

# BNY Mellon Variable Investment Fund, Appreciation Portfolio

**ANNUAL REPORT**  
December 31, 2019



**BNY MELLON**  
INVESTMENT MANAGEMENT

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

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

Dear Shareholder:

We are pleased to present this annual report for BNY Mellon Variable Investment Fund, Appreciation Portfolio (formerly, Dreyfus Variable Investment Fund, Appreciation Portfolio), covering the 12-month period from January 1, 2019 through December 31, 2019. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

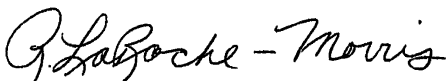
In January 2019, a pivot in stance from the U.S. Federal Reserve (the “Fed”) helped stimulate a rebound across equity markets that continued into the second quarter of the year. However, escalating trade tensions disrupted equity markets in May. The dip was short-lived, as markets rose once again in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

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

We believe that over the near term, the outlook for the U.S. remains positive, but we will monitor relevant data for any signs of a change. As always, we encourage you to discuss the risks and opportunities in today’s investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



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

## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from January 1, 2019 through December 31, 2019, as provided by portfolio managers Catherine P. Crain, Gentry Lee, Christopher Sarofim, Fayez S. Sarofim and Charles Sheedy of Fayez Sarofim & Co., Sub-Investment Adviser*

### **Market and Fund Performance Overview**

For the 12-month period ended December 31, 2019, BNY Mellon Variable Investment Fund, Appreciation Portfolio's (formerly, Dreyfus Variable Investment Fund, Appreciation Portfolio) Initial shares achieved a total return of 36.10%, and its Service shares achieved a total return of 35.78%.<sup>1</sup> In comparison, the fund's benchmark, the S&P 500® Index (the "Index"), produced a total return of 31.46% for the same period.<sup>2</sup>

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

### **The Fund's Investment Approach**

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

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

### **Stocks Surge on Easing Monetary Policy, Steady Economic Growth and Progress on Trade**

Positive developments in the ongoing trade disputes, accommodative monetary policy and better-than-expected earnings propelled the markets to new heights during the reporting period, with the Index posting its best annual performance since 2013. Gains were broad, as all eleven sectors delivered positive returns for the year. The information technology, communication services and financial sectors led the way, with information technology delivering an impressive 50% return for the year. Progress in the trade negotiations with China was incremental throughout the year but culminated with the announcement of a "Phase 1" deal in the fourth quarter of 2019, easing tensions between the world's two largest economies. The U.S. House of Representatives

## DISCUSSION OF FUND PERFORMANCE (Unaudited) *(continued)*

approved the new U.S.-Mexico-Canada Trade Agreement, removing trade uncertainty with America's neighbors. Corporate earnings throughout the year exceeded expectations, providing relief to the markets, and U.S. consumer confidence remained resilient, with record low unemployment, rising wages and a tight labor market. Throughout the year, the Fed lowered the federal funds rate three times to accommodate continued U.S. economic expansion. The year concluded with cautious optimism on the back of these positive developments—a stark reversal from the recession fears that gripped the markets in 2018.

### **Asset Allocation and Stock Selection Drove Performance**

The dual effects of favorable sector allocation and stock selection contributed positively to results. Strategic, underweight positions in the utilities and real estate sectors, in particular, added value to relative results. Within the health care sector, the fund's relative results also benefited from an underweight allocation, as the sector faced political headwinds. As for stock selection, in the information technology sector, Apple demonstrated growth in the services and wearables categories, while Microsoft's cloud computing offering continued its momentum with the Pentagon's JEDI contract win. In the industrial sector, strategic holdings in United Technologies and Canadian Pacific Railway contributed positively to results for the period. Selectively focused stock selection in the overweight allocation to the communication services sector also contributed positively, as Facebook and Alphabet continued to grow their market share in digital advertising. In addition to Apple, Microsoft and Facebook, the largest positive contributors to relative performance included The Estee Lauder Companies and Visa.

On the other hand, the overweight allocation in the consumer staples sector penalized performance relative to the Index. Stock selection in the overweight energy sector also negatively impacted relative results, as the sector struggled with low oil prices throughout the year. The largest detractors to relative results included AbbVie, Fox, The Progressive, *Infineon Technologies* and Broadridge Financial Solutions.

### **Industry Leaders Should Benefit from Favorable Conditions**

The global outlook has pivoted from pessimism to optimism, as stable global growth, reduced uncertainty and low interest rates continue to create a favorable environment for businesses and consumers alike. While economic growth has slowed in the U.S., synchronized policies around the world to ease monetary conditions helped keep it from falling into recession. Supportive central banks and reduced trade tensions are contributing to a brighter outlook, as the economic expansion enters its eleventh year.

Against this cautiously optimistic backdrop, we believe the markets will reward high-quality companies that can expand market share, grow earnings and provide a degree of defense against market volatility. The fund's long-practiced investment approach focuses on such companies. Our strategy targets global industry leaders with solid balance sheets and strong pricing power that have the capability to consistently deliver revenue and earnings growth across business cycles. Financial strength and ample free cash flow also enable our portfolio companies to consolidate market share and bolster their competitive positioning over time. Furthermore, we aim to invest with seasoned

management teams, who have strong records of returning cash to shareholders and are well-equipped to extend those records in difficult and volatile times, providing a ballast to the portfolio as market conditions change.

January 15, 2020

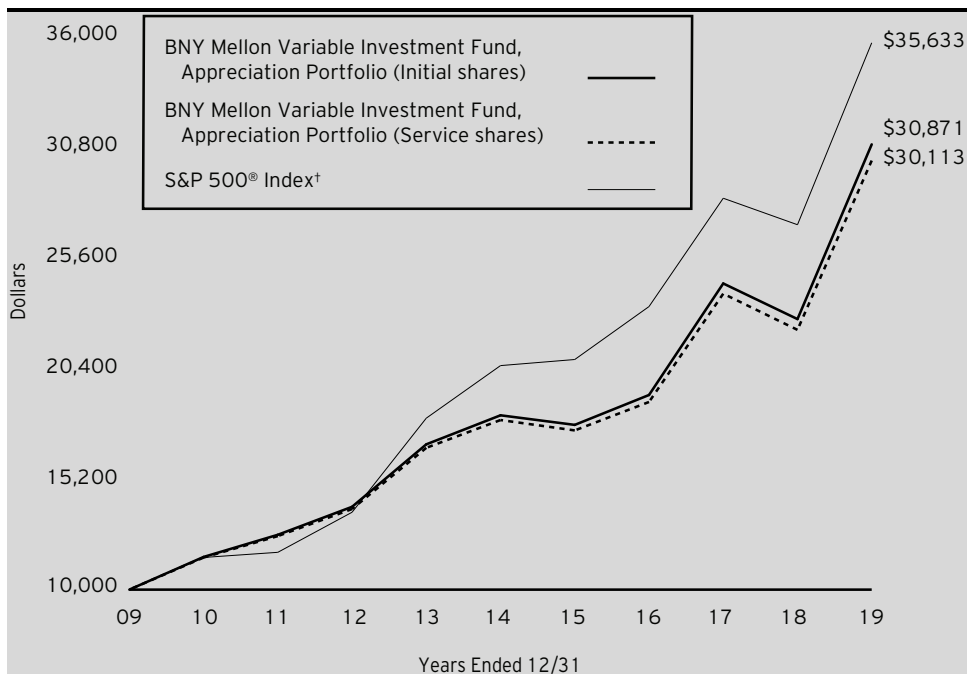
- <sup>1</sup> *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns.*
- <sup>2</sup> *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.*
- <sup>3</sup> *Achieving tax efficiency is not a part of the fund's investment objective, and there can be no guarantee that the fund will achieve any particular level of taxable distributions in future years. In periods when the manager has to sell significant amounts of securities (e.g., during periods of significant net redemptions or changes in index components), the fund can be expected to be less tax efficient than during periods of more stable market conditions and asset flows.*

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

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

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

## FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in Initial shares and Service shares of BNY Mellon Variable Investment Fund, Appreciation Portfolio with a hypothetical investment of \$10,000 in the S&P 500® Index (the "Index")

\* Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts which will reduce returns.

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

The fund's performance shown in the line graph above takes into account all applicable fund fees and expenses for Initial and Service shares. The Index is 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. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

### Average Annual Total Returns as of 12/31/19

	1 Year	5 Years	10 Years
<b>Initial shares</b>	<b>36.10%</b>	<b>11.18%</b>	<b>11.93%</b>
<b>Service shares</b>	<b>35.78%</b>	<b>10.90%</b>	<b>11.65%</b>
<b>S&amp;P 500® Index</b>	<b>31.46%</b>	<b>11.69%</b>	<b>13.55%</b>

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

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

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



## UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

### Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in BNY Mellon Variable Investment Fund, Appreciation Portfolio from July 1, 2019 to December 31, 2019. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

<b>Expenses and Value of a \$1,000 Investment</b>		
Assume actual returns for the six months ended December 31, 2019		
	<b>Initial Shares</b>	<b>Service Shares</b>
Expense paid per \$1,000 <sup>†</sup>	\$4.33	\$5.66
Ending value (after expenses)	\$1,121.60	\$1,120.20

## 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.

<b>Expenses and Value of a \$1,000 Investment</b>		
Assuming a hypothetical 5% annualized return for the six months ended December 31, 2019		
	<b>Initial Shares</b>	<b>Service Shares</b>
Expense paid per \$1,000 <sup>†</sup>	\$4.13	\$5.40
Ending value (after expenses)	\$1,021.12	\$1,019.86

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of .81% for Initial Shares and 1.06% for Service Shares, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

December 31, 2019

Description	Shares	Value (\$)
<b>Common Stocks - 99.6%</b>		
<b>Banks - 3.7%</b>		
JPMorgan Chase & Co.	105,475	14,703,215
<b>Capital Goods - 1.7%</b>		
United Technologies	46,750	7,001,280
<b>Commercial &amp; Professional Services - .9%</b>		
Verisk Analytics	23,440	3,500,530
<b>Consumer Durables &amp; Apparel - 3.6%</b>		
Hermes International	2,677	2,000,459
LVMH Moet Hennessy Louis Vuitton	15,200	7,062,044
NIKE, Cl. B	53,165	5,386,146
		14,448,649
<b>Consumer Services - 1.6%</b>		
McDonald's	33,150	6,550,772
<b>Diversified Financials - 7.4%</b>		
American Express	58,475	7,279,553
BlackRock	17,975	9,036,032
Intercontinental Exchange	45,275	4,190,201
S&P Global	33,375	9,113,044
		29,618,830
<b>Energy - 5.3%</b>		
Chevron	71,875	8,661,656
ConocoPhillips	65,400	4,252,962
Exxon Mobil	121,114	8,451,335
		21,365,953
<b>Food, Beverage &amp; Tobacco - 10.0%</b>		
Altria Group	123,025	6,140,178
Nestle, ADR	65,800	7,123,508
PepsiCo	53,625	7,328,929
Philip Morris International	113,650	9,670,478
The Coca-Cola Company	177,825	9,842,614
		40,105,707
<b>Health Care Equipment &amp; Services - 6.1%</b>		
Abbott Laboratories	86,900	7,548,134
Intuitive Surgical	13,950 <sup>a</sup>	8,246,542
UnitedHealth Group	29,875	8,782,652
		24,577,328
<b>Household &amp; Personal Products - 3.2%</b>		
The Estee Lauder Companies, Cl. A	61,850	12,774,499
<b>Insurance - 2.5%</b>		
Chubb	38,150	5,938,429
The Progressive	56,000	4,053,840
		9,992,269

Description	Shares	Value (\$)
<b>Common Stocks - 99.6% (continued)</b>		
<b>Materials - 3.4%</b>		
Air Products & Chemicals	9,725	2,285,278
Linde	32,325	6,881,993
The Sherwin-Williams Company	7,975	4,653,732
		<b>13,821,003</b>
<b>Media &amp; Entertainment - 14.0%</b>		
Alphabet, Cl. C	12,744 <sup>a</sup>	17,038,983
Comcast, Cl. A	236,890	10,652,943
Facebook, Cl. A	103,060 <sup>a</sup>	21,153,065
The Walt Disney Company	51,905	7,507,020
		<b>56,352,011</b>
<b>Pharmaceuticals Biotechnology &amp; Life Sciences - 4.6%</b>		
AbbVie	67,325	5,960,955
Novo Nordisk, ADR	118,825 <sup>b</sup>	6,877,591
Roche Holding, ADR	142,775 <sup>b</sup>	5,805,232
		<b>18,643,778</b>
<b>Retailing - 3.4%</b>		
Amazon.com	6,400 <sup>a</sup>	11,826,176
Booking Holdings	1,000 <sup>a</sup>	2,053,730
		<b>13,879,906</b>
<b>Semiconductors &amp; Semiconductor Equipment - 5.5%</b>		
ASML Holding	30,500 <sup>b</sup>	9,026,170
Texas Instruments	102,650	13,168,968
		<b>22,195,138</b>
<b>Software &amp; Services - 13.0%</b>		
Automatic Data Processing	15,815	2,696,458
Broadridge Financial Solutions	16,000	1,976,640
Mastercard, Cl. A	5,000	1,492,950
Microsoft	189,235	29,842,359
Visa, Cl. A	87,100 <sup>b</sup>	16,366,090
		<b>52,374,497</b>
<b>Technology Hardware &amp; Equipment - 6.2%</b>		
Apple	84,950	<b>24,945,567</b>
<b>Transportation - 3.5%</b>		
Canadian Pacific Railway	24,250	6,182,538
Union Pacific	42,750	7,728,772
		<b>13,911,310</b>
<b>Total Investments</b> (cost \$153,125,537)	<b>99.6%</b>	<b>400,762,242</b>
<b>Cash and Receivables (Net)</b>	<b>.4%</b>	<b>1,473,276</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>402,235,518</b>

ADR—American Depository Receipt

<sup>a</sup> Non-income producing security.

<sup>b</sup> Security, or portion thereof, on loan. At December 31, 2019, the value of the fund's securities on loan was \$29,284,604 and the value of the collateral was \$29,837,007, consisting of U.S. Government & Agency securities.

STATEMENT OF INVESTMENTS (continued)

Portfolio Summary (Unaudited) †	Value (%)
Information Technology	24.7
Communication Services	14.0
Financials	13.5
Consumer Staples	13.2
Health Care	10.7
Consumer Discretionary	8.7
Industrials	6.1
Energy	5.3
Materials	3.4
	<b>99.6</b>

† Based on net assets.

See notes to financial statements.

## STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Investment Companies	Value 12/31/18(\$)	Purchases(\$)	Sales (\$)	Value 12/31/19(\$)	Net Assets(%)	Dividends/ Distributions(\$)
<b>Registered</b>						
<b>Investment Companies;</b>						
Dreyfus Institutional Preferred Government Plus Money Market Fund	1,633,898	34,971,488	36,605,386	-	-	26,898
<b>Investment of Cash Collateral for Securities Loaned;</b>						
Dreyfus Institutional Preferred Government Plus Money Market Fund	2,043,845	42,121,780	44,165,625	-	-	-
<b>Total</b>	<b>3,677,743</b>	<b>77,093,268</b>	<b>80,771,011</b>	<b>-</b>	<b>-</b>	<b>26,898</b>

*See notes to financial statements.*

# STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$29,284,604)		
—Note 1(c):	153,125,537	400,762,242
Cash denominated in foreign currency	31,472	31,883
Receivable for investment securities sold		2,858,337
Dividends, interest and securities lending income receivable		424,909
Tax reclaim receivable		236,330
Receivable for shares of Beneficial Interest subscribed		24,753
Prepaid expenses		6,022
		<b>404,344,476</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		216,139
Due to Fayez Sarofim & Co.		73,731
Cash overdraft due to Custodian		468,798
Payable for investment securities purchased		1,030,494
Payable for shares of Beneficial Interest redeemed		250,417
Trustees' fees and expenses payable		2,107
Other accrued expenses		67,272
		<b>2,108,958</b>
<b>Net Assets (\$)</b>		<b>402,235,518</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		122,253,381
Total distributable earnings (loss)		279,982,137
<b>Net Assets (\$)</b>		<b>402,235,518</b>
<b>Net Asset Value Per Share</b>		
	Initial Shares	Service Shares
Net Assets (\$)	273,831,591	128,403,927
Shares Outstanding	6,403,793	3,036,258
<b>Net Asset Value Per Share (\$)</b>	<b>42.76</b>	<b>42.29</b>

See notes to financial statements.

# STATEMENT OF OPERATIONS

Year Ended December 31, 2019

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends (net of \$176,578 foreign taxes withheld at source):	
Unaffiliated issuers	7,156,809
Affiliated issuers	26,898
Income from securities lending—Note 1(c)	28,748
<b>Total Income</b>	<b>7,212,455</b>
<b>Expenses:</b>	
Investment advisory fee—Note 3(a)	2,015,718
Sub-investment advisory fee—Note 3(a)	823,322
Distribution fees—Note 3(b)	309,045
Professional fees	90,642
Prospectus and shareholders' reports	38,968
Trustees' fees and expenses—Note 3(c)	35,046
Custodian fees—Note 3(b)	16,357
Chief Compliance Officer fees—Note 3(b)	11,793
Loan commitment fees—Note 2	8,978
Shareholder servicing costs—Note 3(b)	2,067
Registration fees	55
Miscellaneous	13,511
<b>Total Expenses</b>	<b>3,365,502</b>
<b>Investment Income—Net</b>	<b>3,846,953</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments and foreign currency transactions	32,180,579
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	78,909,309
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>111,089,888</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>114,936,841</b>

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2019	2018
<b>Operations (\$):</b>		
Investment income—net	3,846,953	4,777,397
Net realized gain (loss) on investments	32,180,579	42,632,807
Net change in unrealized appreciation (depreciation) on investments	78,909,309	(71,694,542)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>114,936,841</b>	<b>(24,284,338)</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Initial Shares	(31,343,479)	(36,501,235)
Service Shares	(15,388,567)	(18,803,539)
<b>Total Distributions</b>	<b>(46,732,046)</b>	<b>(55,304,774)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold:		
Initial Shares	5,039,499	6,205,656
Service Shares	8,181,769	7,827,922
Distributions reinvested:		
Initial Shares	31,343,479	36,501,235
Service Shares	15,388,567	18,803,539
Cost of shares redeemed:		
Initial Shares	(34,228,478)	(36,212,750)
Service Shares	(29,712,974)	(32,792,813)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>(3,988,138)</b>	<b>332,789</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>64,216,657</b>	<b>(79,256,323)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	338,018,861	417,275,184
<b>End of Period</b>	<b>402,235,518</b>	<b>338,018,861</b>
<b>Capital Share Transactions (Shares):</b>		
<b>Initial Shares</b>		
Shares sold	129,829	151,190
Shares issued for distributions reinvested	858,978	957,001
Shares redeemed	(880,695)	(891,681)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>108,112</b>	<b>216,510</b>
<b>Service Shares</b>		
Shares sold	216,261	194,324
Shares issued for distributions reinvested	427,087	497,903
Shares redeemed	(773,381)	(807,266)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(130,033)</b>	<b>(115,039)</b>

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

<sup>a</sup> Based on average shares outstanding.  
See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

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

<sup>a</sup> Based on average shares outstanding.  
See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### **NOTE 1—Significant Accounting Policies:**

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

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

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

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

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive

releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

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

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

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

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

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

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

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

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

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

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

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

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

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

For 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.

NOTES TO FINANCIAL STATEMENTS (continued)

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

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

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
Equity Securities -				
Common Stocks	400,762,242	-	-	400,762,242

<sup>†</sup> See Statement of Investments for additional detailed categorizations, if any.

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

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

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

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign

securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended December 31, 2019, The Bank of New York Mellon earned \$5,744 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

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

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

As of and during the period ended December 31, 2019, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended December 31, 2019, the fund did not incur any interest or penalties.

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

At December 31, 2019, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$232,424, undistributed capital gains \$32,170,850 and unrealized appreciation \$247,578,863.

The tax character of distributions paid to shareholders during the fiscal periods ended December 31, 2019 and December 31, 2018 were as follows: ordinary income \$4,291,330 and \$4,703,453, and long-term capital gains \$42,440,716 and \$50,601,321, respectively.

**(g) New Accounting Pronouncements:** Effective June 1, 2019, the fund adopted Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. The adoption of ASU 2018-13 had no impact on the operations of the fund for the period ended December 31, 2019.

#### **NOTE 2—Bank Lines of Credit:**

The fund participates with other long-term open-end funds managed by the Adviser in a \$1.030 billion unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (the “BNYM Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$830 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is in amount equal to \$200 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended December 31, 2019, the fund did not borrow under the Facilities.



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

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

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended December 31, 2019, Service shares were charged \$309,045 pursuant to the Distribution Plan.

The fund has an arrangement with the transfer agent whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency fees. The fund had an arrangement with the custodian to receive earnings credits when positive cash balances were maintained, which were used to offset custody fees. Effective February 1, 2019, the arrangement with the custodian changed whereby the fund will no longer receive earnings credits to offset its custody fees and will receive interest income or overdraft fees going forward. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund compensates BNY Mellon Transfer, Inc., a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended December 31, 2019, the fund was charged \$1,777 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity.

During the period ended December 31, 2019, the fund was charged \$16,357 pursuant to the custody agreement.

During the period ended December 31, 2019, the fund was charged \$11,793 for services performed by the Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: investment advisory fees of \$180,513, Distribution Plan fees of \$27,193, custodian fees of \$4,800, Chief Compliance Officer fees of \$3,261 and transfer agency fees of \$372.

(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 December 31, 2019, amounted to \$25,209,584 and \$71,357,433, respectively.

At December 31, 2019, the cost of investments for federal income tax purposes was \$153,182,772; accordingly, accumulated net unrealized appreciation on investments was \$247,579,470, consisting of \$247,794,427 gross unrealized appreciation and \$214,957 gross unrealized depreciation.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Appreciation Portfolio

## *Opinion on the Financial Statements*

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

## *Basis for Opinion*

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

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

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

*Ernst & Young LLP*

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

New York, New York

February 10, 2020

## IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 100% of the ordinary dividends paid during the fiscal year ended December 31, 2019 as qualifying for the corporate dividends received deduction. Shareholders will receive notification in early 2020 of the percentage applicable to the preparation of their 2019 income tax returns. Also, the fund hereby reports \$.0207 per share as a short-term capital gain distribution and \$4.6141 per share as a long-term capital gain distribution paid on March 29, 2019.

## BOARD MEMBERS INFORMATION (Unaudited)

### INDEPENDENT BOARD MEMBERS

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

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee (1995-Present)

*Other Public Company Board Memberships During Past 5 Years:*

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

*No. of Portfolios for which Board Member Serves:* 118

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

*Principal Occupation During Past 5 Years:*

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

*No. of Portfolios for which Board Member Serves:* 43

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

*Principal Occupation During Past 5 Years:*

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

*Other Public Company Board Memberships During Past 5 Years:*

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

*No. of Portfolios for which Board Member Serves:* 29

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BOARD MEMBERS INFORMATION (Unaudited) (continued)  
INDEPENDENT BOARD MEMBERS (continued)

**Joan Gulley (72)**  
**Board Member (2017)**

*Principal Occupation During Past 5 Years:*

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

*No. of Portfolios for which Board Member Serves:* 49

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**Ehud Houminer (79)**  
**Board Member (2006)**

*Principal Occupation During Past 5 Years:*

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

*No. of Portfolios for which Board Member Serves:* 49

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

*Principal Occupation During Past 5 Years:*

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

*No. of Portfolios for which Board Member Serves:* 96

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

*David P. Feldman, Emeritus Board Member*

*James F. Henry, Emeritus Board Member*

*Lynn Martin, Emeritus Board Member*

*Dr. Martin Peretz, Emeritus Board Member*

*Philip L. Toia, Emeritus Board Member*

## OFFICERS OF THE FUND (Unaudited)

### **RENEE LAROCHE-MORRIS, President since May 2019.**

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

### **JAMES WINDELS, Treasurer since November 2001.**

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

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

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

### **DAVID DIPETRILLO, Vice President since May 2019.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**GAVIN C. REILLY, Assistant Treasurer since December 2005.**

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

**ROBERT S. ROBOL, Assistant Treasurer since August 2005.**

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

**ROBERT SALVIOLO, Assistant Treasurer since July 2007.**

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

**ROBERT SVAGNA, Assistant Treasurer since December 2002.**

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

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

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

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

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



# NOTES

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# For More Information

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## **BNY Mellon Variable Investment Fund, Appreciation Portfolio**

240 Greenwich Street  
New York, NY 10286

### **Adviser**

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

### **Sub-Adviser**

Fayez Sarofim & Co.  
Two Houston Center  
Suite 2907  
Houston, TX 77010

### **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

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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](mailto:info@bnymellon.com)

**Internet** Information can be viewed online or downloaded at [www.bnymellonim.com/us](http://www.bnymellonim.com/us)

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

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

