BNY Mellon Variable Investment Fund, International Equity Portfolio

SEMIANNUAL REPORT
June 30, 2019

BNY MELLON
INVESTMENT MANAGEMENT

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

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

Contents

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, International Equity Portfolio (formerly, Dreyfus Variable Investment Fund, International Equity 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, 3019, as provided by the fund's primary portfolio managers, Paul Markham, Jeff Munroe, and Yuko Takano of Newton Investment Management (North America) Limited ("Newton"), Sub-Investment Adviser

Market and Fund Performance Overview

For the six-month period ended June 30, 2019, BNY Mellon Variable Investment Fund, International Equity Portfolio's (formerly, Dreyfus Variable Investment Fund, International Equity Portfolio) Initial shares produced a total return of 12.52%, and its Service shares produced a total return of 12.37%.[1] This compares with a 14.03% return produced by the fund's benchmark, the MSCI EAFE Index (the "Index"), for the same period.[2]

International equities posted strong gains over the reporting period, in an environment of moderate economic growth and supportive central bank policies. Security selection shortfalls, particularly within the consumer, communication services, and information technology sectors, dampened the fund's results compared with the Index.

The Fund's Investment Approach

The fund seeks capital growth by investing at least 80% of its net assets, plus any borrowings for investment purposes, in stocks of foreign companies and depositary receipts evidencing ownership in such securities. At least 75% of the fund's net assets will be invested in countries represented in the Index. The fund may invest up to 25% of its net assets in stocks of companies located in countries (other than the United States) not represented in the Index, including up to 20% in emerging-market countries.

The core of the investment philosophy of Newton, an affiliate of the fund's investment adviser, BNY Mellon Investment Adviser, Inc., is the belief that no company, market or economy can be considered in isolation; each must be understood within a global context. Newton believes that a global comparison of companies is the most effective method of stock analysis, and Newton's global analysts research investment opportunities by global sector rather than by region. The process begins by identifying a core list of investment themes that Newton believes will positively or negatively affect certain sectors or industries and cause stocks within these sectors or industries to outperform or underperform others. Newton then identifies specific companies using these investment themes to help focus on areas where thematic and strategic research indicates superior returns are likely to be achieved.

Sell decisions for individual stocks will typically be a result of one or more of the following: a change in investment theme or strategy; profit-taking; a significant change in the prospects of the company; price movement and market activity have created an extreme valuation; or the valuation of a company has become expensive relative to its peers.

Markets Pivot on Central Bank Statements and Trade Policy

International equities rallied during much of the six months, recovering from the lows reached at the end of 2018. Talk of a potential trade deal between the U.S. and China helped fuel investor optimism, as did the European Central Bank's (ECB) announcement that it would provide additional stimulus to support the eurozone economy. China also revealed plans to stoke its slowing economic growth rate. At its first meeting of the year, the U.S. Federal Reserve (the "Fed") emphasized its focus on data as a primary driver for interest-rate-hike decisions, and its ability to suspend additional rate increases when the data is not supportive. A strong first-quarter corporate reporting season also worked to stoke investor risk appetites.

However, a challenging period soon ensued during the month of May. Renewed trade disputes between the U.S. and China caused equity markets to pull back. Investors became concerned about the negative effects decreased trade may have on economic growth. During its meeting in early May, the Fed reiterated its patient stance regarding future rate hikes and its willingness to take action to support economic growth rates. The ECB also indicated its intention to continue with further monetary easing. In the United Kingdom, continued political turmoil surrounding Brexit, and the resignation of Prime Minister Theresa May, was broadly shrugged off by investors as global markets reversed course in June and rallied through the end of the period.

Security Selections Dampened Fund Results

During the six months, stock picking disappointed across the consumer discretionary, consumer staples, communication services, and information technology sectors. Within consumer staples, Japan-based retailer Seven & i Holdings struggled, as the market grew increasingly wary of the impact of labor-cost inflation on Japanese retailers' margins. On top of wage pressure, share-price weakness was also a reflection of investors' concerns that the initiatives designed to reinvigorate growth across many stores may further harm short-term profitability. The price of China-based search engine Baidu fell during part of the period, due to second-quarter guidance for revenue growth that missed expectations. This was made even more disappointing given the heavy promotional spending during the Chinese New Year period, which was expected to have been supportive for near-term revenue growth. Elsewhere in the market, real estate developer Deutsche Wohnen was also a top individual detractor during the period. German residential stocks struggled amid a proposed five-year rent freeze in Berlin. The proposal was subsequently passed through the Berlin senate with a draft law anticipated by October.

Conversely, stock selection proved supportive for relative returns in industrials and financials. TechnoPro Holdings was the portfolio's top contributor, performing particularly well over the first half of the review period. The Japan-based specialist staffing company is uniquely positioned within the marketplace. It is a niche provider of engineering skills that are in short supply due to an aging population and immigration constraints. Hong Kong-based life insurance provider AIA Group was also a top contributor to overall performance. The insurer announced that it had been granted approval to establish sales offices in Tianjin and Hebei. China represents a substantial part of the future growth potential of the group and, as such, the announcement was taken as a positive development and demonstrative of the regulator's desire to increase foreign participation in China. Elsewhere in the markets, German software company SAP reported a strong set of results for the first quarter, as year-over-year revenue and operating profit each exhibited healthy growth. The stock price rose after new initiatives to "accelerate operational excellence" were announced by management, and an activist investor's disclosure of its stake in the company was taken favorably by the market.

Finding Opportunities in a Challenging Environment

It is our opinion that increasing levels of debt have muted the global economic recovery. Expectations that the Fed will cut U.S. interest rates have risen, as the U.S. and global economic outlooks have deteriorated. The ECB has also raised the prospect of renewed monetary easing. Such courses of action can give financial markets a short-term boost. However, if global economic momentum continues to slow, and there is a full-blown trade war between the U.S. and China, we believe that international equity markets may face significant headwinds.

Against this challenging backdrop, business quality is important to us, yet we also recognize that "quality" already carries a hefty valuation premium. We certainly prize long-term growth opportunities, competitive advantage, high return on capital, and conservative balance sheets in our portfolio companies, but we aim for a diversified portfolio containing a range of investment profiles and expect stock-specific factors to be the dominant driver of performance.

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 MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. It reflects reinvestment of net dividends and, where applicable, capital gain distributions. 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 fund's performance will be influenced by political, social, and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability, and differing auditing and legal standards. These risks are enhanced in emerging market countries.

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, International Equity Portfolio, made available through insurance products, may be similar to those of other funds managed or advised by BNY Mellon Investment Adviser, Inc. However, the investment results of the fund may be higher or lower than, and may not be comparable to, those of any other BNY Mellon 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, International Equity 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†	$ 6.69	$ 8.00
Ending value (after expenses)	$ 1,125.20	$ 1,123.70

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

Using the SEC's method to compare expenses

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

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

	Initial Shares	Service Shares
Expenses paid per $1,000†	$ 6.36	$ 7.60
Ending value (after expenses)	$ 1,018.50	$ 1,017.26

† *Expenses are equal to the fund's annualized expense ratio of 1.27% for Initial shares and 1.52% 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 - 95.2%		
China - 3.0%		
Alibaba Group Holding, ADR	1,943 [a]	329,241
Baidu, ADR	2,266 [a]	265,938
Tencent Holdings	6,840	309,445
		904,624
France - 8.5%		
AXA	8,876	233,174
L'Oreal	1,701	484,521
Thales	5,216	644,471
Total	11,831	661,957
Vivendi	20,265	558,539
		2,582,662
Germany - 8.6%		
Deutsche Post	9,065	297,701
Deutsche Wohnen	10,398	381,405
Hella Gmbh & Co.	3,930 [a]	194,297
Infineon Technologies	15,943	281,746
LEG Immobilien	4,682	528,052
SAP	6,921	951,368
		2,634,569
Hong Kong - 3.7%		
AIA Group	104,600	**1,130,793**
Ireland - .5%		
AIB Group	40,236	**165,072**
Japan - 24.7%		
Ebara	15,700	427,633
FANUC	2,100	389,832
Invincible Investment	852	441,220
Japan Airlines	5,536	177,103
Japan Tobacco	11,600	256,351
M3	14,600	267,544
Pan Pacific International Holdings	11,100	705,527
Recruit Holdings	15,405	515,005
Seven & i Holdings	11,800	399,964
Sony	16,400	856,883
Sugi Holdings	11,400	539,488
Suntory Beverage & Food	8,600	373,343
Suzuki Motor	11,800	555,415
TechnoPro Holdings	16,900	900,668
Topcon	26,000	326,246
Yokogawa Electric	20,500	402,984
		7,535,206

Description		Shares	Value ($)
Common Stocks - 95.2% (continued)			
Netherlands - 6.9%			
Royal Dutch Shell, Cl. B		34,257	1,117,414
Wolters Kluwer		13,444	978,757
			2,096,171
Norway - 1.2%			
DNB		19,115	**355,560**
Portugal - .8%			
Galp Energia		14,908	**229,823**
South Korea - 1.9%			
Samsung SDI		2,842 [a]	**582,476**
Sweden - .8%			
Swedbank, Cl. A		15,554	**233,591**
Switzerland - 10.8%			
ABB		22,743	456,698
Alcon		1,642 [a]	101,555
Credit Suisse Group		25,301	303,589
Novartis		8,210	750,944
Roche Holding		3,388	953,269
Zurich Insurance Group		2,120	738,210
			3,304,265
United Kingdom - 23.8%			
Anglo American		15,872	454,004
Associated British Foods		7,023	220,130
Barclays		338,691	645,598
Diageo		19,539	841,433
Ferguson		8,570	610,861
GlaxoSmithKline		49,169	984,244
Informa		22,527	239,154
Prudential		28,770	626,630
RELX		30,034	726,812
Royal Bank of Scotland Group		109,576	305,923
St James's Place		16,345	228,353
Unilever-CVA		18,501	1,126,971
Vodafone Group		139,931	229,531
			7,239,644
Total Common Stocks (cost $27,646,472)			**28,994,456**
	Preferred Dividend Yield (%)		
Preferred Stocks - .9%			
Germany - .9%			
Volkswagen (cost $281,604)	3.14	1,600	**269,640**

Description	1-Day Yield (%)	Shares	Value ($)
Investment Companies - 4.0%			
Registered Investment Companies - 4.0%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $1,230,286)	2.29	1,230,286 [b]	**1,230,286**
Total Investments (cost $29,158,362)		**100.1%**	**30,494,382**
Liabilities, Less Cash and Receivables		**(.1%)**	**(24,016)**
Net Assets		**100.0%**	**30,470,366**

ADR—American Depository Receipt
CVA—Company Voluntary Arrangement

[a] *Non-income producing security.*
[b] *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 (%)
Commercial & Professional Services	10.2
Insurance	9.0
Pharmaceuticals Biotechnology & Life Sciences	8.8
Capital Goods	8.3
Energy	6.6
Banks	5.6
Food, Beverage & Tobacco	5.6
Household & Personal Products	5.3
Media & Entertainment	4.5
Real Estate	4.4
Technology Hardware & Equipment	4.3
Investment Companies	4.0
Retailing	3.4
Automobiles & Components	3.3
Software & Services	3.1
Food & Staples Retailing	3.1
Consumer Durables & Apparel	2.8
Diversified Financials	1.8
Transportation	1.6
Materials	1.5
Health Care Equipment & Services	1.2
Semiconductors & Semiconductor Equipment	.9
Telecommunication Services	.8
	100.1

† *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	313,118	4,072,481	3,155,313	1,230,286	4.0	6,693

See notes to financial statements.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS June 30, 2019 (Unaudited)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
RBS Securities					
United States Dollar	3,363	Japanese Yen	361,890	7/1/19	6
State Street Bank and Trust Company					
Japanese Yen	15,775,621	United States Dollar	146,538	7/3/19	(157)
United States Dollar	8,451	Japanese Yen	912,141	7/2/19	(12)
Gross Unrealized Appreciation					**6**
Gross Unrealized Depreciation					**(169)**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2019 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
Unaffiliated issuers	27,928,076	29,264,096
Affiliated issuers	1,230,286	1,230,286
Cash denominated in foreign currency	18,722	18,649
Tax reclaim receivable		113,718
Dividends and interest receivable		67,607
Receivable for investment securities sold		10,258
Receivable for shares of Beneficial Interest subscribed		606
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		6
Prepaid expenses		491
		30,705,717
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		26,519
Payable for investment securities purchased		147,552
Payable for shares of Beneficial Interest redeemed		17,126
Unrealized depreciation on foreign currency transactions		957
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		169
Trustees fees and expenses payable		87
Accrued expenses		42,941
		235,351
Net Assets ($)		**30,470,366**
Composition of Net Assets ($):		
Paid-in capital		28,919,182
Total distributable earnings (loss)		1,551,184
Net Assets ($)		**30,470,366**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	24,754,815	5,715,551
Shares Outstanding	1,371,825	316,538
Net Asset Value Per Share ($)	**18.05**	**18.06**

See notes to financial statements.

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

Investment Income ($):	
Income:	
Cash dividends (net of $59,441 foreign taxes withheld at source):	
Unaffiliated issuers	516,102
Affiliated issuers	6,693
Income from securities lending—Note 1(c)	5
Total Income	**522,800**
Expenses:	
Investment advisory fee—Note 3(a)	112,448
Professional fees	50,906
Distribution fees—Note 3(b)	7,184
Prospectus and shareholders' reports	6,787
Custodian fees—Note 3(b)	5,578
Trustees' fees and expenses—Note 3(c)	1,380
Loan commitment fees—Note 2	289
Shareholder servicing costs—Note 3(b)	187
Miscellaneous	12,763
Total Expenses	**197,522**
Investment Income—Net	**325,278**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	(121,499)
Net realized gain (loss) on forward foreign currency exchange contracts	69,197
Net Realized Gain (Loss)	**(52,302)**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	3,228,869
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(10,292)
Net Unrealized Appreciation (Depreciation)	**3,218,577**
Net Realized and Unrealized Gain (Loss) on Investments	**3,166,275**
Net Increase in Net Assets Resulting from Operations	**3,491,553**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Operations ($):		
Investment income—net	325,278	382,397
Net realized gain (loss) on investments	(52,302)	2,490,370
Net unrealized appreciation (depreciation) on investments	3,218,577	(8,317,693)
Net increase from payment by affiliate	-	198
Net Increase (Decrease) in Net Assets Resulting from Operations	**3,491,553**	**(5,444,728)**
Distributions ($):		
Distributions to shareholders:		
Initial Shares	(2,304,862)	(343,225)
Service Shares	(533,241)	(73,009)
Total Distributions	**(2,838,103)**	**(416,234)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	805,799	2,198,806
Service Shares	142,185	531,637
Distributions reinvested:		
Initial Shares	2,304,862	343,225
Service Shares	533,241	73,009
Cost of shares redeemed:		
Initial Shares	(1,765,704)	(3,974,146)
Service Shares	(656,811)	(1,654,823)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**1,363,572**	**(2,482,292)**
Total Increase (Decrease) in Net Assets	**2,017,022**	**(8,343,254)**
Net Assets ($):		
Beginning of Period	28,453,344	36,796,598
End of Period	**30,470,366**	**28,453,344**
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	44,126	107,479
Shares issued for distributions reinvested	128,979	16,383
Shares redeemed	(96,917)	(196,958)
Net Increase (Decrease) in Shares Outstanding	**76,188**	**(73,096)**
Service Shares		
Shares sold	7,867	25,709
Shares issued for distributions reinvested	29,807	3,481
Shares redeemed	(35,990)	(80,525)
Net Increase (Decrease) in Shares Outstanding	**1,684**	**(51,335)**

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 ($):						
Net asset value, beginning of period	17.67	21.21	16.85	18.00	18.35	19.28
Investment Operations:						
Investment income—net[a]	.20	.24	.19	.22	.21	.46
Net realized and unrealized gain (loss) on investments	2.00	(3.52)	4.37	(1.23)	.07	(.96)
Total from Investment Operations	2.20	(3.28)	4.56	(1.01)	.28	(.50)
Distributions:						
Dividends from investment income—net	(.25)	(.26)	(.20)	(.16)	(.63)	(.43)
Dividends from net realized capital gains	(1.57)	-	-	-	-	-
Total Distributions	(1.82)	(.26)	(.20)	(.16)	(.63)	(.43)
Payment by affiliate	-	.00[b,c]	.00[b,c]	.02[c]	-	-
Net asset value, end of period	18.05	17.67	21.21	16.85	18.00	18.35
Total Return (%)	12.52[d]	(15.72)[c]	27.32[c]	(5.54)[c]	1.38	(2.65)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.27[e]	1.31	1.14	1.17	1.14	1.08
Ratio of net expenses to average net assets	1.27[e]	1.31	1.14	1.17	1.14	1.08
Ratio of net investment income to average net assets	2.22[e]	1.17	.97	1.28	1.13	2.44
Portfolio Turnover Rate	10.77[d]	35.83	28.36	36.91	32.28	44.96
Net Assets, end of period ($ x 1,000)	24,755	22,896	29,037	24,574	28,330	29,731

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01 per share.*
[c] *In 2018, 2017 and 2016, the fund received proceeds from a class action settlement from The Bank of New York Mellon Corporation. In 2018 and 2017, this payment had no impact on total return. In 2016, the total return would have been (5.65%) had payment not been made by The Bank of New York Mellon Corporation.*
[d] *Not annualized.*
[e] *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 ($):						
Net asset value, beginning of period	17.65	21.19	16.82	17.97	18.31	19.24
Investment Operations:						
Investment income—net[a]	.18	.19	.14	.18	.17	.42
Net realized and unrealized gain (loss) on investments	1.99	(3.53)	4.38	(1.24)	.07	(.97)
Total from Investment Operations	2.17	(3.34)	4.52	(1.06)	.24	(.55)
Distributions:						
Dividends from investment income—net	(.19)	(.20)	(.15)	(.11)	(.58)	(.38)
Dividends from net realized capital gains	(1.57)	-	-	-	-	-
Total Distributions	(1.76)	(.20)	(.15)	(.11)	(.58)	(.38)
Payment by affiliate	-	.00[b,c]	.00[b,c]	.02[c]	-	-
Net asset value, end of period	18.06	17.65	21.19	16.82	17.97	18.31
Total Return (%)	12.37[d]	(15.91)[c]	27.02[c]	(5.83)[c]	1.17	(2.90)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.52[e]	1.56	1.39	1.42	1.39	1.33
Ratio of net expenses to average net assets	1.52[e]	1.56	1.39	1.42	1.39	1.33
Ratio of net investment income to average net assets	1.95[e]	.94	.73	1.05	.90	2.22
Portfolio Turnover Rate	10.77[d]	35.83	28.36	36.91	32.28	44.96
Net Assets, end of period ($ x 1,000)	5,716	5,558	7,760	7,454	9,389	10,022

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01 per share.*
[c] *In 2018, 2017 and 2016, the fund received proceeds from a class action settlement from The Bank of New York Mellon Corporation. In 2018 and 2017, this payment had no impact on total return. In 2016, the total return would have been (5.94%) had payment not been made by The Bank of New York Mellon Corporation.*
[d] *Not annualized.*
[e] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

International Equity 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 capital growth. 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. Newton Investment Management (North America) Limited (the "Sub-Adviser"), a wholly-owned subsidiary of BNY Mellon and an affiliate of the 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 ("ASC") is the exclusive reference of authoritative

U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund'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.

Forward foreign currency exchange contracts ("forward contracts") are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of 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 ($)				
Investments in Securities:				
Equity Securities - Common Stocks	595,179	28,399,277†	-	**28,994,456**
Equity Securities - Preferred Stocks	-	269,640†	-	**269,640**
Investment Companies	1,230,286	-	-	**1,230,286**
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	-	6	-	**6**
Liabilities ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	-	(169)	-	**(169)**

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

†† *Amount shown represents unrealized appreciation (depreciation) at period end.*

(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 $1 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) Risk: Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and adverse political and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls and delayed settlements, and their prices may be more volatile than those of comparable securities in the U.S.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended June 30, 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 $416,234. The tax character of current year distributions will be determined at the end of the current fiscal year.

(h) 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"), a subsidiary of BNY Mellon and an affiliate of the Adviser, 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 .75% of the value of the fund's average daily net assets and is payable monthly.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the sub-investment advisory fee is payable monthly by the Adviser, and is based upon the value of the fund's average daily net assets, computed at the following rates:

Average Net Assets	
0 up to $100 million	.35%
$100 million up to $1 billion	.30%
$1 billion up to $1.5 billion	.26%
In excess of $1.5 billion	.20%

(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 $7,184 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 $162 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 $5,578 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 $18,510, Distribution Plan fees $1,159, custodian fees $4,430, Chief Compliance Officer fees $2,347 and transfer agency fees $73.

(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 and forward contracts, during the period ended June 30, 2019, amounted to $3,160,762 and $4,727,089, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into

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

Each type of derivative instrument that was held by the fund during the period ended June 30, 2019 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at June 30, 2019 are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

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

At June 30, 2019, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Forward contracts	6	(169)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	6	(169)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	6	(169)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of June 30, 2019:

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)	Net Amount of Assets ($)
RBS Securities	6	-	-	6

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)	Net Amount of Liabilities ($)
State Street Bank and Trust Company	(169)	-	-	(169)
Total	**(169)**	**-**	**-**	**(169)**

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

The following summarizes the average market value of derivatives outstanding during the period ended June 30, 2019:

	Average Market Value ($)
Forward contracts	3,617,358

At June 30, 2019, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $1,335,857, consisting of $4,359,489 gross unrealized appreciation and $3,023,632 gross unrealized depreciation.

At June 30, 2019, the cost of investments inclusive of derivative contracts 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 Newton Investment Management (North America) Limited (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.

<u>Analysis of Nature, Extent, and Quality of Services Provided to the Fund.</u> 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.

<u>Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio.</u> 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 the one-year period when it was above the Performance Group median. The Board considered the relative proximity of the fund's performance to the Performance Group 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 below the Expense Group median (lowest in the Expense Group), the fund's actual management fee was below the Expense Group median and at the Expense Universe median and the fund's 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. The Board also took into consideration that the Subadviser's fee is paid by the Adviser (out of its fee from the fund) and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not 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. Since the Adviser, and not the fund, pays the Subadviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Subadviser's profitability to be relevant to its deliberations. 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.

NOTES

NOTES

For More Information

BNY Mellon Variable Investment Fund, International Equity Portfolio

240 Greenwich Street
New York, NY 10286

Adviser

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

Sub-Adviser

Newton Investment Management
(North America) Limited
160 Queen Victoria Street
London, EC4V 4LA
UK

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

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

Distributor

BNY Mellon Securities Corporation
240 Greenwich Street
New York, NY 10286

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.

© 2019 BNY Mellon Securities Corporation
0109SA0619

BNY MELLON
INVESTMENT MANAGEMENT