BNY Mellon Variable Investment Fund, Appreciation Portfolio

SEMIANNUAL REPORT
June 30, 2019

BNY MELLON
INVESTMENT MANAGEMENT

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Contents

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

Dear Shareholder:

We are pleased to present this semiannual report for BNY Mellon Variable Investment Fund, Appreciation Portfolio (formerly, Dreyfus Variable Investment Fund, Appreciation Portfolio), covering the six-month period from January 1, 2019 through June 30, 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.

U.S. equity markets experienced a rally during the first several months of 2019, which was a welcome reprieve after the volatility observed in the fourth quarter of 2018. The recovery was stoked by comments made by the U.S. Federal Reserve (the "Fed"), indicating its willingness to slow the pace of interest-rate increases. Supportive central bank policy, a robust labor market, strong corporate fundamentals, and optimism regarding a possible resolution of the U.S.-China trade dispute buoyed the markets for much of the reporting period. However, in May, escalating trade tensions once again disrupted equity market progress, causing stock prices to pull back. The dip was short-lived, as markets rose once again in June. To end the period, the S&P 500 Index posted its best return for the first half of the year since 1997.

Fixed-income markets also benefited during the six months. Supportive policies from the Fed, as well as other global central banks, coupled with falling rates throughout the first half of the year, led to strong bond market returns. During its May meeting, the Fed reiterated its patient stance regarding future rate hikes and its willingness to take action to support economic growth rates.

We remain positive on the near-term economic outlook for the U.S. but 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.
July 15, 2019

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2019 through June 30, 2019, as provided by portfolio manager Fayez Sarofim, Catherine Crain, Gentry Lee, Christopher Sarofim and Charles Sheedy of Fayez Sarofim & Co., Sub-Investment Adviser

Market and Fund Performance Overview

For the six-month period ended June 30, 2019, BNY Mellon Variable Investment Fund, Appreciation Portfolio's (formerly, Dreyfus Variable Investment Fund, Appreciation Portfolio) Initial shares achieved a total return of 21.34%, and its Service shares achieved a total return of 21.20%.[1] In comparison, the fund's benchmark, the S&P 500® Index (the "Index"), produced a total return of 18.53% for the same period.[2]

U.S. stocks posted strong gains during the reporting period amid sustained economic growth, shifting Federal Reserve (the "Fed") policy, and intensifying trade tensions. The fund outperformed its benchmark, largely due to favorable stock selection in several sectors, including communication services, consumer staples, information technology, and consumer discretionary.

The Fund's Investment Approach

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

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

Stocks Surge on Expected Rate Cut

The Index posted its strongest first-half performance in more than two decades, as the prospect of easier monetary policy outweighed concerns about tariffs and slowing global growth. After soaring to fresh highs through the end of April 2019, the Index pulled back sharply in May 2019, as trade fears ramped up and nervousness about the economic outlook increased, only to rebound again in June 2019 on expectations of interest-rate cuts from the Fed. Renewed hopes of a truce between the U.S. and China in late June 2019 also helped to lift sentiment. All 11 sectors of the Index advanced, led by more than 20% gains for information technology, consumer discretionary, industrials and real estate, while the smallest gains were recorded by health care and energy.

Stock Selection Drove Performance

The fund outperformed the Index in the first half of the reporting period primarily due to advantageous stock selection across several sectors. The fund's focused presence in the communication services sector, with its emphasis on issues such as Facebook and Walt Disney and the avoidance of telecommunication services stocks, was a significant contributor to relative results. Favorable stock selections in the consumer staples sector offset the negative effect resulting from the fund's overweight of this sector. Stock selection in the information technology, consumer discretionary, industrials, and materials sectors also added value. The fund's positions in ASML Holding, Air Products & Chemicals, and LVMH Moët Hennessy Louis Vuitton generated returns of more than 30% for the reporting period. The largest positive contributors to the fund's six-month return included Facebook, Microsoft, Apple, Estée Lauder and Visa.

On the other hand, relatively weak stock selections in health care undercut performance versus the Index, but the impact was neutralized by the underweight sector allocation. The largest detractors from returns were AbbVie, Fox Corporation, Infineon Technologies, UnitedHealth Group, and *State Street*.

Industry Leaders Can Weather Macroeconomic Headwinds

In our opinion, a slowing but still growing global economy and supportive central bank policy are providing a favorable fundamental backdrop for equities, but downside risks to the outlook have increased. As the economic cycle unfolds and risks continue to rise, we believe that investors are increasingly likely to prefer higher-quality companies that can both sustain growth and provide a degree of protection against greater market volatility. The fund's investment approach focuses on such companies.

Our strategy targets global industry leaders with solid balance sheets and strong pricing power that have the potential to deliver revenue and earnings growth across business cycles. Furthermore, we aim to invest with seasoned management teams who have strong records of returning cash to shareholders and are well-equipped to potentially extend those records in difficult and volatile times.

July 15, 2019

[1] *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns.*

[2] *Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.*

[3] *Achieving tax efficiency is not a part of the fund's investment objective, and there can be no guarantee that the fund will achieve any particular level of taxable distributions in future years. In periods when the manager has to sell significant amounts of securities (e.g., during periods of significant net redemptions or changes in index components), the fund can be expected to be less tax-efficient than during periods of more stable market conditions and asset flows.*

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

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

The fund is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies. Individuals may not purchase shares of the fund directly. A variable annuity is an insurance contract issued by an insurance company that enables investors to accumulate assets on a tax-deferred basis for retirement or other long-term goals. The investment objective and policies of BNY Mellon Variable Investment Fund, Appreciation Portfolio made available through insurance products may be similar to those of other funds managed by BNY Mellon Investment Adviser, Inc. However, the investment results of the fund may be higher or lower than, and may not be comparable to, those of any other BNY Mellon fund.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in BNY Mellon Variable Investment Fund, Appreciation Portfolio from January 1, 2019 to June 30, 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
assuming actual returns for the six months ended June 30, 2019

	Initial Shares	Service Shares
Expenses paid per $1,000†	$ 4.45	$ 5.81
Ending value (after expenses)	$ 1,213.40	$ 1,212.00

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

Using the SEC's method to compare expenses

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

Expenses and Value of a $1,000 Investment
assuming a hypothetical 5% annualized return for the six months ended June 30, 2019

	Initial Shares	Service Shares
Expenses paid per $1,000†	$ 4.06	$ 5.31
Ending value (after expenses)	$ 1,020.78	$ 1,019.54

† *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 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS

June 30, 2019 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 99.4%		
Banks - 3.4%		
JPMorgan Chase & Co.	115,525	**12,915,695**
Capital Goods - 1.6%		
United Technologies	48,700	**6,340,740**
Commercial & Professional Services - .9%		
Verisk Analytics	23,540	**3,447,668**
Consumer Durables & Apparel - 3.4%		
Hermes International	2,677	1,930,757
LVMH Moet Hennessy Louis Vuitton	15,200	6,470,510
NIKE, Cl. B	55,515	4,660,484
		13,061,751
Consumer Services - 1.9%		
McDonald's	34,450	**7,153,887**
Diversified Financials - 7.4%		
American Express	62,025	7,656,366
BlackRock	18,750	8,799,375
Intercontinental Exchange	46,975	4,037,031
S&P Global	34,525	7,864,450
		28,357,222
Energy - 6.1%		
Chevron	76,175	9,479,217
ConocoPhillips	67,900	4,141,900
Exxon Mobil	128,064	9,813,544
		23,434,661
Food, Beverage & Tobacco - 12.3%		
Altria Group	135,775	6,428,946
Anheuser-Busch InBev, ADR	33,575	2,971,723
Constellation Brands, Cl. A	18,425	3,628,620
Nestle, ADR	68,675	7,100,995
PepsiCo	56,250	7,376,063
Philip Morris International	122,275	9,602,256
The Coca-Cola	193,900	9,873,388
		46,981,991
Health Care Equipment & Services - 5.3%		
Abbott Laboratories	91,175	7,667,818
Intuitive Surgical	12,950 [a]	6,792,922
UnitedHealth Group	23,450	5,722,035
		20,182,775
Household & Personal Products - 3.1%		
The Estee Lauder, Cl. A	65,900	**12,066,949**
Insurance - 2.0%		
Chubb	51,875	**7,640,669**

Description	Shares	Value ($)
Common Stocks - 99.4% (continued)		
Materials - 3.6%		
Air Products & Chemicals	9,850	2,229,745
Linde	38,325	7,695,660
The Sherwin-Williams	8,650	3,964,208
		13,889,613
Media & Entertainment - 14.3%		
Alphabet, Cl. C	13,069 [a]	14,126,413
Comcast, Cl. A	249,340	10,542,095
Facebook, Cl. A	108,935 [a]	21,024,455
Fox, Cl. A	36,637	1,342,380
The Walt Disney	55,805	7,792,610
		54,827,953
Pharmaceuticals Biotechnology & Life Sciences - 4.5%		
AbbVie	74,500	5,417,640
Novo Nordisk, ADR	125,550	6,408,072
Roche Holding, ADR	150,800 [b]	5,293,080
		17,118,792
Retailing - 3.0%		
Amazon.com	6,150 [a]	**11,645,824**
Semiconductors & Semiconductor Equipment - 5.5%		
ASML Holding	34,125 [b]	7,095,611
Infineon Technologies, ADR	90,000	1,583,100
Texas Instruments	109,575	12,574,827
		21,253,538
Software & Services - 12.2%		
Automatic Data Processing	16,415	2,713,892
Mastercard, Cl. A	5,000	1,322,650
Microsoft	199,835	26,769,897
Visa, Cl. A	91,125 [b]	15,814,744
		46,621,183
Technology Hardware & Equipment - 5.2%		
Apple	101,500	**20,088,880**
Transportation - 3.7%		
Canadian Pacific Railway	27,325	6,427,933
Union Pacific	45,225	7,648,000
		14,075,933
Total Common Stocks (cost $162,124,393)		**381,105,724**

Description	1-Day Yield (%)	Shares	Value ($)
Investment Companies - .4%			
Registered Investment Companies - .4%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $1,543,310)	2.29	1,543,310 [c]	**1,543,310**
Total Investments (cost $163,667,703)		**99.8%**	**382,649,034**
Cash and Receivables (Net)		**.2%**	**640,425**
Net Assets		**100.0%**	**383,289,459**

ADR—American Depository Receipt

[a] *Non-income producing security.*
[b] *Security, or portion thereof, on loan. At June 30, 2019, the value of the fund's securities on loan was $27,208,171 and the value of the collateral held by the fund was $27,533,985, consisting of U.S. Government & Agency securities.*
[c] *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 (%)
Information Technology	23.0
Consumer Staples	15.4
Communication Services	14.3
Financials	12.8
Health Care	9.7
Consumer Discretionary	8.3
Industrials	6.2
Energy	6.1
Materials	3.6
Investment Companies	.4
	99.8

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

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Investment Companies	Value 12/31/18($)	Purchases($)	Sales ($)	Value 6/30/19($)	Net Assets(%)	Dividends/ Distributions($)
Registered Investment Company;						
Dreyfus Institutional Preferred Government Plus Money Market Fund	1,633,898	17,491,772	17,582,360	1,543,310	.4	17,758
Investment of Cash Collateral for Securities Loaned;†						
Dreyfus Institutional Preferred Government Plus Money Market Fund	2,043,845	35,614,142	37,657,987	-	-	-
Total	**3,677,743**	**53,105,914**	**55,240,347**	**1,543,310**	**.4**	**17,758**

† *Effective January 2, 2019, cash collateral for securities lending was transferred from Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares to Dreyfus Institutional Preferred Government Plus Money Market Fund.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2019 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $27,208,171)—Note 1(c):		
Unaffiliated issuers	162,124,393	381,105,724
Affiliated issuers	1,543,310	1,543,310
Receivable for investment securities sold		1,366,015
Dividends, interest and securities lending income receivable		672,693
Receivable for shares of Beneficial Interest subscribed		12,511
Prepaid expenses		9,222
		384,709,475
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		198,286
Due to Fayez Sarofim & Co.		67,569
Payable for investment securities purchased		1,011,398
Payable for shares of Beneficial Interest redeemed		94,667
Trustees fees and expenses payable		879
Unrealized depreciation on foreign currency transactions		604
Accrued expenses		46,613
		1,420,016
Net Assets ($)		**383,289,459**
Composition of Net Assets ($):		
Paid-in capital		146,377,855
Total distributable earnings (loss)		236,911,604
Net Assets ($)		**383,289,459**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	257,769,686	125,519,773
Shares Outstanding	6,732,876	3,314,908
Net Asset Value Per Share ($)	**38.29**	**37.87**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended June 30, 2019 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $147,961 foreign taxes withheld at source):	
Unaffiliated issuers	3,798,541
Affiliated issuers	17,758
Income from securities lending—Note 1(c)	12,758
Total Income	**3,829,057**
Expenses:	
Investment advisory fee—Note 3(a)	977,668
Sub-investment advisory fee—Note 3(a)	399,329
Distribution fees—Note 3(b)	151,551
Professional fees	43,769
Prospectus and shareholders' reports	17,098
Trustees' fees and expenses—Note 3(c)	16,538
Custodian fees—Note 3(b)	9,891
Loan commitment fees—Note 2	3,929
Shareholder servicing costs—Note 3(b)	1,031
Registration fees	55
Miscellaneous	12,724
Total Expenses	**1,633,583**
Investment Income—Net	**2,195,474**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	17,866,400
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	50,253,938
Net Realized and Unrealized Gain (Loss) on Investments	**68,120,338**
Net Increase in Net Assets Resulting from Operations	**70,315,812**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Operations ($):		
Investment income—net	2,195,474	4,777,397
Net realized gain (loss) on investments	17,866,400	42,632,807
Net unrealized appreciation (depreciation) on investments	50,253,938	(71,694,542)
Net Increase (Decrease) in Net Assets Resulting from Operations	**70,315,812**	**(24,284,338)**
Distributions ($):		
Distributions to shareholders:		
Initial Shares	(30,186,688)	(36,501,235)
Service Shares	(14,994,862)	(18,803,539)
Total Distributions	**(45,181,550)**	**(55,304,774)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	2,638,992	6,205,656
Service Shares	4,282,531	7,827,922
Distributions reinvested:		
Initial Shares	30,186,688	36,501,235
Service Shares	14,994,862	18,803,539
Cost of shares redeemed:		
Initial Shares	(17,553,031)	(36,212,750)
Service Shares	(14,413,706)	(32,792,813)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**20,136,336**	**332,789**
Total Increase (Decrease) in Net Assets	**45,270,598**	**(79,256,323)**
Net Assets ($):		
Beginning of Period	338,018,861	417,275,184
End of Period	**383,289,459**	**338,018,861**
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	69,342	151,190
Shares issued for distributions reinvested	830,683	957,001
Shares redeemed	(462,830)	(891,681)
Net Increase (Decrease) in Shares Outstanding	**437,195**	**216,510**
Service Shares		
Shares sold	116,697	194,324
Shares issued for distributions reinvested	417,347	497,903
Shares redeemed	(385,427)	(807,266)
Net Increase (Decrease) in Shares Outstanding	**148,617**	**(115,039)**

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.

Initial Shares	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	2017	2016	2015	2014
Per Share Data ($):						
Net asset value, beginning of period	35.84	44.71	41.01	45.23	49.51	47.95
Investment Operations:						
Investment income—net[a]	.24	.53	.56	.68	.80	.89
Net realized and unrealized gain (loss) on investments	7.12	(3.27)	9.55	2.48	(1.97)	2.86
Total from Investment Operations	7.36	(2.74)	10.11	3.16	(1.17)	3.75
Distributions:						
Dividends from investment income—net	(.28)	(.52)	(.57)	(.69)	(.81)	(.90)
Dividends from net realized gain on investments	(4.63)	(5.61)	(5.84)	(6.69)	(2.30)	(1.29)
Total Distributions	(4.91)	(6.13)	(6.41)	(7.38)	(3.11)	(2.19)
Net asset value, end of period	38.29	35.84	44.71	41.01	45.23	49.51
Total Return (%)	21.34[b]	(6.86)	27.33	7.91	(2.47)	8.09
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.81[c]	.81	.81	.82	.80	.80
Ratio of net expenses to average net assets	.81[c]	.81	.81	.82	.80	.80
Ratio of net investment income to average net assets	1.28[c]	1.30	1.35	1.64	1.70	1.84
Portfolio Turnover Rate	3.87[b]	6.50	3.97	4.19	11.97	3.65
Net Assets, end of period ($ x 1,000)	257,770	225,631	271,790	238,340	256,828	329,802

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

Service Shares	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	2017	2016	2015	2014
Per Share Data ($):						
Net asset value, beginning of period	35.49	44.34	40.72	44.96	49.23	47.69
Investment Operations:						
Investment income—net[a]	.19	.42	.46	.57	.68	.76
Net realized and unrealized gain (loss) on investments	7.06	(3.25)	9.46	2.46	(1.96)	2.85
Total from Investment Operations	7.25	(2.83)	9.92	3.03	(1.28)	3.61
Distributions:						
Dividends from investment income—net	(.24)	(.41)	(.46)	(.58)	(.69)	(.78)
Dividends from net realized gain on investments	(4.63)	(5.61)	(5.84)	(6.69)	(2.30)	(1.29)
Total Distributions	(4.87)	(6.02)	(6.30)	(7.27)	(2.99)	(2.07)
Net asset value, end of period	37.87	35.49	44.34	40.72	44.96	49.23
Total Return (%)	21.20[b]	(7.10)	27.00	7.64	(2.72)	7.83
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.06[c]	1.06	1.06	1.07	1.05	1.05
Ratio of net expenses to average net assets	1.06[c]	1.06	1.06	1.07	1.05	1.05
Ratio of net investment income to average net assets	1.03[c]	1.05	1.11	1.41	1.45	1.59
Portfolio Turnover Rate	3.87[b]	6.50	3.97	4.19	11.97	3.65
Net Assets, end of period ($ x 1,000)	125,520	112,387	145,485	161,440	231,421	264,795

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Appreciation Portfolio (the "fund") is a separate diversified series of BNY Mellon Variable Investment Fund (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering 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 long-term capital growth consistent with the preservation of capital. BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser. Fayez Sarofim & Co. (the "Sub-Adviser") serves as the fund's sub–investment adviser.

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 and administrator, 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 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's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

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

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

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

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

> **Level 1**—unadjusted quoted prices in active markets for identical investments.
>
> **Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
>
> **Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

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

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

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

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

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

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

For 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.

The following is a summary of the inputs used as of June 30, 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:				
Equity Securities - Common Stocks†	372,704,457	8,401,267††	-	**381,105,724**
Investment Companies	1,543,310	-	-	**1,543,310**

† *See Statement of Investments for additional detailed categorizations.*

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

(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 June 30, 2019, The Bank of New York Mellon earned $2,922 from lending 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 quarterly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(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 June 30, 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 June 30, 2019, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2018 was as follows: ordinary income $4,703,453 and long-term capital gains $50,601,321. The tax character of current year distributions will be determined at the end of the current fiscal year.

(g) New Accounting Pronouncements: 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 eliminates, adds and modifies certain disclosure requirements for fair value measurements.

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 June 30, 2019, the fund did not borrow under the Facilities.

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

(a) Pursuant to an investment advisory agreement with the Adviser, the investment advisory fee is computed at the annual rate of .5325% of the value of the fund's average daily net assets. Pursuant to a sub-investment advisory agreement with the Sub-Adviser, the fund pays the Sub-Adviser a monthly sub-investment advisory fee at the annual rate of .2175% of the value of the fund's average daily net assets. Both fees are payable monthly.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2019, Service shares were charged $151,551 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 June 30, 2019, the fund was charged $846 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended June 30, 2019, the fund was charged $9,891 pursuant to the custody agreement.

During the period ended June 30, 2019, the fund was charged $4,090 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous 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 $165,429, Distribution Plan fees $25,354, custodian fees $4,682, Chief Compliance Officer fees $2,347 and transfer agency fees $474.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended June 30, 2019, amounted to $14,171,243 and $37,025,022, respectively.

At June 30, 2019, accumulated net unrealized appreciation on investments was $218,981,331, consisting of $220,527,274 gross unrealized appreciation and $1,545,943 gross unrealized depreciation.

At June 30, 2019, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

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

At a meeting of the fund's Board of Trustees held on March 12-13, 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"), and the Sub-Investment Advisory Agreement (together, the "Agreements"), pursuant to which Fayez Sarofim & Co. (the "Subadviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Subadviser. In considering the renewal of the Agreements, the Board considered all 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. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

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

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended January 31, 2019, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (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, its affiliates and/or the Subadviser 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, except for the two-year period when performance was above the medians. The Board considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe median in certain periods when performance was below median. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses 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 above the Expense Group median and the fund's actual management fee and total expenses were above the Expense Group and Expense Universe medians.

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

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

<u>Analysis of Profitability and Economies of Scale.</u> 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 unreasonable, given the services rendered and service levels provided by the Adviser. The Board also had been provided with information prepared by an independent consulting firm regarding the

Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered on the advice of its counsel the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Subadviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser 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 and the Subadviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

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

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Subadviser are adequate and appropriate.

- The Board expressed concern about the fund's performance and agreed to closely monitor performance.

- The Board concluded that the fees paid to the Adviser and the Subadviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.

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

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

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For More Information

BNY Mellon Variable Investment Fund, Appreciation Portfolio

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Adviser

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Custodian

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Transfer Agent & Dividend Disbursing Agent

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Distributor

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

Internet Information can be viewed online or downloaded at www.bnymellonfundsim.com

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 http://www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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 http://www.bnymellonfundsim.com and on the SEC's website at http://www.sec.gov. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-373-9387.

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BNY MELLON
INVESTMENT MANAGEMENT