BNY Mellon Variable Investment Fund, Growth and Income Portfolio

SEMIANNUAL REPORT
June 30, 2019

BNY MELLON
INVESTMENT MANAGEMENT

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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 semiannual report for BNY Mellon Variable Investment Fund, Growth and Income Portfolio (formerly, Dreyfus Variable Investment Fund, Growth and Income 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

For the period from January 1, 2019 through June 30, 2019, as provided by John Bailer, David Intoppa and Leigh N. Todd, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended June 30, 2019, BNY Mellon Variable Investment Fund, Growth and Income Portfolio's (formerly, Dreyfus Variable Investment Fund, Growth and Income Portfolio) Initial shares achieved a total return of 18.70%, and its Service shares achieved a total return of 18.53%.[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, minimal inflationary pressures, and international trade tensions. The fund's Initial shares outperformed the Index largely due to favorable security selections in all but two sectors. Sector allocation also contributed positively to the fund's returns.

The Fund's Investment Approach

The fund seeks long-term capital growth, current income, and growth of income consistent with reasonable investment risk. To pursue its goal, the fund normally invests primarily in stocks of domestic and foreign issuers. We seek to create a portfolio that includes a blend of growth and dividend-paying stocks, as well as other investments that provide income. We choose stocks through a disciplined investment process that combines computer-modeling techniques, "bottom-up" fundamental analysis, and risk management. The investment process is designed to provide investors with investment exposure to sector weightings and risk characteristics similar to those of the Index.

In selecting securities, we seek companies that possess some or all of the following characteristics: growth of earnings potential; operating margin improvement; revenue growth prospects; business improvement; good business fundamentals; dividend yield consistent with the fund's strategy pertaining to income; value, or how a stock is priced relative to its perceived intrinsic worth; and healthy financial profile, which measures the financial well-being of the company.

The fund may use listed equity options to seek to enhance and/or mitigate risk. The fund will engage in "covered" option transactions where the fund has in its possession, for the duration of the strategy, the underlying physical asset or cash to satisfy any obligation the fund may have with respect to the option strategy.

Stocks Surge Amid a Pause in Federal Reserve Policy

The reporting period began by the markets rebounding from a weak fourth quarter of 2018, when investor sentiment shifted to risk off, amid concerns about the global economy and the possibility of monetary tightening by the Federal Reserve (the "Fed"). Sentiment shifted late in the quarter, however, when the Fed moved to a more accommodative stance, indicating that interest-rate hikes in 2019 would be "data-dependent."

With this shift, stocks rallied late in 2018 and continued to rise in 2019. Markets in January posted their strongest gains in more than 30 years, but investors began to question whether corporate earnings growth would match the robust figures hit in 2018 due to the U.S.

corporate tax cut. Nevertheless, the market hit new highs during the period, even as ongoing concerns about trade tensions between the U.S. and China held back performance at times.

The Fed's stance on interest rates remained unchanged through the end of the reporting period, as inflation stayed below its target rate of 2.0%. But markets began to anticipate that the Fed could cut interest rates later in 2019, as concerns remained about whether a U.S.-China trade agreement could be reached, and whether the U.S. economy would continue to grow at an above-trend pace.

Stock Selection and Sector Allocation Drove Fund Outperformance

Sector allocations accounted for about one-third of the fund's performance during the reporting period, led by an overweight to the strong information technology sector and an underweight to the lagging utilities sector. The fund's stock selection strategy also proved effective, contributing to gains across 9 of the 11 sectors. In the industrials sector, Honeywell International posted strong earnings, driven largely by its aerospace and defense segment. In the financials sector, a variety of banks reported strong earnings and favorable results from the annual capital adequacy examination by the Fed, freeing them to return more capital to investors. Ameriprise Financial, a financial advisory firm, also benefited the fund's results. In the materials sector, Vulcan Materials took advantage of strong infrastructure spending, and in the information technology sector, the fund gained from its positions in ServiceNow, a cloud-computing firm, FleetCor Technologies, a commercial payments company, and CoStar Group, a commercial real estate Internet services company. In the energy sector, Hess gained on expectations of strong production growth in Guyana, while in the consumer discretionary sector, Chipotle Mexican Grill and Wayfair, an online home furnishings company, posted strong results. In the health care sector, the fund's decision not to own AbbVie was beneficial, as this drug company was hurt by new competition in Europe for the HUMIRA arthritis product and by the company's decision to acquire Allergan. The fund's position in CoStar Group, a commercial real estate company, benefited as investors were attracted by the stock's defensive nature.

On the other hand, the fund's performance was hindered by stock selection in the communication services and energy sectors. In communication services, the fund was impeded by a lack of exposure to Facebook, which rose sharply during the reporting period. The fund's position in Alphabet, the parent company of Google, also undermined performance. Although it gained during the period, it lagged the Index due largely to weakness in first-quarter 2019 earnings. In the energy sector, Marathon Petroleum lagged due to narrower refining margins and to the market's concern about the acquisition of Andeavor, a refining company. A position in Occidental Petroleum also dragged down the fund's returns, as the market continues to be concerned about the company's acquisition of Anadarko Petroleum Corporation, an exploration and production company. Other hindrances to the fund's performance included the lack of exposure to Mastercard, which posted strong gains, and an underweight to Microsoft, which saw healthy results in its cloud-computing business and other segments.

Positioned for Further Gains

Despite ongoing trade tensions, we are cautiously optimistic about the second half of 2019. We have emphasized stocks in the materials, information technology, and financials sectors and have underweighted stocks in the real estate, consumer staples, consumer discretionary, utilities, health care, and communication services sectors.

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.*

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 use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value, and there is the risk that changes in the value of a derivative held by the fund will not correlate with the underlying instruments or the fund's other investments.

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, Growth and Income 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 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, Growth and Income 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†	$ 4.93	$ 6.29
Ending value (after expenses)	$ 1,187.00	$ 1,185.30

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†	$ 4.56	$ 5.81
Ending value (after expenses)	$ 1,020.28	$ 1,019.04

† *Expenses are equal to the fund's annualized expense ratio of .91% for Initial shares and 1.16% 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 - 98.8%		
Automobiles & Components - .5%		
General Motors	10,644	**410,113**
Banks - 6.6%		
Bank of America	42,554	1,234,066
Citigroup	18,905	1,323,917
JPMorgan Chase & Co.	15,166	1,695,559
U.S. Bancorp	11,148	584,155
Wells Fargo & Co.	14,840	702,229
		5,539,926
Capital Goods - 6.7%		
Fortive	9,178	748,191
General Electric	28,127	295,334
Honeywell International	10,283	1,795,309
Ingersoll-Rand	4,448	563,428
L3Harris Technologies	2,531 [a]	478,688
Quanta Services	7,346	280,544
United Technologies	11,164	1,453,553
		5,615,047
Commercial & Professional Services - .6%		
CoStar Group	832 [b]	**460,978**
Consumer Durables & Apparel - .9%		
Lennar, Cl. A	8,871	429,889
PVH	3,453	326,792
		756,681
Consumer Services - 1.6%		
Chipotle Mexican Grill	691 [b]	506,420
McDonald's	3,763	781,425
		1,287,845
Diversified Financials - 5.8%		
Ameriprise Financial	6,909	1,002,910
Berkshire Hathaway, Cl. B	7,367 [b]	1,570,423
Capital One Financial	2,789	253,074
Goldman Sachs Group	2,112	432,115
LPL Financial Holdings	2,341	190,955
Morgan Stanley	11,100	486,291
Raymond James Financial	2,173	183,727
Voya Financial	12,558 [a]	694,457
		4,813,952
Energy - 4.8%		
Apergy	7,921 [b]	265,670
ConocoPhillips	3,233	197,213
Hess	14,010	890,616

Description	Shares	Value ($)
Common Stocks - 98.8% (continued)		
Energy - 4.8% (continued)		
Marathon Petroleum	21,163	1,182,588
Occidental Petroleum	6,079	305,652
Phillips 66	8,397	785,455
Valero Energy	4,860	416,065
		4,043,259
Food & Staples Retailing - .8%		
Costco Wholesale	523	138,208
Walmart	4,356	481,294
		619,502
Food, Beverage & Tobacco - 2.9%		
Archer-Daniels-Midland	5,062	206,530
Conagra Brands	27,488	728,982
PepsiCo	11,497	1,507,602
		2,443,114
Health Care Equipment & Services - 6.1%		
Align Technology	825 [b]	225,803
Anthem	3,792	1,070,140
Boston Scientific	21,307 [b]	915,775
CVS Health	3,489	190,116
Danaher	3,833	547,812
Edwards Lifesciences	2,047 [b]	378,163
Humana	662	175,629
Medtronic	11,308	1,101,286
Varian Medical Systems	3,456 [b]	470,465
		5,075,189
Household & Personal Products - 1.8%		
Colgate-Palmolive	14,963	1,072,398
Procter & Gamble	4,034	442,328
		1,514,726
Insurance - 3.5%		
American International Group	16,267	866,706
Assurant	5,487	583,707
Hartford Financial Services Group	10,931	609,075
Progressive	11,045	882,827
		2,942,315
Materials - 6.4%		
CF Industries Holdings	30,045	1,403,402
Dow	6,842	337,379
DuPont de Nemours	2,796	209,896
Freeport-McMoRan	19,824	230,157
Martin Marietta Materials	3,661 [a]	842,433
Mosaic	16,968	424,709
Newmont Goldcorp	26,368	1,014,377

Description	Shares	Value ($)
Common Stocks - 98.8% (continued)		
Materials - 6.4% (continued)		
Vulcan Materials	6,327	868,760
		5,331,113
Media & Entertainment - 5.5%		
Alphabet, Cl. A	678 [b]	734,138
Alphabet, Cl. C	1,530 [b]	1,653,792
Comcast, Cl. A	7,208	304,754
Netflix	2,328 [b]	855,121
Omnicom Group	7,260 [a]	594,957
Twitter	13,904 [b]	485,250
		4,628,012
Pharmaceuticals Biotechnology & Life Sciences - 6.8%		
BioMarin Pharmaceutical	3,384 [b]	289,840
Charles River Laboratories International	2,375 [b]	337,013
Eli Lilly & Co.	5,172	573,006
Illumina	1,083 [b]	398,706
Merck & Co.	21,120	1,770,912
Neurocrine Biosciences	2,481 [b]	209,471
Pfizer	18,096	783,919
Sage Therapeutics	1,702 [a,b]	311,619
Sarepta Therapeutics	2,167 [a,b]	329,276
Vertex Pharmaceuticals	1,846 [b]	338,519
Zoetis	2,886	327,532
		5,669,813
Real Estate - .8%		
Lamar Advertising, Cl. A	4,081 [c]	329,378
Outfront Media	11,271 [c]	290,679
		620,057
Retailing - 5.3%		
Amazon.com	1,567 [b]	2,967,318
O'Reilly Automotive	2,131 [b]	787,021
Target	4,689	406,114
Wayfair, Cl. A	1,783 [b]	260,318
		4,420,771
Semiconductors & Semiconductor Equipment - 5.3%		
Broadcom	4,385	1,262,266
Microchip Technology	5,936 [a]	514,651
Qualcomm	21,876	1,664,107
Texas Instruments	3,059	351,051
Xilinx	5,695	671,554
		4,463,629
Software & Services - 14.2%		
FleetCor Technologies	1,457 [b]	409,198
HubSpot	2,074 [b]	353,658

Description	Shares	Value ($)
Common Stocks - 98.8% (continued)		
Software & Services - 14.2% (continued)		
International Business Machines	10,306	1,421,197
Microsoft	21,375	2,863,395
Oracle	4,854	276,532
Palo Alto Networks	2,209 [b]	450,106
PayPal Holdings	8,136 [b]	931,247
salesforce.com	5,064 [b]	768,361
ServiceNow	2,484 [b]	682,032
Splunk	2,978 [b]	374,484
SS&C Technologies Holdings	11,480	661,363
Teradata	7,544 [a,b]	270,452
Twilio, Cl. A	3,738 [a,b]	509,676
Visa, Cl. A	10,950 [a]	1,900,372
		11,872,073
Technology Hardware & Equipment - 4.3%		
Apple	9,797	1,939,022
Cisco Systems	18,935	1,036,313
Corning	19,390	644,330
		3,619,665
Telecommunication Services - 3.5%		
AT&T	43,475	1,456,847
T-Mobile US	9,854 [b]	730,576
Verizon Communications	12,719	726,636
		2,914,059
Transportation - 2.0%		
Delta Air Lines	9,024	512,112
Union Pacific	7,023	1,187,660
		1,699,772
Utilities - 2.1%		
Clearway Energy, Cl. C	19,661	331,484
Edison International	4,061	273,752
NextEra Energy	2,959	606,181
PPL	18,579	576,135
		1,787,552
Total Common Stocks (cost $62,415,079)		**82,549,163**

Description	1-Day Yield (%)	Shares	Value ($)
Investment Companies - 2.3%			
Registered Investment Companies - 2.3%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $1,927,412)	2.29	1,927,412 [d]	**1,927,412**
Total Investments (cost $64,342,491)		**101.1%**	**84,476,575**
Liabilities, Less Cash and Receivables		**(1.1%)**	**(892,241)**
Net Assets		**100.0%**	**83,584,334**

[a] *Security, or portion thereof, on loan. At June 30, 2019, the value of the fund's securities on loan was $5,287,745 and the value of the collateral held by the fund was $5,306,071, consisting of U.S. Government & Agency securities.*

[b] *Non-income producing security.*

[c] *Investment in real estate investment trust within the United States.*

[d] *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	23.9
Financials	15.9
Health Care	12.9
Industrials	9.3
Communication Services	9.0
Consumer Discretionary	8.2
Materials	6.4
Consumer Staples	5.5
Energy	4.8
Investment Companies	2.3
Utilities	2.1
Real Estate	.8
	101.1

† *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 Companies:						
Dreyfus Institutional Preferred Government Plus Money Market Fund	605,949	8,944,656	7,623,193	1,927,412	2.3	15,923
Investment of Cash Collateral for Securities Loaned:†						
Dreyfus Institutional Preferred Government Plus Money Market Fund	-	3,136,122	3,136,122	-	-	-
Total	**605,949**	**12,080,778**	**10,759,315**	**1,927,412**	**2.3**	**15,923**

† *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 $5,287,745)—Note 1(b):		
Unaffiliated issuers	62,415,079	82,549,163
Affiliated issuers	1,927,412	1,927,412
Receivable for investment securities sold		638,369
Dividends, interest and securities lending income receivable		49,669
Receivable for shares of Beneficial Interest subscribed		4,680
Prepaid expenses		2,387
		85,171,680
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		57,197
Payable for investment securities purchased		1,482,823
Payable for shares of Beneficial Interest redeemed		13,600
Trustees fees and expenses payable		261
Accrued expenses		33,465
		1,587,346
Net Assets ($)		**83,584,334**
Composition of Net Assets ($):		
Paid-in capital		61,317,480
Total distributable earnings (loss)		22,266,854
Net Assets ($)		**83,584,334**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	79,063,041	4,521,293
Shares Outstanding	2,692,131	153,676
Net Asset Value Per Share ($)	**29.37**	**29.42**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2019 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	788,314
Affiliated issuers	15,923
Income from securities lending—Note 1(b)	5,456
Total Income	**809,693**
Expenses:	
Investment advisory fee—Note 3(a)	302,680
Professional fees	41,457
Prospectus and shareholders' reports	6,646
Distribution fees—Note 3(b)	5,494
Trustees' fees and expenses—Note 3(c)	3,489
Custodian fees—Note 3(b)	2,659
Loan commitment fees—Note 2	1,302
Shareholder servicing costs—Note 3(b)	407
Registration fees	31
Miscellaneous	9,776
Total Expenses	**373,941**
Investment Income—Net	**435,752**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	2,460,070
Net unrealized appreciation (depreciation) on investments	10,716,034
Net Realized and Unrealized Gain (Loss) on Investments	**13,176,104**
Net Increase in Net Assets Resulting from Operations	**13,611,856**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Operations ($):		
Investment income—net	435,752	733,653
Net realized gain (loss) on investments	2,460,070	9,174,467
Net unrealized appreciation (depreciation) on investments	10,716,034	(13,144,415)
Net Increase (Decrease) in Net Assets Resulting from Operations	**13,611,856**	**(3,236,295)**
Distributions ($):		
Distributions to shareholders:		
Initial Shares	(9,178,573)	(8,070,416)
Service Shares	(522,902)	(479,210)
Total Distributions	**(9,701,475)**	**(8,549,626)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	1,452,044	2,953,110
Service Shares	6,540	219,876
Distributions reinvested:		
Initial Shares	9,178,573	8,070,416
Service Shares	522,902	479,210
Cost of shares redeemed:		
Initial Shares	(5,038,831)	(12,182,314)
Service Shares	(259,850)	(1,318,092)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**5,861,378**	**(1,777,794)**
Total Increase (Decrease) in Net Assets	**9,771,759**	**(13,563,715)**
Net Assets ($):		
Beginning of Period	73,812,575	87,376,290
End of Period	**83,584,334**	**73,812,575**
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	49,141	92,133
Shares issued for distributions reinvested	324,685	273,936
Shares redeemed	(170,575)	(385,558)
Net Increase (Decrease) in Shares Outstanding	**203,251**	**(19,489)**
Service Shares		
Shares sold	223	6,747
Shares issued for distributions reinvested	18,468	16,250
Shares redeemed	(8,838)	(41,128)
Net Increase (Decrease) in Shares Outstanding	**9,853**	**(18,131)**

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 ($):						
Net asset value, beginning of period	28.03	32.72	28.81	29.98	32.68	29.92
Investment Operations:						
Investment income—net[a]	.16	.27	.26	.33	.26	.24
Net realized and unrealized gain (loss) on investments	4.93	(1.66)	5.22	2.27	.28	2.77
Total from Investment Operations	5.09	(1.39)	5.48	2.60	.54	3.01
Distributions:						
Dividends from investment income—net	(.21)	(.26)	(.23)	(.34)	(.27)	(.25)
Dividends from net realized gain on investments	(3.54)	(3.04)	(1.34)	(3.43)	(2.97)	–
Total Distributions	(3.75)	(3.30)	(1.57)	(3.77)	(3.24)	(.25)
Net asset value, end of period	29.37	28.03	32.72	28.81	29.98	32.68
Total Return (%)	18.70[b]	(4.68)	19.71	10.04	1.59	10.07
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.91[c]	.93	.90	.90	.88	.87
Ratio of net expenses to average net assets	.91[c]	.93	.90	.90	.88	.87
Ratio of net investment income to average net assets	1.09[c]	.87	.85	1.17	.84	.78
Portfolio Turnover Rate	26.71[b]	63.89	61.00	64.41	62.03	51.99
Net Assets, end of period ($ x 1,000)	79,063	69,774	82,070	74,797	78,296	85,534

[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 ($):						
Net asset value, beginning of period	28.08	32.76	28.85	30.01	32.71	29.94
Investment Operations:						
Investment income—net[a]	.12	.19	.18	.25	.18	.16
Net realized and unrealized gain (loss) on investments	4.93	(1.65)	5.22	2.29	.27	2.78
Total from Investment Operations	5.05	(1.46)	5.40	2.54	.45	2.94
Distributions:						
Dividends from investment income—net	(.17)	(.18)	(.15)	(.27)	(.18)	(.17)
Dividends from net realized gain on investments	(3.54)	(3.04)	(1.34)	(3.43)	(2.97)	–
Total Distributions	(3.71)	(3.22)	(1.49)	(3.70)	(3.15)	(.17)
Net asset value, end of period	29.42	28.08	32.76	28.85	30.01	32.71
Total Return (%)	18.53[b]	(4.90)	19.38	9.78	1.32	9.83
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.16[c]	1.18	1.15	1.15	1.13	1.12
Ratio of net expenses to average net assets	1.16[c]	1.18	1.15	1.15	1.13	1.12
Ratio of net investment income to average net assets	.84[c]	.62	.60	.92	.59	.52
Portfolio Turnover Rate	26.71[b]	63.89	61.00	64.41	62.03	51.99
Net Assets, end of period ($ x 1,000)	4,521	4,039	5,306	5,283	5,739	7,162

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

NOTE 1—Significant Accounting Policies:

Growth and Income Portfolio (the "fund") is a separate non-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, current income and growth of income consistent with reasonable investment risk. 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 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 American Depository Receipts 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.

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†	82,549,163	–	–	**82,549,163**
Investment Companies	1,927,412	–	–	**1,927,412**

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

(b) 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 $1,300 from lending portfolio securities, pursuant to the securities lending agreement.

(c) Affiliated issuers: Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.

(d) 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.

(e) 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 $2,574,824 and long-term capital gains $5,974,802. The tax character of current year distributions will be determined at the end of the current fiscal year.

(f) 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, 019, 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 .75% of the value of the fund's average daily net assets and is 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 $5,494 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 $322 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 $2,659 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 $50,800, Distribution Plan fees $912, custodian fees $2,953, Chief Compliance Officer fees $2,347 and transfer agency fees $185.

(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 $21,262,264 and $25,035,821, respectively.

At June 30, 2019, accumulated net unrealized appreciation on investments was $20,134,084, consisting of $21,611,065 gross unrealized appreciation and $1,476,981 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 AGREEMENT (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"). 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 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. 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 and/or its affiliates the results of the comparisons and considered that the fund's total return performance was at or above the Performance Group median for the one-, four- and ten year periods, and below the Performance Group median in the two-, three- and five-year periods, and above the Performance Universe median for all periods except the two- and five-year periods when it was below the median. 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 and it was considered that the fund's returns were above the returns of the index in five of the ten calendar years shown.

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 primary employer of the fund's primary portfolio manager(s) that is affiliated with the Adviser, 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.

<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 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 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 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 generally was satisfied with the fund's overall performance.
- 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.

NOTES

For More Information

BNY Mellon Variable Investment Fund, Growth and Income Portfolio

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Custodian

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Transfer Agent & Dividend Disbursing Agent

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Distributor

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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.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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INVESTMENT MANAGEMENT