

BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio

ANNUAL REPORT
December 31, 2019



BNY MELLON
INVESTMENT MANAGEMENT

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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, Opportunistic Small Cap Portfolio (formerly, Dreyfus Variable Investment Fund, Opportunistic Small Cap 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 Patrick Kent, CFA and James Boyd, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended December 31, 2019, BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio's (formerly, Dreyfus Variable Investment Fund, Opportunistic Small Cap Portfolio) Initial shares produced a total return of 21.78%, and its Service shares produced a total return of 21.49%.¹ In comparison, the Russell 2000[®] Index (the "Index"), the fund's benchmark, produced a total return of 25.52% for the same period.²

Small-cap stocks produced strong gains over the reporting period, amid sustained economic growth and an accommodative shift in Federal Reserve ("Fed") policy. The fund lagged the Index, mainly due to security selection shortfalls in the health care and information technology sectors.

The Fund's Investment Approach

The fund seeks capital growth. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of small-cap companies. The fund currently considers small-cap companies to be those companies with market capitalizations that fall within the range of the companies in the Index. Stocks are selected for the fund's portfolio based primarily on bottom-up, fundamental analysis. The fund's portfolio managers use a disciplined investment process that relies, in general, on proprietary fundamental research and valuation.

Generally, elements of the process include analysis of mid-cycle business prospects, estimation of the intrinsic value of the company and the identification of a revaluation trigger catalyst. In general, the fund seeks exposure to securities and sectors that are perceived to be attractive from a valuation and fundamental standpoint.

Stocks Surge on Supportive Federal Reserve Policy and Reduced Trade Tensions

The reporting period began with wide expectations of interest rate cuts, as the Fed had earlier moved from a tightening policy to one that was "data dependent." With this shift, stocks rallied late in 2018 and continued to rise early in 2019. In the second quarter, however, stocks generally moved sideways, weighed down at times by concerns about trade tensions and global growth.

Three quarter-point rate cuts in the second half of the period provided an additional boost to equities markets. The Fed announced an initial reduction at its July 2019 meeting and followed up with two additional rate cuts in September and October 2019. These reductions brought the federal funds rate to 1.50%-1.75%, as trade tensions and other geopolitical concerns appeared to be weighing on economic growth. Other major central banks were also supportive.

In the third quarter of 2019, interest rate cuts and the prospect of a U.S.-China trade agreement led investors to anticipate a pickup in global growth. Investors' concerns about

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

trade tensions and the global economy hindered performance at times, but stocks finished up strong later in the reporting period, when “Phase 1” of the U.S.-China trade deal was announced in December 2019. In this environment, small-cap stocks underperformed large-cap stocks.

Security Selections Constrained Fund Performance

The fund’s underperformance versus the Index was primarily the result of stock selection shortfalls in the health care and information technology sectors. In the health care sector, three holdings, Aerie Pharmaceuticals, *Revance Therapeutics* and TherapeuticsMD, experienced slower than expected sales for new product launches. Subsequent sales have been more encouraging. In the information technology sector, *CommVault Systems*, a data management company, declined because it experienced difficulties implementing its long-term plan, and the fund exited its position. In addition, Cloudera, a cloud computing company, witnessed delayed benefits from its 2018 merger with a rival company. The synergies appeared later in the year and helped drive a share price recovery. The company’s outlook remains positive, and well-known investor Carl Icahn has announced an ownership stake.

The fund achieved better relative results in the energy, consumer discretionary and utilities sectors. In the energy sector, oil tanker companies Scorpio Tankers, Ardmore Shipping and Euronav all benefited from strong demand for tankers, which led to higher pricing. Demand was driven by concerns about Middle East supply disruption and by new regulations taking effect in 2020. In the consumer discretionary sector, our housing investment thesis anticipated homebuilders would benefit from favorable demographics and lower interest rates. During the period, housing-related companies Skyline Champion, KB Home and Taylor Morrison Home posted strong fundamentals and stock price performance. *TopBuild*, an installer of insulation, also contributed positively to the fund’s results. In the utilities sector, the fund’s position in AquaVenture Holdings, a water supply company, performed well and was capped off by the acquisition of the company by Culligan Holdings.

An Optimistic Outlook for Small-Cap Stocks

During the period, the fund increased its weighting in the industrial, real estate and utilities sectors. The fund also reduced its weighting in the health care, energy, materials and communications services sectors.

Many factors drive the team's constructive outlook for small- and mid-cap equities. World money supply is growing at a healthy rate and continues to provide a liquidity cushion for financial assets around the globe. Profit growth for small- and mid-cap companies is positioned to accelerate for a number of industries and themes outside of the information technology and health care sectors. We anticipate a slow but sustained, growth path for corporate profits for the next six to twelve months.

January 15, 2020

¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's 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 Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Investors cannot invest directly in any index.*

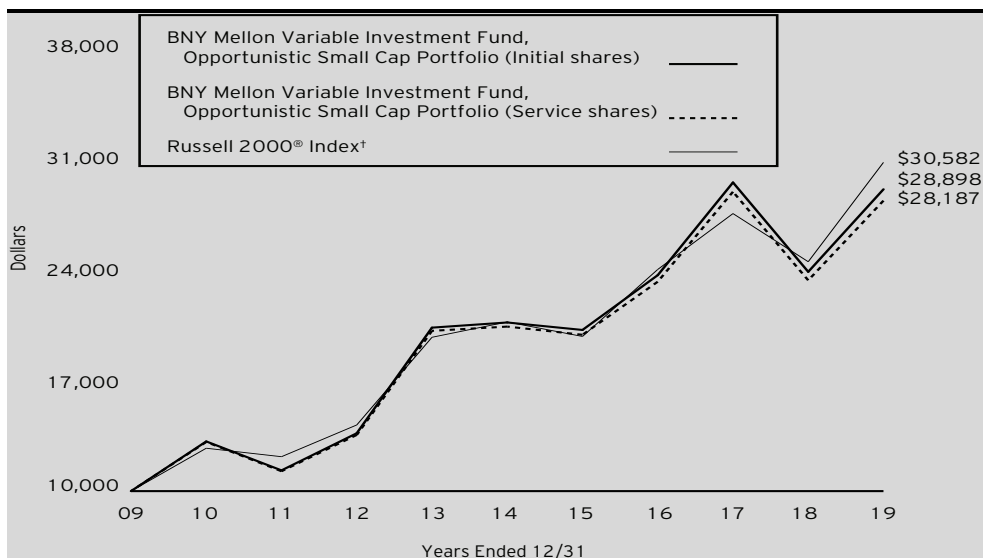
Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

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.

Stocks of small- and/or mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

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, Opportunistic Small Cap 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.

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, Opportunistic Small Cap Portfolio with a hypothetical investment of \$10,000 in the Russell 2000® 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 Initial and Service shares of BNY Mellon Variable Investment Fund, Opportunistic Small Cap 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 fees and expenses. The Index measures the performance of the small-cap segment of the U.S. equity universe. The Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 12/31/19

	1 Year	5 Years	10 Years
Initial shares	21.78%	7.05%	11.20%
Service shares	21.49%	6.78%	10.92%
Russell 2000® Index	25.52%	8.23%	11.83%

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

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

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

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

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

Expenses and Value of a \$1,000 Investment		
Assume actual returns for the six months ended December 31, 2019		
	Initial Shares	Service Shares
Expense paid per \$1,000 [†]	\$4.35	\$5.65
Ending value (after expenses)	\$1,077.30	\$1,076.30

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

Using the SEC's method to compare expenses

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

Expenses and Value of a \$1,000 Investment		
Assuming a hypothetical 5% annualized return for the six months ended December 31, 2019		
	Initial Shares	Service Shares
Expense paid per \$1,000 [†]	\$4.23	\$5.50
Ending value (after expenses)	\$1,021.02	\$1,019.76

[†] Expenses are equal to the fund's annualized expense ratio of .83% for Initial Shares and 1.08% 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 (\$)
Common Stocks - 97.4%		
Banks - 7.0%		
Ameris Bancorp	53,914	2,293,502
Atlantic Union Bankshares	80,070	3,006,628
Essent Group	50,215	2,610,678
First BanCorp	483,791	5,123,347
First Interstate BancSystem, Cl. A	89,756	3,762,571
First Merchants	64,476	2,681,557
		19,478,283
Capital Goods - 8.9%		
Advanced Drainage Systems	50,569	1,964,100
Aerojet Rocketdyne Holdings	82,706 ^{a,b}	3,776,356
American Woodmark	21,556 ^b	2,252,818
Builders FirstSource	109,338 ^b	2,778,279
Harsco	64,859 ^b	1,492,406
Masonite International	52,325 ^b	3,778,388
Nesco Holdings	202,536 ^b	832,423
Quanta Services	65,685	2,674,036
Tennant	36,867 ^a	2,872,677
Valmont Industries	14,681	2,198,920
		24,620,403
Commercial & Professional Services - 4.3%		
Clarivate Analytics	351,714 ^b	5,908,795
Covanta Holding	320,548	4,756,932
Interface	81,023	1,344,172
		12,009,899
Consumer Durables & Apparel - 3.9%		
Century Communities	85,211 ^{a,b}	2,330,521
KB Home	81,491	2,792,697
Skyline Champion	79,139 ^b	2,508,706
Taylor Morrison Home	152,400 ^b	3,331,464
		10,963,388
Consumer Services - 4.4%		
Adtalem Global Education	68,488 ^b	2,395,025
Dave & Buster's Entertainment	28,357 ^a	1,139,101
Houghton Mifflin Harcourt	364,147 ^b	2,275,919
OneSpaWorld Holdings	147,556 ^a	2,484,843
Penn National Gaming	154,538 ^{a,b}	3,949,991
		12,244,879
Diversified Financials - 4.3%		
FirstCash	31,070	2,505,174
OneMain Holdings	100,368	4,230,511

Description	Shares	Value (\$)
Common Stocks - 97.4% (continued)		
Diversified Financials - 4.3% (continued)		
PJT Partners, Cl. A	115,124 ^a	5,195,546
		11,931,231
Energy - 6.5%		
Ardmore Shipping	183,129 ^b	1,657,317
Euronav	123,143	1,544,213
Laredo Petroleum	508,902 ^{a,b}	1,460,549
PBF Energy, Cl. A	226,314	7,099,470
Scorpio Tankers	86,859 ^a	3,417,033
Select Energy Services, Cl. A	308,059 ^b	2,858,788
		18,037,370
Food, Beverage & Tobacco - 2.2%		
Darling Ingredients	214,513 ^b	6,023,525
Health Care Equipment & Services - 2.3%		
Acadia Healthcare	92,826 ^{a,b}	3,083,680
AxoGen	187,426 ^b	3,353,051
		6,436,731
Insurance - 2.4%		
Argo Group International Holdings	38,662	2,542,026
The Hanover Insurance Group	30,958	4,231,030
		6,773,056
Materials - 11.9%		
Alamos Gold, Cl. A	1,017,311	6,124,212
Cabot	159,353	7,572,455
Eagle Materials	38,582	3,497,844
IAMGOLD	953,073 ^b	3,554,962
Louisiana-Pacific	233,319	6,922,575
Norbord	67,278 ^a	1,798,341
US Concrete	87,148 ^b	3,630,586
		33,100,975
Media & Entertainment - 4.2%		
Cardlytics	44,222 ^{a,b}	2,779,795
Criteo, ADR	202,790 ^b	3,514,351
Nexstar Media Group, Cl. A	29,662	3,477,869
Sinclair Broadcast Group, Cl. A	60,510 ^a	2,017,403
		11,789,418
Pharmaceuticals Biotechnology & Life Sciences - 6.7%		
Aerie Pharmaceuticals	151,406 ^{a,b}	3,659,483
Flexion Therapeutics	214,113 ^{a,b}	4,432,139
Sage Therapeutics	18,629 ^{a,b}	1,344,827
Syneos Health	56,884 ^{a,b}	3,383,176
TherapeuticsMD	1,622,875 ^{a,b}	3,927,357
uniQure	24,274 ^{a,b}	1,739,475
		18,486,457

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 97.4% (continued)		
Real Estate - 3.1%		
Colliers International Group	51,002	3,976,626
Redfin	223,967 ^{a,b}	4,734,662
		8,711,288
Software & Services - 10.5%		
Cardtronics, Cl. A	106,832 ^{a,b}	4,770,049
Cloudera	334,009 ^{a,b}	3,884,525
Everbridge	59,092 ^b	4,613,903
Evertec	117,080	3,985,403
InterXion Holding	76,398 ^b	6,402,916
Talend, ADR	139,882 ^{a,b}	5,470,785
		29,127,581
Technology Hardware & Equipment - 3.1%		
Ciena	139,671 ^b	5,962,555
Itron	31,319 ^b	2,629,230
		8,591,785
Transportation - 8.6%		
Knight-Swift Transportation Holdings	174,383 ^a	6,249,887
Scorpio Bulkers	344,110	2,191,981
SkyWest	132,583	8,568,839
Werner Enterprises	186,146 ^a	6,773,853
		23,784,560
Utilities - 3.1%		
AquaVenture Holdings	183,799 ^b	4,984,629
Clearway Energy, Cl. C	185,202 ^a	3,694,780
		8,679,409
Total Common Stocks (cost \$246,802,485)		270,790,238
Exchange-Traded Funds - 1.3%		
Registered Investment Companies - 1.3%		
iShares Russell 2000 ETF (cost \$3,257,846)	21,740 ^a	3,601,666
	Maturity Date	Number of Warrants
Warrants - .0%		
Capital Goods - .0%		
Nesco Holdings (cost \$81,518)	1/01/25	67,512
	1-Day Yield (%)	Shares
Investment Companies - 1.3%		
Registered Investment Companies - 1.3%		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$3,648,797)	1.60	3,648,797 ^c
		3,648,797

Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - 6.0%			
Registered Investment Companies - 6.0%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$16,610,089)	1.60	16,610,089 ^c	16,610,089
Total Investments (cost \$270,400,735)		106.0%	294,682,521
Liabilities, Less Cash and Receivables		(6.0%)	(16,733,017)
Net Assets		100.0%	277,949,504

ADR—American Depository Receipt

ETF—Exchange-Traded Fund

^a Security, or portion thereof, on loan. At December 31, 2019, the value of the fund's securities on loan was \$56,390,723 and the value of the collateral was \$57,309,359, consisting of cash collateral of \$16,610,089 and U.S. Government & Agency securities valued at \$40,699,270.

^b Non-income producing security.

^c Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Portfolio Summary (Unaudited) †	Value (%)
Industrials	21.7
Financials	13.7
Information Technology	13.6
Materials	11.9
Health Care	9.0
Investment Companies	8.6
Consumer Discretionary	8.4
Energy	6.5
Communication Services	4.2
Real Estate	3.1
Utilities	3.1
Consumer Staples	2.2
	106.0

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Investment Companies	Value 12/31/18(\$)	Purchases(\$)	Sales(\$)	Value 12/31/19(\$)	Net Assets(%)	Dividends/ Distributions(\$)
Registered Investment Companies;						
Dreyfus Institutional Preferred Government Plus Money Market Fund	982,326	136,254,940	133,588,469	3,648,797	1.3	90,552
Investment of Cash Collateral for Securities Loaned;						
Dreyfus Institutional Preferred Government Plus Money Market Fund	3,449,708	134,223,323	121,062,942	16,610,089	6.0	-
Total	4,432,034	270,478,263	254,651,411	20,258,886	7.3	90,552

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$56,390,723)—Note 1(b):		
Unaffiliated issuers	250,141,849	274,423,635
Affiliated issuers	20,258,886	20,258,886
Dividends, interest and securities lending income receivable		140,276
Receivable for shares of Beneficial Interest subscribed		32,930
Tax reclaim receivable		920
Prepaid expenses		5,693
		294,862,340
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		184,782
Liability for securities on loan—Note 1(b)		16,610,089
Payable for shares of Beneficial Interest redeemed		64,604
Trustees' fees and expenses payable		2,900
Other accrued expenses		50,461
		16,912,836
Net Assets (\$)		277,949,504
Composition of Net Assets (\$):		
Paid-in capital		258,770,944
Total distributable earnings (loss)		19,178,560
Net Assets (\$)		277,949,504
Net Asset Value Per Share		
	Initial Shares	Service Shares
Net Assets (\$)	260,321,135	17,628,369
Shares Outstanding	6,230,964	444,651
Net Asset Value Per Share (\$)	41.78	39.65

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

Investment Income (\$):	
Income:	
Cash dividends (net of \$18,675 foreign taxes withheld at source):	
Unaffiliated issuers	2,971,502
Affiliated issuers	90,552
Income from securities lending—Note 1(b)	288,515
Total Income	3,350,569
Expenses:	
Investment advisory fee—Note 3(a)	1,696,332
Professional fees	82,916
Prospectus and shareholders' reports	47,765
Distribution fees—Note 3(b)	42,065
Trustees' fees and expenses—Note 3(c)	21,712
Custodian fees—Note 3(b)	20,729
Chief Compliance Officer fees—Note 3(b)	11,793
Loan commitment fees—Note 2	5,465
Shareholder servicing costs—Note 3(b)	1,234
Registration fees	282
Miscellaneous	16,469
Total Expenses	1,946,762
Investment Income—Net	1,403,807
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	(5,993,372)
Net change in unrealized appreciation (depreciation) on investments	48,833,624
Net Realized and Unrealized Gain (Loss) on Investments	42,840,252
Net Increase in Net Assets Resulting from Operations	44,244,059

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2019	2018
Operations (\$):		
Investment income (loss)—net	1,403,807	(288,714)
Net realized gain (loss) on investments	(5,993,372)	31,450,070
Net change in unrealized appreciation (depreciation) on investments	48,833,624	(69,036,111)
Net Increase (Decrease) in Net Assets Resulting from Operations	44,244,059	(37,874,755)
Distributions (\$):		
Distributions to shareholders:		
Initial Shares	(28,402,234)	(31,237,676)
Service Shares	(3,065,222)	(3,518,843)
Total Distributions	(31,467,456)	(34,756,519)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Initial Shares	92,678,116	14,974,835
Service Shares	1,188,417	1,651,834
Distributions reinvested:		
Initial Shares	28,402,234	31,237,676
Service Shares	3,065,222	3,518,843
Cost of shares redeemed:		
Initial Shares	(20,097,158)	(23,537,641)
Service Shares	(2,084,925)	(3,097,274)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	103,151,906	24,748,273
Total Increase (Decrease) in Net Assets	115,928,509	(47,883,001)
Net Assets (\$):		
Beginning of Period	162,020,995	209,903,996
End of Period	277,949,504	162,020,995
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	2,456,530	280,806
Shares issued for distributions reinvested	710,411	603,626
Shares redeemed	(497,256)	(435,423)
Net Increase (Decrease) in Shares Outstanding	2,669,685	449,009
Service Shares		
Shares sold	30,881	31,795
Shares issued for distributions reinvested	80,621	70,731
Shares redeemed	(53,631)	(60,283)
Net Increase (Decrease) in Shares Outstanding	57,871	42,243

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts. These figures have been derived from the fund's financial statements.

	Year Ended December 31,				
	2019	2018	2017	2016	2015
Initial Shares					
Per Share Data (\$):					
Net asset value, beginning of period	41.20	60.91	49.44	46.02	47.78
Investment Operations:					
Investment income (loss)—net ^a	.26	(.06)	(.12)	(.02)	(.13)
Net realized and unrealized gain (loss) on investments	8.35	(9.48)	12.21	7.07	(.91)
Total from Investment Operations	8.61	(9.54)	12.09	7.05	(1.04)
Distributions:					
Dividends from net realized gain on investments	(8.03)	(10.17)	(.62)	(3.63)	(.72)
Net asset value, end of period	41.78	41.20	60.91	49.44	46.02
Total Return (%)	21.78	(19.08)	24.69	17.07	(2.28)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.84	.84	.85	.86	.85
Ratio of net expenses to average net assets	.84	.84	.85	.86	.85
Ratio of net investment income (loss) to average net assets	.64	(.12)	(.22)	(.05)	(.27)
Portfolio Turnover Rate	65.42	67.90	70.11	88.08	65.26
Net Assets, end of period (\$ x 1,000)	260,321	146,730	189,582	162,171	151,992

^a Based on average shares outstanding.
See notes to financial statements.

Service Shares	Year Ended December 31,				
	2019	2018	2017	2016	2015
Per Share Data (\$):					
Net asset value, beginning of period	39.53	58.98	48.01	44.90	46.75
Investment Operations:					
Investment income (loss)—net ^a	.16	(.19)	(.25)	(.13)	(.24)
Net realized and unrealized gain (loss) on investments	7.99	(9.09)	11.84	6.87	(.89)
Total from Investment Operations	8.15	(9.28)	11.59	6.74	(1.13)
Distributions:					
Dividends from net realized gain on investments	(8.03)	(10.17)	(.62)	(3.63)	(.72)
Net asset value, end of period	39.65	39.53	58.98	48.01	44.90
Total Return (%)	21.49	(19.29)	24.37	16.79	(2.52)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.09	1.09	1.10	1.11	1.10
Ratio of net expenses to average net assets	1.09	1.09	1.10	1.11	1.10
Ratio of net investment income (loss) to average net assets	.41	(.37)	(.47)	(.30)	(.52)
Portfolio Turnover Rate	65.42	67.90	70.11	88.08	65.26
Net Assets, end of period (\$ x 1,000)	17,628	15,291	20,322	17,353	16,528

^a Based on average shares outstanding.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Opportunistic Small Cap 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 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.

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.

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

	Level 1- Unadjusted Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities: †				
Equity Securities -				
Common Stocks	270,790,238	-	-	270,790,238
Exchange-Traded				
Funds	3,601,666	-	-	3,601,666
Investment				
Companies	20,258,886	-	-	20,258,886
Warrants	31,731	-	-	31,731

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

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

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended December 31, 2019, The Bank of New York Mellon earned \$52,364 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

(d) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net 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.

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

As of and during the period ended 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 \$1,531,473, accumulated capital losses \$5,363,505 and unrealized appreciation \$23,010,592.

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

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to December 31, 2019. The fund has \$5,363,505 of short-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal periods ended December 31, 2019 and December 31, 2018 were as

follows: ordinary income \$6,559,931 and \$10,670,292, and long-term capital gains \$24,907,525 and \$24,086,227, respectively.

(f) New Accounting Pronouncements: Effective June 1, 2019, the fund adopted Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. 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 and Other Transactions with Affiliates:

(a) Pursuant to an investment advisory agreement with the Adviser, the investment advisory fee is computed at the annual rate of .75% of the value of the fund’s average daily net assets and is payable monthly.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares’ shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares’ average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The

fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended December 31, 2019, Service shares were charged \$42,065 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 \$1,074 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 \$20,729 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 \$173,663, Distribution Plan fees of \$3,672, custodian fees of \$4,000, Chief Compliance Officer fees of \$3,261 and transfer agency fees of \$186.

(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 \$216,140,741 and \$145,506,488, respectively.

At December 31, 2019, the cost of investments for federal income tax purposes was \$271,671,929; accordingly, accumulated net unrealized appreciation on investments was \$23,010,592, consisting of \$39,665,638 gross unrealized appreciation and \$16,655,046 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Opportunistic Small Cap Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Opportunistic Small Cap 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 portfolio hereby reports 19.26% 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 portfolio hereby reports \$1.673 per share as a short-term capital gain distribution and \$6.358 per share as a long-term capital gain distribution paid on March 8, 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

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 43

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

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 29

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 49

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 49

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 96

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

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

OFFICERS OF THE FUND (Unaudited)

RENEE LAROCHE-MORRIS, President since May 2019.

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

JAMES WINDELS, Treasurer since November 2001.

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

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

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

DAVID DIPETRILLO, Vice President since May 2019.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GAVIN C. REILLY, Assistant Treasurer since December 2005.

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

ROBERT S. ROBOL, Assistant Treasurer since August 2005.

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

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

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

ROBERT SVAGNA, Assistant Treasurer since December 2002.

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

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

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

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

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

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For More Information

BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio

240 Greenwich Street
New York, NY 10286

Adviser

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

Custodian

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

Transfer Agent & Dividend Disbursing Agent

BNY Mellon Transfer, Inc.
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New York, NY 10286

Distributor

BNY Mellon Securities Corporation
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Telephone 1-800-258-4260 or 1-800-258-4261

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

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

Internet Information can be viewed online or downloaded at www.bnymellonim.com/us

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

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

