.S. Government Agencies Mortgage-Backed - 36.9%				
Federal Home Loan Mortgage Corp., REMIC, Ser. 3910, Cl. JB	3.00	12/15/2037	67,618 [e]	68,259
Government National Mortgage Association, Ser. 2015-H17, Cl. HA	2.50	5/20/2065	69,506	69,499
Federal Home Loan Mortgage Corp.:				
3.00%, 6/1/2031-5/1/2049			563,171 [e]	575,573
3.50%, 8/1/2045			149,160 [e]	156,739
5.50%, 5/1/2040			2,069 [e]	2,230
Federal National Mortgage Association:				
2.50%			425,000 [e,g]	428,624
2.50%, 9/1/2028-12/1/2031			324,271 [e]	327,944
3.00%			770,000 [e,g]	780,495
3.00%, 6/1/2028-1/1/2059			1,377,472 [e]	1,412,755
3.50%, 5/1/2030-8/1/2056			2,471,599 [e]	2,590,537
3.50%			760,000 [e,g]	782,769
4.00%, 9/1/2042-6/1/2047			700,296 [e]	745,995
4.00%			1,100,000 [e,g]	1,143,922
4.50%, 10/1/2040-9/1/2049			1,084,215 [e]	1,163,909
5.00%, 3/1/2021-12/1/2048			254,992 [e]	280,032
7.00%, 6/1/2029-9/1/2029			5,084 [e]	5,272
Government National Mortgage Association I:				
5.50%, 4/15/2033			182,657	204,928
Government National Mortgage Association II:				
3.00%, 11/20/2045			680,355	702,483
4.00%, 10/20/2047-1/20/2048			393,598	409,353
4.50%, 7/20/2048			244,423	257,486
7.00%, 9/20/2028-7/20/2029			2,407	2,758
				12,111,562
U.S. Treasury Securities - 9.4%				
U.S. Treasury Bonds	2.88	5/15/2049	420,000	462,545
U.S. Treasury Bonds	3.00	2/15/2049	280,000	315,607
U.S. Treasury Bonds	4.50	2/15/2036	380,000	503,518
U.S. Treasury Floating Rate Notes, 3 Month U.S. T-BILL +.05%	1.57	10/31/2020	1,355,000 [c,d]	1,354,462
U.S. Treasury Inflation Indexed Bonds, US CPI Urban Consumers Not Seasonally Adjusted	0.88	2/15/2047	63,965 [f]	68,607

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 98.4% (continued)				
U.S. Treasury Securities - 9.4% (continued)				
U.S. Treasury Inflation Indexed Notes, US CPI Urban Consumers Not Seasonally Adjusted	0.50	4/15/2024	377,537 [d,f]	383,701
				3,088,440
Utilities - 3.5%				
Dominion Energy, Sr. Unscd. Notes, Ser. D	2.85	8/15/2026	165,000	166,691
DPL, Sr. Unscd. Notes	4.35	4/15/2029	85,000 [b]	82,005
Duke Energy Progress, First Mortgage Bonds	3.45	3/15/2029	135,000	144,627
Edison International, Sr. Unscd. Notes	4.13	3/15/2028	25,000	25,645
Edison International, Sr. Unscd. Notes	5.75	6/15/2027	15,000	16,849
Exelon Generation, Sr. Unscd. Notes	6.25	10/1/2039	85,000	102,513
Kentucky Utilities, First Mortgage Bonds	4.38	10/1/2045	80,000	93,049
Louisville Gas & Electric, First Mortgage Bonds	4.38	10/1/2045	90,000	104,120
Nevada Power, Mortgage Notes, Ser. R	6.75	7/1/2037	150,000	211,980
Southern California Edison, First Mortgage Bonds, Ser. A	4.20	3/1/2029	85,000	94,116
Xcel Energy, Sr. Unscd. Notes	2.60	12/1/2029	95,000	94,095
				1,135,690
Total Bonds and Notes (cost $31,170,177)				**32,287,284**

Description /Number of Contracts/Counterparty	Exercise Price	Expiration Date	Notional Amount ($)	Value ($)
Options Purchased - .0%				
Put Options - .0%				
South African Rand, Contracts 80,000 Morgan Stanley (cost $921)	14.60	1/30/2020	80,000	**3,302**

Description	Annualized Yield (%)	Maturity Date	Principal Amount ($)	Value ($)
Short-Term Investments - 9.2%				
U.S. Government Securities				
U.S. Treasury Bills	1.56	4/16/2020	400,000 [h,i]	398,235
U.S. Treasury Bills	1.55	2/27/2020	2,640,000 [i]	2,633,819
Total Short-Term Investments (cost $3,031,815)				**3,032,054**

Description	1-Day Yield (%)	Shares	Value ($)
Investment Companies - 1.6%			
Registered Investment Companies - 1.6%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $535,669)	1.60	535,669[j]	**535,669**
Investment of Cash Collateral for Securities Loaned - .4%			
Registered Investment Companies - .4%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $114,200)	1.60	114,200[j]	**114,200**
Total Investments (cost $34,852,782)		**109.6%**	**35,972,509**
Liabilities, Less Cash and Receivables		**(9.6%)**	**(3,146,328)**
Net Assets		**100.0%**	**32,826,181**

LIBOR—London Interbank Offered Rate
REMIC—Real Estate Mortgage Investment Conduit

EUR—Euro
JPY—Japanese Yen
RUB—Russian Ruble
SGD—Singapore Dollar

[a] *Amount stated in U.S. Dollars unless otherwise noted above.*
[b] *Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2019, these securities were valued at $2,752,102 or 8.38% of net assets.*
[c] *Variable rate security—rate shown is the interest rate in effect at period end.*
[d] *Security, or portion thereof, on loan. At December 31, 2019, the value of the fund's securities on loan was $935,648 and the value of the collateral was $957,228, consisting of cash collateral of $114,200 and U.S. Government & Agency securities valued at $843,028.*
[e] *The Federal Housing Finance Agency ("FHFA") placed the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association into conservatorship with FHFA as the conservator. As such, the FHFA oversees the continuing affairs of these companies.*
[f] *Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.*
[g] *Purchased on a forward commitment basis.*
[h] *Held by a counterparty for open exchange traded derivative contracts.*
[i] *Security is a discount security. Income is recognized through the accretion of discount.*
[j] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Mortgage Securities	44.6
Government	28.4
Financial	8.9
Consumer, Non-cyclical	4.9
Asset Backed Securities	4.5
Energy	3.8
Communications	3.6
Utilities	3.5
Industrial	2.2
Investment Companies	2.0
Technology	1.6
Consumer, Cyclical	.7
Basic Materials	.5
Insurance	.3
Beverages	.1
Options Purchased	.0
	109.6

† *Based on net assets.*
See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Investment Companies	Value 12/31/18($)	Purchases($)	Sales($)	Value 12/31/19($)	Net Assets(%)	Dividends/ Distributions($)
Registered Investment Companies:						
Dreyfus Institutional Preferred Government Plus Money Market Fund	534,430	17,961,706	17,960,467	535,669	1.6	14,915
Investment of Cash Collateral for Securities Loaned;						
Dreyfus Institutional Preferred Government Plus Money Market Fund	34,650	2,659,495	2,579,945	114,200	.4	-
Total	**569,080**	**20,621,201**	**20,540,412**	**649,869**	**2.0**	**14,915**

See notes to financial statements.

STATEMENT OF FUTURES
December 31, 2019

Description	Number of Contracts	Expiration	Notional Value ($)	Value ($)	Unrealized Appreciation (Depreciation) ($)
Futures Long					
U.S. Treasury 2 Year Notes	12	3/31/2020	2,588,549	2,586,000	(2,549)
U.S. Treasury 5 Year Notes	2	3/31/2020	238,206	237,219	(987)
U.S. Treasury Ultra Long Bond	7	3/20/2020	1,308,136	1,271,594	(36,542)
Futures Short					
Japanese 10 Year Bond	1	3/13/2020	1,401,681[a]	1,400,580	1,101
Ultra 10 Year U.S. Treasury Notes	6	3/20/2020	851,272	844,219	7,053
Gross Unrealized Appreciation					**8,154**
Gross Unrealized Depreciation					**(40,078)**

[a] *Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates.*
See notes to financial statements.

STATEMENT OF OPTIONS WRITTEN
December 31, 2019

Description/ Contracts/ Counterparties	Exercise Price	Expiration Date	Notional Amount	Value ($)
Call Options:				
South African Rand, Contracts 80,000, Morgan Stanley	16	1/30/2020	80,000	(11)
Total Options Written (premiums received $924)				**(11)**

See notes to financial statements.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS December 31, 2019

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
Citigroup					
Hong Kong Dollar	860,000	United States Dollar	110,063	4/14/2020	222
United States Dollar	39,907	Chilean Peso	30,000,000	1/14/2020	2
South Korean Won	50,000,000	United States Dollar	42,486	1/14/2020	764
United States Dollar	277,595	Euro	249,000	1/31/2020	(2,246)
Brazilian Real	175,000	United States Dollar	41,608	2/4/2020	1,849
HSBC					
Russian Ruble	15,945,000	United States Dollar	247,816	1/14/2020	8,643
United States Dollar	244,402	Russian Ruble	15,720,000	1/14/2020	(8,438)
J.P. Morgan Securities					
United States Dollar	110,426	Hong Kong Dollar	860,000	4/14/2020	141
United States Dollar	124,659	Hong Kong Dollar	970,000	1/3/2020	184
United States Dollar	280,652	Russian Ruble	18,015,000	1/14/2020	(9,101)
United States Dollar	42,999	South Korean Won	50,000,000	1/14/2020	(251)
United States Dollar	95,646	Singapore Dollar	130,000	1/14/2020	(1,020)
Merrill Lynch, Pierce, Fenner & Smith					
Polish Zloty	175,000	United States Dollar	45,503	1/14/2020	625
United States Dollar	45,794	Polish Zloty	175,000	1/14/2020	(334)
Morgan Stanley					
Chilean Peso	30,000,000	United States Dollar	41,431	1/14/2020	(1,526)
Mexican Peso	800,000	United States Dollar	40,996	1/14/2020	1,229
United States Dollar	42,967	Brazilian Real	175,000	2/4/2020	(490)
Euro	60,000	United States Dollar	66,645	1/31/2020	787
Indian Rupee	2,800,000	United States Dollar	38,964	1/14/2020	210
United States Dollar	39,337	Indian Rupee	2,800,000	1/14/2020	163
United States Dollar	1,366,798	Japanese Yen	149,350,000	1/31/2020	(10,070)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
UBS Securities					
Hong Kong Dollar	970,000	United States Dollar	124,098	1/3/2020	377
Euro	50,000	United States Dollar	55,780	1/31/2020	413
United States Dollar	42,151	Mexican Peso	800,000	1/14/2020	(74)
Gross Unrealized Appreciation					**15,609**
Gross Unrealized Depreciation					**(33,550)**

See notes to financial statements.

STATEMENT OF SWAP AGREEMENTS

December 31, 2019

Centrally Cleared Credit Default Swaps

Reference Obligation	Maturity Date	Notional Amount ($)[1]	Market Value ($)	Upfront Payments/ Receipts ($)	Unrealized Appreciation ($)
Sold Contracts:[2]					
Markit CDX North America High Yield Index Series 33 Received Fixed Rate of 5.00 3 Month	12/20/24	158,400	15,263	9,829	5,699
Markit CDX North America High Yield Index Series 33 Received Fixed Rate of 5.00 3 Month	12/20/24	158,400	15,264	11,454	4,074
Gross Unrealized Appreciation					**9,773**

[1] *The maximum potential amount the fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of the swap agreement.*

[2] *If the fund is a seller of protection and a credit event occurs, as defined under the terms of the swap agreement, the fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the reference obligation or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the reference obligation.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments (including securities on loan, valued at $935,648)—Note 1(c):		
Unaffiliated issuers	34,202,913	35,322,640
Affiliated issuers	649,869	649,869
Cash		3,181
Cash denominated in foreign currency	20,253	20,662
Interest and securities lending income receivable		166,093
Swap upfront payments—Note 4		21,283
Receivable for investment securities sold		19,647
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		15,609
Receivable for shares of Beneficial Interest subscribed		5,306
Receivable for swap variation margin—Note 4		81
Prepaid expenses		1,168
		36,225,539
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		13,203
Payable for investment securities purchased		3,135,717
Liability for securities on loan—Note 1(c)		114,200
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		33,550
Payable for shares of Beneficial Interest redeemed		27,741
Payable for futures variation margin—Note 4		6,547
Cash collateral payable to broker—Note 4		6,029
Trustees' fees and expenses payable		77
Outstanding options written, at value (premiums received $924)—Note 4		11
Other accrued expenses		62,283
		3,399,358
Net Assets ($)		**32,826,181**
Composition of Net Assets ($):		
Paid-in capital		32,489,785
Total distributable earnings (loss)		336,396
Net Assets ($)		**32,826,181**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	29,349,508	3,476,673
Shares Outstanding	2,440,617	290,189
Net Asset Value Per Share ($)	**12.03**	**11.98**

See notes to financial statements.

STATEMENT OF OPERATIONS
Year Ended December 31, 2019

Investment Income ($):	
Income:	
Interest	1,020,371
Dividends from affiliated issuers	14,915
Income from securities lending—Note 1(c)	870
Total Income	**1,036,156**
Expenses:	
Investment advisory fee—Note 3(a)	224,282
Professional fees	85,712
Chief Compliance Officer fees—Note 3(b)	11,793
Prospectus and shareholders' reports	8,481
Distribution fees—Note 3(b)	8,261
Custodian fees—Note 3(b)	5,908
Trustees' fees and expenses—Note 3(c)	2,978
Shareholder servicing costs—Note 3(b)	585
Loan commitment fees—Note 2	223
Registration fees	33
Miscellaneous	25,285
Total Expenses	**373,541**
Less—reduction in expenses due to undertaking—Note 3(a)	(71,195)
Net Expenses	**302,346**
Investment Income—Net	**733,810**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	383,496
Net realized gain (loss) on options transactions	(32,801)
Net realized gain (loss) on futures	(16,685)
Net realized gain (loss) on swap agreements	(49,782)
Net realized gain (loss) on forward foreign currency exchange contracts	(22,365)
Net Realized Gain (Loss)	**261,863**
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	1,684,522
Net change in unrealized appreciation (depreciation) on options transactions	16,229
Net change in unrealized appreciation (depreciation) on futures	(51,938)
Net change in unrealized appreciation (depreciation) on swap agreements	9,773
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	32,989
Net Change in Unrealized Appreciation (Depreciation)	**1,691,575**
Net Realized and Unrealized Gain (Loss) on Investments	**1,953,438**
Net Increase in Net Assets Resulting from Operations	**2,687,248**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2019	2018
Operations ($):		
Investment income—net	733,810	876,517
Net realized gain (loss) on investments	261,863	(636,404)
Net change in unrealized appreciation (depreciation) on investments	1,691,575	(1,258,673)
Net Increase (Decrease) in Net Assets Resulting from Operations	**2,687,248**	**(1,018,560)**
Distributions ($):		
Distributions to shareholders:		
Initial Shares	(604,029)	(950,428)
Service Shares	(55,029)	(79,645)
Total Distributions	**(659,058)**	**(1,030,073)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	1,798,322	2,291,682
Service Shares	655,490	314,608
Distributions reinvested:		
Initial Shares	604,029	950,428
Service Shares	55,029	79,645
Cost of shares redeemed:		
Initial Shares	(7,503,957)	(6,337,684)
Service Shares	(397,205)	(585,297)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(4,788,292)**	**(3,286,618)**
Total Increase (Decrease) in Net Assets	**(2,760,102)**	**(5,335,251)**
Net Assets ($):		
Beginning of Period	35,586,283	40,921,534
End of Period	**32,826,181**	**35,586,283**
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	153,414	199,820
Shares issued for distributions reinvested	51,555	82,633
Shares redeemed	(637,743)	(551,354)
Net Increase (Decrease) in Shares Outstanding	**(432,774)**	**(268,901)**
Service Shares		
Shares sold	56,262	27,330
Shares issued for distributions reinvested	4,704	6,953
Shares redeemed	(33,873)	(51,392)
Net Increase (Decrease) in Shares Outstanding	**27,093**	**(17,109)**

See notes to financial statements.

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.

	Year Ended December 31,				
Initial Shares	2019	2018	2017	2016	2015
Per Share Data ($):					
Net asset value, beginning of period	11.35	11.96	11.69	11.72	12.16
Investment Operations:					
Investment income—net[a]	.25	.27	.23	.20	.23
Net realized and unrealized gain (loss) on investments	.66	(.56)	.29	(.02)[b]	(.43)
Total from Investment Operations	.91	(.29)	.52	.18	(.20)
Distributions:					
Dividends from investment income—net	(.23)	(.32)	(.25)	(.21)	(.24)
Net asset value, end of period	12.03	11.35	11.96	11.69	11.72
Total Return (%)	8.06	(2.55)	4.50	1.52	(1.65)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.06	1.21	.98	.94	.92
Ratio of net expenses to average net assets	.85	1.21	.98	.94	.92
Ratio of net investment income to average net assets	2.15	2.36	1.97	1.65	1.91
Portfolio Turnover Rate[c]	124.37	109.04	161.74	227.98	314.50
Net Assets, end of period ($ x 1,000)	29,350	32,611	37,584	39,133	44,057

[a] *Based on average shares outstanding.*
[b] *In addition to net realized and unrealized gains on investments, this amount includes a decrease in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the portfolio investments.*
[c] *The portfolio turnover rates excluding mortgage dollar roll transactions for the periods ended December 31, 2019, 2018, 2017, 2016 and 2015 were 99.04%, 98.22%, 106.51%, 172.50% and 120.54%, respectively.*
See notes to financial statements.

	Year Ended December 31,				
Service Shares	2019	2018	2017	2016	2015
Per Share Data ($):					
Net asset value, beginning of period	11.31	11.91	11.64	11.67	12.11
Investment Operations:					
Investment income—net[a]	.22	.22	.20	.17	.20
Net realized and unrealized gain (loss) on investments	.65	(.53)	.29	(.02)[b]	(.42)
Total from Investment Operations	.87	(.31)	.49	.15	(.22)
Distributions:					
Dividends from investment income—net	(.20)	(.29)	(.22)	(.18)	(.22)
Net asset value, end of period	11.98	11.31	11.91	11.64	11.67
Total Return (%)	7.91	(2.73)	4.25	1.27	(1.89)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.31	1.46	1.23	1.19	1.17
Ratio of net expenses to average net assets	1.10	1.46	1.23	1.19	1.17
Ratio of net investment income to average net assets	1.87	1.94	1.64	1.40	1.66
Portfolio Turnover Rate[c]	124.37	109.04	161.74	227.98	314.50
Net Assets, end of period ($ x 1,000)	3,477	2,975	3,338	12,537	14,314

[a] *Based on average shares outstanding.*

[b] *In addition to net realized and unrealized gains on investments, this amount includes a decrease in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the portfolio investments.*

[c] *The portfolio turnover rates excluding mortgage dollar roll transactions for the periods ended December 31, 2019, 2018, 2017, 2016 and 2015 were 99.04%, 98.22%, 106.51%, 172.50% and 120.54%, respectively.*

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Quality Bond 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 seven 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 to maximize total return, consisting of capital appreciation and current income. 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.

Effective June 3, 2019, the Company changed its name from Dreyfus Variable Investment Fund to BNY Mellon Variable Investment Fund. In addition, The Dreyfus Corporation, the fund's investment adviser, changed its name to "BNY Mellon Investment Adviser, Inc.", MBSC Securities Corporation, the fund's distributor, changed its name to "BNY Mellon Securities Corporation" and Dreyfus Transfer, Inc., the fund's transfer agent, changed its name to "BNY Mellon Transfer, Inc."

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:

Registered investment companies that are not traded on an exchange are valued at their net asset value and are generally categorized within Level 1 of the fair value hierarchy.

Investments in debt securities, excluding short-term investments (other than U.S. Treasury Bills), futures, options and forward foreign currency exchange contracts ("forward contracts") are valued each business day by one or more independent pricing services (each, a "Service") approved by the Company's Board of Trustees (the "Board"). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of a Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by a Service based upon its evaluation of the market for such securities). Securities are valued as determined by a Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by the Service. These securities are generally categorized within Level 2 of the fair value hierarchy.

Each Service and independent valuation firm is engaged under the general oversight of the Board.

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 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 restricted 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.

Futures and options, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy. Options traded over-the-counter ("OTC") are valued at the mean between the bid and asked price and are generally categorized within Level 2 of the fair value hierarchy. Investments in swap agreements are valued each business day by the Service. Swaps are valued by the Service by using a swap pricing model which incorporates among other factors, default probabilities, recovery rates, credit curves of the underlying issuer and swap spreads on interest rates and are generally categorized within Level 2 of the fair value hierarchy. Forward contracts are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of December 31, 2019 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets ($)				
Investments in Securities: †				
Asset-Backed	-	1,475,979	-	**1,475,979**
Collateralized Municipal-Backed Securities	-	792,821	-	**792,821**
Commercial Mortgage-Backed	-	1,740,096	-	**1,740,096**
Corporate Bonds	-	9,931,218	-	**9,931,218**
Foreign Government	-	1,820,049	-	**1,820,049**
Investment Companies	649,869	-	-	**649,869**
Municipal Securities	-	1,327,119	-	**1,327,119**
U.S. Government Agencies Mortgage-Backed	-	12,111,562	-	**12,111,562**
U.S. Treasury Securities	-	6,120,494	-	**6,120,494**
Other Financial Instruments:				
Futures††	8,154	-	-	**8,154**
Forward Foreign Currency Exchange Contracts††	-	15,609	-	**15,609**

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets ($) *(continued)*				
Options Purchased	-	3,302	-	**3,302**
Swaps Agreements††	-	9,773	-	**9,773**
Liabilities ($)				
Other Financial Instruments:				
Futures††	(40,078)	-	-	**(40,078)**
Forward Foreign Currency Exchange Contracts††	-	(33,550)	-	**(33,550)**
Options Written	-	(11)	-	**(11)**

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

†† *Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchanged traded and centrally cleared derivatives, if any, are reported in the Statement of Assets and Liabilities.*

(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.

(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 and 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 December 31, 2019, The Bank of New York Mellon earned $163 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) 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 on a monthly basis. 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.

On December 31, 2019, the Board declared a cash dividend of $.024 and $.021 per share for the Initial shares and Service shares, respectively, from undistributed investment income-net payable on January 2, 2020 (ex-dividend date) to shareholders of record as of the close of business on December 31, 2019.

(f) 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 December 31, 2019, 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 December 31, 2019, the fund did not incur any interest or penalties.

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

At December 31, 2019, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $120,184, accumulated capital and other losses $853,304 and unrealized appreciation $1,069,516.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to December 31, 2019. The fund has $242,104 of short-term losses and $562,543 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal periods ended December 31, 2019 and December 31, 2018 were as follows: ordinary income $659,058 and $1,030,073, respectively.

(g) New Accounting Pronouncements: Effective June 1, 2019, the fund adopted Accounting Standards Update 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization On Purchased Callable Debt Securities ("ASU 2017-08"). The update shortens the amortization period for the premium on certain purchased callable debt securities to the earliest call date.

Also effective June 1, 2019, the fund adopted Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update provides guidance that modifies certain disclosure requirements for fair value measurements. The adoption of ASU 2017-08 and ASU 2018-13 had no impact on the operations of the fund for the period ended December 31, 2019.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $1.030 billion 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 $830 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is in amount equal to $200 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. 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. During the period ended December 31, 2019, the fund did not borrow under the Facilities.

NOTE 3—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 .65% of the value of the fund's average daily net assets and is payable monthly. The Adviser had contractually agreed, from April 30, 2019 through August 7, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the expenses of none of the classes (excluding Rule 12b-1 Distribution Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceeded 1.00% of the value of the fund's average daily net assets. The Adviser has also contractually agreed, from August 8, 2019 through May 1, 2020, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the expenses of none of the classes (excluding certain expenses as described above) exceed .765% of the value of the fund's average daily net assets. On or after May 1, 2020, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to $71,195 during the period ended December 31, 2019.

(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 December 31, 2019, Service shares were charged $8,261 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. The fund had an arrangement with the custodian to receive earnings credits when positive cash balances were maintained, which were used to offset custody fees. Effective February 1, 2019, the arrangement with the custodian changed whereby the fund will no longer receive earnings credits to offset its custody fees and will receive interest income or overdraft fees going forward. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement 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 December 31, 2019, the fund was charged $494 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 December 31, 2019, the fund was charged $5,908 pursuant to the custody agreement.

During the period ended December 31, 2019, the fund was charged $11,793 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 $18,310, Distribution Plan fees of $736, custodian fees of $2,400, Chief Compliance Officer fees of $3,261 and transfer agency fees of $101, which are offset against an expense reimbursement currently in effect in the amount of $11,605.

(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 (including paydowns) of investment securities, excluding short-term securities, forward contracts, futures, options transactions and swap agreements, during the period ended December 31, 2019, amounted to $42,106,367 and $47,717,906, respectively, of which $8,574,430 in purchases and $8,571,266 in sales were from mortgage dollar roll transactions.

Mortgage Dollar Rolls: A mortgage dollar roll transaction involves a sale by the fund of mortgage related securities that it holds with an agreement by the fund to repurchase similar securities at an agreed upon price and date. The securities purchased will bear the same interest rate as those sold, but generally will be collateralized by pools of mortgages with different prepayment histories than those securities sold. The fund accounts for mortgage dollar rolls as purchases and sales transactions. The fund executes mortgage dollar rolls entirely in the To-Be-Announced ("TBA") market.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by the fund during the period ended December 31, 2019 is discussed below.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including interest rate risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at December 31, 2019 are set forth in the Statement of Futures.

Options Transactions: The fund purchases and writes (sells) put and call options to hedge against changes in the values of foreign currencies or as a substitute for an investment. The fund is subject to market risk and currency risk in the course of pursuing its investment objectives through its investments in options contracts. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the writer to sell, the underlying financial instrument at the exercise price at any time during the option period, or at a specified date. Conversely, a put option gives the purchaser of the option the right (but not the obligation) to sell, and obligates the writer to buy the underlying financial instrument at the exercise price at any time during the option period, or at a specified date.

As a writer of call options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument increases between those dates. The maximum payout for those contracts is limited to the number of call option contracts written and the related strike prices, respectively.

As a writer of put options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument increases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument decreases between those dates. The maximum payout for those contracts is limited to the number of put option contracts written and the related strike prices, respectively.

As a writer of an option, the fund has no control over whether the underlying financial instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the financial instrument underlying the written option. There is a risk of loss from a change in value of such options which may exceed the related premiums received. This risk is mitigated by Master Agreements between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. The Statement of Operations reflects any unrealized gains or losses which occurred during the period as well as any realized gains or losses which occurred upon the expiration or closing of the option transaction. Options written open at December 31, 2019 are set forth in the Statement of Options Written.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at December 31, 2019 are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

Swap Agreements: The fund enters into swap agreements to exchange the interest rate on, or return generated by, one nominal instrument for the return generated by another nominal instrument. Swap agreements are privately negotiated in the OTC market or centrally cleared. The fund enters into these agreements to hedge certain market or interest rate risks, to manage the interest rate sensitivity (sometimes called duration) of fixed income securities, to provide a substitute for purchasing or selling particular securities or to increase potential returns.

For OTC swaps, the fund accrues for interim payments on a daily basis, with the net amount recorded within unrealized appreciation (depreciation) on swap agreements in the Statement of Assets and Liabilities. Once the interim payments are settled in cash, the net amount is recorded as a realized gain (loss) on swaps, in addition to realized gain (loss) recorded upon the termination of swap agreements in the Statement of Operations. Upfront payments made and/or received by the fund, are recorded as an asset and/or liability in the Statement of Assets and Liabilities and are recorded as a realized gain or loss ratably over the agreement's term/event with the exception of forward starting interest rate swaps which are recorded as realized gains or losses on the termination date.

Upon entering into centrally cleared swap agreements, an initial margin deposit is required with a counterparty, which consists of cash or cash equivalents. The amount of these deposits is determined by the exchange on which the agreement is traded and is subject to change. The change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including upon termination, are recorded as realized gain (loss) in the Statement of Operations.

Fluctuations in the value of swap agreements are recorded for financial statement purposes as unrealized appreciation or depreciation on swap agreements.

Interest Rate Swaps: Interest rate swaps involve the exchange of commitments to pay and receive interest based on a notional principal amount. The fund may elect to pay a fixed rate and receive a floating rate, or receive a fixed rate and pay a floating rate on a notional principal amount. The net interest received or paid on interest rate swap agreements is included within realized gain (loss) on swap agreements in the Statement of Operations. Interest rate swap agreements are subject to general market risk, liquidity risk, counterparty risk and interest rate risk. At December 31, 2019, there were no outstanding interest rate swaps.

Credit Default Swaps: Credit default swaps involve commitments to pay a fixed interest rate in exchange for payment if a credit event affecting a third party (the referenced obligation or index) occurs. Credit events may include a failure to pay interest or principal, bankruptcy, or restructuring. The fund enters into these agreements to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults of corporate and sovereign issuers, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. For those credit default swaps in which the fund is paying a fixed rate, the fund is buying credit protection on the instrument. In the event of a credit event, the fund would receive the full notional amount for the reference obligation. For those credit default swaps in which the fund is receiving a fixed rate, the fund is selling credit protection on the underlying instrument. The maximum payouts for these agreements are limited to the notional amount of each swap. Credit default swaps may involve greater risks than if the fund had invested in the reference obligation directly and are subject to general market risk, liquidity risk, counterparty risk and credit risk. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Credit default swaps open at December 31, 2019 are set forth in the Statement of Swap Agreements.

The maximum potential amount of future payments (undiscounted) that a fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement which may exceed the amount of unrealized appreciation or depreciation reflected in the Statement of Assets and Liabilities. Notional amounts of all credit default swap agreements are disclosed in the Statement of Swap Agreements, which summarizes open credit default swaps entered into by the fund. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, underlying securities comprising the referenced index, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the fund for the same referenced entity or entities. Credit default swaps open at December 31, 2019 are set forth in the Statement of Swap Agreements.

GAAP requires disclosure for (i) the nature and terms of the credit derivative, reasons for entering into the credit derivative, the events or circumstances that would require the seller to perform under the credit derivative, and the current status of the payment/performance risk of the credit derivative, (ii) the maximum potential amount of future payments (undiscounted) the seller could be required to make under the credit derivative, (iii) the fair value of the credit derivative, and (iv) the nature of any recourse provisions and assets held either as collateral or by third parties. All required disclosures have been made and are incorporated within the current period as part of the Notes to the Statement of Investments and disclosures within this Note.

The following tables show the fund's exposure to different types of market risk as it relates to the Statement of Assets and Liabilities and the Statement of Operations, respectively.

Fair value of derivative instruments as of December 31, 2019 is shown below:

	Derivative Assets ($)		Derivative Liabilities ($)
Interest rate risk	8,154[1]	Interest rate risk	(40,078)[1]
Foreign exchange risk	18,911[2,3]	Foreign exchange risk	(33,561)[3,4]
Credit risk	9,773[5]	Credit risk	-
Gross fair value of derivative contracts	**36,838**		**(73,639)**

Statement of Assets and Liabilities location:

1 *Includes cumulative appreciation (depreciation) on futures as reported in the Statement of Futures, but only the unpaid variation margin is reported in the Statement of Assets and Liabilities.*

2 *Options purchased are included in Investments in securities—Unaffiliated issuers, at value.*

3 *Unrealized appreciation (depreciation) on forward foreign currency exchange contracts.*

4 *Outstanding options written, at value.*

5 *Includes cumulative appreciation (depreciation) on swap agreements as reported in the Statement of Swap Agreements. Unrealized appreciation (depreciation) on OTC swap agreements and only unpaid variation margin on cleared swap agreements, are reported in the Statement of Assets and Liabilities.*

The effect of derivative instruments in the Statement of Operations during the period ended December 31, 2019 is shown below:

Amount of realized gain (loss) on derivatives recognized in income ($)					
Underlying risk	Futures[1]	Options Transactions[2]	Forward Contracts[3]	Swap Agreements[4]	Total
Interest rate	(16,685)	-	-	(38,373)	**(55,058)**
Foreign exchange	-	(32,801)	(22,365)	-	**(55,166)**
Credit	-	-	-	(11,409)	**(11,409)**
Total	**(16,685)**	**(32,801)**	**(22,365)**	**(49,782)**	**(121,633)**

Net change in unrealized appreciation (depreciation) on derivatives recognized in income ($)					
Underlying risk	Futures[5]	Options Transactions[6]	Forward Contracts[7]	Swap Agreements[8]	Total
Interest rate	(51,938)	-	-	-	**(51,938)**
Foreign exchange	-	16,229	32,989	-	**49,218**
Credit	-	-	-	9,773	**9,773**
Total	**(51,938)**	**16,229**	**32,989**	**9,773**	**7,053**

Statement of Operations location:

1 *Net realized gain (loss) on futures.*

2 *Net realized gain (loss) on options transactions.*

3 *Net realized gain (loss) on forward foreign currency exchange contracts.*

4 *Net realized gain (loss) on swap agreements.*

5 *Net change in unrealized appreciation (depreciation) on futures.*

6 *Net change in unrealized appreciation (depreciation) on options transactions.*

7 *Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts.*

8 *Net change in unrealized appreciation (depreciation) on swap agreements.*

The provisions of ASC Topic 210 "Disclosures about Offsetting Assets and Liabilities" require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Statement of Assets and Liabilities.

At December 31, 2019, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Futures	8,154	(40,078)
Options	3,302	(11)
Forward contracts	15,609	(33,550)
Swaps	9,773	-
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	36,838	(73,639)
Derivatives not subject to Master Agreements	(17,927)	40,078
Total gross amount of assets and liabilities subject to Master Agreements	18,911	(33,561)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of December 31, 2019:†

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)	Net Amount of Assets ($)
Citigroup	2,837	(2,246)	-	591
HSBC	8,643	(8,438)	-	205
J.P. Morgan Securities	325	(325)	-	-
Merrill Lynch, Pierce, Fenner & Smith	625	(334)	-	291
Morgan Stanley	5,691	(5,691)	-	-
UBS Securities	790	(74)	-	716
Total	**18,911**	**(17,108)**	**-**	**1,803**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)	Net Amount of Liabilities ($)
Citigroup	(2,246)	2,246	-	-
HSBC	(8,438)	8,438	-	-
J.P. Morgan Securities	(10,372)	325	-	(10,047)
Merrill Lynch, Pierce, Fenner & Smith	(334)	334	-	-
Morgan Stanley	(12,097)	5,691	-	(6,406)
UBS Securities	(74)	74	-	-
Total	**(33,561)**	**17,108**	**-**	**(16,453)**

[1] *Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.*

† *See Statement of Investments for detailed information regarding collateral held for open exchange traded derivative contracts.*

The following summarizes the average market value of derivatives outstanding during the period ended December 31, 2019:

	Average Market Value ($)
Interest rate futures	6,800,741
Foreign currency options contracts	11,988
Forward contracts	5,508,241

The following summarizes the average notional value of swap agreements outstanding during the period ended December 31, 2019:

	Average Notional Value ($)
Interest rate swap agreements	160,271
Credit default swap agreements	222,309

At December 31, 2019, the cost of investments for federal income tax purposes was $34,905,643; accordingly, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $1,069,313, consisting of $1,187,120 gross unrealized appreciation and $117,807 gross unrealized depreciation.

NOTE 5—Plan of Liquidation:

On November 26, 2019, the Board approved a Plan of Liquidation (the "Plan"). The Plan provides for the liquidation of the fund, the pro rata distribution of the assets of the fund to its shareholders and the closing of fund shareholder accounts (the "Liquidation"). The Liquidation of the fund will occur on or about April 30, 2020. Accordingly, effective March 31, 2020, the fund will be closed to any investments for new accounts.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Quality Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Quality Bond Portfolio (the "Fund") (one of the funds constituting BNY Mellon Variable Investment Fund), including the statements of investments, investments in affiliated issuers, futures, options written, forward foreign currency exchange contracts and swap agreements, as of December 31, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon Variable Investment Fund) at December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York
February 10, 2020

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

At a meeting of the fund's Board of Trustees held on July 30, 2019, 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 (the "Agreement"). 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. In considering the renewal of the Agreement, 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.

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 fund's performance with the performance of a group of A-rated corporate debt funds (i.e., funds investing at least 65% of their assets in corporate debt rated A or better or government securities) underlying variable insurance products (the "Performance Group") and with a broader group of funds consisting of all A-rated corporate debt funds underlying variable insurance products (the "Performance Universe"), all for various periods ended June 30, 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 funds consisting of all A-rated corporate debt funds underlying variable insurance products, 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. The Board discussed with representatives of the Adviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods. The Board discussed with representatives of the Adviser the portfolio management strategy of the fund's portfolio managers and the reasons for the fund's underperformance versus the Performance Group and Performance Universe during the periods under review. The Board also considered that the fund's yield performance was below the Performance Group median for seven of the ten one-year periods ended June 30th and at or above the Performance Group median for three of the periods. The fund's yield performance was below the Performance Universe median for eight of the ten one-year periods ended June 30th and at or above the Performance Universe median for two of the periods. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was noted that the fund's returns were above the returns of the index in five of the ten calendar years shown.

The Board reviewed and considered the contractual management fee rate paid by the fund to the Adviser over the fund's last fiscal year in light of the nature, extent and quality of the management services provided by the Adviser.

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 higher than the Expense Group contractual management fee median and the fund's actual management fee and total expenses were higher than the Expense Group and Expense Universe medians.

Representatives of the Adviser stated that the Adviser has contractually agreed, until May 1, 2020, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of its classes (excluding Rule 12b-1 fees, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 0.765% of the fund's average daily net assets. In addition, representatives of the Adviser noted that the fund's asset size is relatively small and that the fund's assets have generally declined over time. Representatives of the Adviser stated that, as a result, fund management would carefully review the viability of the fund and report its conclusions to the Board at a future Board meeting.

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 Agreement, considered in relation to the mix of services provided by the Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreement 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 stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. 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 from acting as investment adviser and took into consideration that there were no 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 Agreement. 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 are adequate and appropriate.

- The Board agreed to closely monitor performance and determined to approve renewal of the Agreement for the remainder of the one-year term.

- The Board concluded that the fee paid to the Adviser 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 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 Agreement, 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, of the Adviser and the services provided to the fund by the Adviser. 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 Agreement, 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 this fund had the benefit of a number of years of reviews of the Agreement 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 Agreement for the remainder of the one-year term.

BOARD MEMBERS INFORMATION (Unaudited)
INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (76)
Chairman of the Board (1995)

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1995-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-Present)

No. of Portfolios for which Board Member Serves: 118

Peggy C. Davis (76)
Board Member (2006)

Principal Occupation During Past 5 Years:

- Shad Professor of Law, New York University School of Law (1983-present)

No. of Portfolios for which Board Member Serves: 43

Gina D. France (61)
Board Member (2019)

Principal Occupation During Past 5 Years:

- Founder, President and Chief Executive Officer, France Strategic Partners, a strategy and advisory firm serving corporate clients across the United States (2003 –Present)
- Corporate Director and Trustee (2004 – Present)

Other Public Company Board Memberships During Past 5 Years:

- Huntington Bancshares, a bank holding company headquartered in Columbus, Ohio, *Director* (2016 – Present)
- Cedar Fair, L.P., a publicly-traded partnership that owns and operates amusement parks and hotels in the U.S. and Canada, *Director* (2011 – Present)
- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, *Director* (2015 – Present)
- Baldwin Wallace University, *Trustee* (2013- Present)
- FirstMerit Corporation, a diversified financial services company, *Director* (2004 – 2016)

No. of Portfolios for which Board Member Serves: 29

Joan Gulley (72)
Board Member (2017)

Principal Occupation During Past 5 Years:

- PNC Financial Services Group, Inc.(1993-2014), Executive Vice President and Chief Human Resources Officer and Executive Committee Member (2008-2014)
- Director, Nantucket Library (2015-Present)

No. of Portfolios for which Board Member Serves: 49

Ehud Houminer (79)
Board Member (2006)

Principal Occupation During Past 5 Years:

- Board of Overseers at the Columbia Business School, Columbia University (1992-Present)
- Trustee, Ben Gurion University (2012-2018)

No. of Portfolios for which Board Member Serves: 49

Robin A. Melvin (56)
Board Member (2012)

Principal Occupation During Past 5 Years:

- Co-chairman, Mentor Illinois, a non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois; (2014-Present); Board member (2013-Present)

No. of Portfolios for which Board Member Serves: 96

Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc. 240 Greenwich Street, New York, New York 10286. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.

David P. Feldman, Emeritus Board Member
James F. Henry, Emeritus Board Member
Lynn Martin, Emeritus Board Member
Dr. Martin Peretz, Emeritus Board Member
Philip L. Toia, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

RENEE LAROCHE-MORRIS, President since May 2019.

President and a director of BNY Mellon Investment Adviser, Inc. since January 2018. She is an officer of 62 investment companies (comprised of 118 portfolios) managed by the Adviser. She is 48 years old and has been an employee of BNY Mellon since 2003.

JAMES WINDELS, Treasurer since November 2001.

Director- BNY Mellon Fund Administration, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 61 years old and has been an employee of the Adviser since April 1985.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Adviser and Associate General Counsel and Managing Director of BNY Mellon since June 2015; Director and Associate General Counsel of Deutsche Bank – Asset & Wealth Management Division from June 2005 to June 2015, and as Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 48 years old and has been an employee of the Adviser since June 2015.

DAVID DIPETRILLO, Vice President since May 2019.

Head of North America Product, BNY Mellon Investment Management since January 2018, Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017; Head of US Retail Product and Channel Marketing, BNY Mellon Investment Management from January 2014 to December 2015. He is an officer of 62 investment companies (comprised of 118 portfolios) managed by the Adviser. He is 41 years old and has been an employee of BNY Mellon since 2005.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; Secretary of the Adviser, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 53 years old and has been an employee of the Adviser since December 1996.

SONALEE CROSS, Vice President and Assistant Secretary since March 2018.

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 to August 2015. She is an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. She is 32 years old and has been an employee of the Adviser since October 2016.

DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.

Counsel of BNY Mellon since August 2018; Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018; Trustee Associate at BNY Mellon Trust Company (Ireland) Limited from August 2013 to February 2016. She is an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. She is 29 years old and has been an employee of the Adviser since August 2018.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Managing Counsel of BNY Mellon since December 2017, Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. She is 44 years old and has been an employee of the Adviser since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 54 years old and has been an employee of the Adviser since October 1990.

PETER M. SULLIVAN, Vice President and Assistant Secretary since March 2019.

Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 51 years old and has been an employee of the Adviser since April 2004.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Managing Counsel of BNY Mellon since December 2019; Counsel of BNY Mellon from May 2016 to December 2019; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 to May 2016 and Assistant General Counsel at RCS Advisory Services from July 2014 to November 2015. She is an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. She is 34 years old and has been an employee of the Adviser since May 2016.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager - BNY Mellon Fund Administration, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 51 years old and has been an employee of the Adviser since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since August 2005.

Senior Accounting Manager- BNY Mellon Fund Administration, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 55 years old and has been an employee of the Adviser since October 1988.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager – BNY Mellon Fund Administration, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 52 years old and has been an employee of the Adviser since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – BNY Mellon Fund Administration, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 52 years old and has been an employee of the Adviser since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the Adviser, the BNY Mellon Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 141 portfolios). He is 62 years old and has served in various capacities with the Adviser since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor. She is an officer of 56 investment companies (comprised of 134 portfolios) managed by the Adviser. She is 51 years old and has been an employee of the Distributor since 1997.

For More Information

BNY Mellon Variable Investment Fund, Quality Bond Portfolio

240 Greenwich Street
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Adviser

BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

Custodian

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240 Greenwich Street
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Telephone 1-800-258-4260 or 1-800-258-4261

Mail The BNY Mellon Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144 Attn: Institutional Services Department

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.

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