BNY Mellon Variable Investment Fund, International Equity Portfolio

ANNUAL REPORT
December 31, 2019

BNY MELLON
INVESTMENT MANAGEMENT

Contents

THE FUND

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, International Equity Portfolio (formerly, Dreyfus Variable Investment Fund, International Equity 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,

R. LaRoche-Morris

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

For the period from January 1, 2019 through December 31, 2019, as provided by the fund's primary portfolio managers, Paul Markham, Jeff Munroe and Yuko Takano of Newton Investment Management Limited ("Newton"), Sub-Investment Adviser

Market and Fund Performance Overview

For the 12-month period ended December 31, 2019, BNY Mellon Variable Investment Fund, International Equity Portfolio's (formerly, Dreyfus Variable Investment Fund, International Equity Portfolio) Initial Shares produced a total return of 20.06%, and its Service Shares produced a total return of 19.77%.[1] This compares with a 22.01% return produced by the fund's benchmark, the MSCI EAFE Index (the "Index"), for the same period.[2]

International equities posted strong gains over the reporting period, amid supportive central bank policies and a challenging geopolitical landscape. Underperformance was driven by stock selection in information technology, communication services and each of the consumer sectors.

The Fund's Investment Approach

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

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

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

Markets Pivot on Central Bank Statements and Trade Policy

International equity markets were challenged by an array of geopolitical developments in 2019. These ranged from civil protests in Hong Kong and attacks on Saudi Arabia's oil infrastructure, to an impeachment inquiry against the U.S. president and the seemingly interminable Brexit saga in the U.K. However, greater certainty as to the timing, and the ultimate nature, of Brexit was eventually reached, as Boris Johnson's government negotiated a revised withdrawal agreement, and then gained a meaningful parliamentary majority following December's general election. It was, however, the continuing trade tensions between the U.S. and China that remained the key variable shaping investor sentiment for much of the period. Alternating signs of progress and deterioration in the trade dispute between the two nations persistently fueled volatility in equity markets, although the year concluded with President Trump indicating that he would sign the first phase of a deal.

Although a pivot away from the U.S. Federal Reserve's (the "Fed") prior course of monetary policy normalization heralded a rebound in equities over the start of the year, mounting cyclical and geopolitical concerns ensured that market volatility was never far away. The Fed moved to cut interest rates in July, September and October to support weak inflation and flagging growth. During the 12 months, the European Central Bank announced yet another phase of quantitative easing as well. This monetary stimulus, in tandem with an apparent easing of short-term, trade-war tensions, bolstered sentiment and enabled international equities to deliver a positive return.

Security Selections Dampened Fund Results

During the 12 months, underperformance was driven by some disappointing stock selection in information technology, communication services and each of the consumer sectors. Concerns around domestic demand in India continued to weigh on Suzuki Motor. Despite some initial optimism around a good Indian recovery over the second half, investor concern grew that a slowdown in the country's automobile market may persist. After a strong year of performance in 2018, Thales, which provides electrical systems and services for the aerospace, defense, transportation and security markets, struggled, as the prospect of a global economic slowdown contributed to a downbeat start to the year. With some investors having adopted a more cautious view on its aerospace and transport divisions, the company subsequently announced a cut to its full-year, organic growth forecast and a decline in order intake over the first nine months of the year. Given a downturn in commercial satellite markets and delays in the signing of some defense contracts, as well as some production concerns, we believe the issues being experienced by Thales are predominantly cyclical in nature.

Conversely, stock picking aided relative returns in financials and industrials. Although the market has the potential to become jittery over acquisition risk at times, TechnoPro Holdings contributed positively to relative returns over the year, as its staffing business continued to benefit from its position at the confluence between general labor shortages in Japan and a global lack of information technology professionals. Indeed, it remains particularly attractive from a thematic perspective and, given its sustainable, low-teens earnings growth, does not appear unduly valued in our view. M3 performed strongly over 2019, as shares continued to march higher. It is a Japanese company that offers digital solutions and real-life services to various customers within the health care space, and it is benefiting from a shift to digital and the need to drive greater efficiency across the industry.

Finding Opportunities in a Challenging Environment

We believe political risks are likely to remain elevated over the coming year, as global trade tensions continue, the U.S. gears up for a presidential election, and Brexit trade discussions remain at an early stage. Furthermore, long-term structural factors remain, which present a threat to global growth. Debt in the world's major economies is at historically high levels, while the changing climate and technological innovation have the potential to disrupt industries across the world. The Chinese economy, widely viewed as the engine driving global growth, has continued to lose momentum, and the country faces significant debt and liquidity challenges. Thus, it is not difficult to envisage a scenario where the headwinds facing equity markets persist.

In this uncertain environment, we continue to focus the portfolio on stocks with a visible growth trajectory, with a distinctive product or positioning advantage and the tailwind of thematic support. As we noted at the end of the third quarter, we think the portfolio is positioned well for the current environment and we believe this has been borne out in recent performance.

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 MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. It reflects reinvestment of net dividends and, where applicable, capital gain distributions. Investors cannot invest directly in any index.*

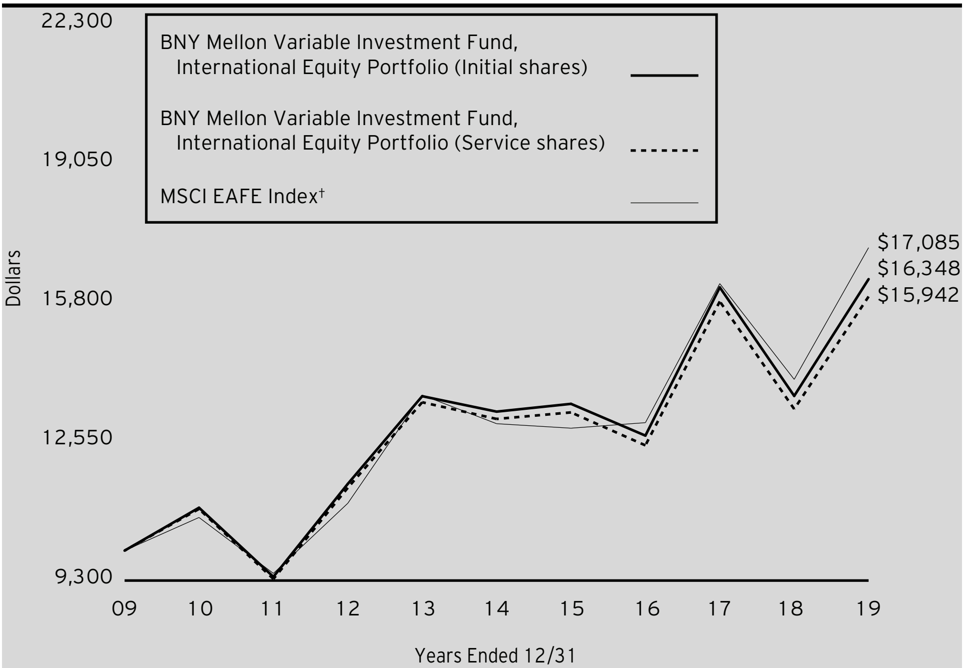
Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

The fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. These risks are enhanced in emerging-market countries.

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

The fund is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies. Individuals may not purchase shares of the fund directly. A variable annuity is an insurance contract issued by an insurance company that enables investors to accumulate assets on a tax-deferred basis for retirement or other long-term goals. The investment objective and policies of BNY Mellon Variable Investment Fund, International Equity Portfolio, made available through insurance products, may be similar to those of other funds managed or advised by BNY Mellon Investment Adviser, Inc. However, the investment results of the fund may be higher or lower than, and may not be comparable to, those of any other BNY Mellon Investment Adviser, Inc. 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, International Equity Portfolio with a hypothetical investment of $10,000 in the MSCI EAFE 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 $10,000 investment made in Initial and Service shares of BNY Mellon Variable Investment Fund, International Equity 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 (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. 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	**20.06%**	**4.29%**	**5.04%**
Service shares	**19.77%**	**4.04%**	**4.77%**
MSCI EAFE Index	**22.01%**	**5.67%**	**5.50%**

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, International Equity 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†	$7.29	$8.59
Ending value (after expenses)	$1,067.00	$1,065.90

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†	$7.12	$8.39
Ending value (after expenses)	$1,018.15	$1,016.89

† *Expenses are equal to the fund's annualized expense ratio of 1.40% for Initial Shares and 1.65% 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 - 99.8%		
China - 2.4%		
Alibaba Group Holding, ADR	1,857 [a]	393,870
Tencent Holdings	6,779	326,757
		720,627
Denmark - 1.3%		
Chr. Hansen Holding	5,002	**397,496**
France - 10.2%		
AXA	14,377	404,941
Bureau Veritas	13,778	359,478
L'Oreal	1,837	543,989
Thales	5,800	601,922
Total	5,610	309,603
Valeo	6,085	214,390
Vivendi	20,084	581,679
		3,016,002
Germany - 11.1%		
Bayer	6,781	553,811
Deutsche Post	13,455	513,295
Deutsche Wohnen	5,015	204,874
HELLA GmbH & Co.	3,895	215,568
Infineon Technologies	11,071	252,216
LEG Immobilien	4,428	524,255
SAP	7,607	1,026,663
		3,290,682
Hong Kong - 3.0%		
AIA Group	84,000	**881,794**
Ireland - .8%		
AIB Group	68,297	**237,947**
Japan - 22.4%		
Ebara	5,100	156,067
FANUC	1,600	299,370
Japan Airlines	9,336	291,882
Japan Tobacco	11,500	257,455
M3	8,600	261,589
Pan Pacific International Holdings	30,500	508,357
Recruit Holdings	18,505	698,099
Seven & i Holdings	9,900	364,730
Sony	11,700	796,942
Sugi Holdings	7,700	408,191
Suntory Beverage & Food	8,500	355,552
Suzuki Motor	15,200	638,888
TechnoPro Holdings	12,400	873,038

Description	Shares	Value ($)
Common Stocks - 99.8% (continued)		
Japan - 22.4% (continued)		
Topcon	25,800	337,890
Toyota Industries	7,100	413,630
		6,661,680
Netherlands - 4.9%		
Royal Dutch Shell, Cl. B	23,629	700,940
Wolters Kluwer	10,145	739,905
		1,440,845
Norway - 2.2%		
DNB	18,944	353,880
Mowi	12,097	314,437
		668,317
South Korea - 1.3%		
Samsung SDI	1,902	**388,146**
Sweden - 1.3%		
Swedbank, Cl. A	26,693	**397,416**
Switzerland - 13.1%		
Alcon	4,536 [a]	256,843
Credit Suisse Group	25,075	339,541
Lonza Group	643	234,664
Novartis	11,676	1,108,725
Roche Holding	3,497	1,134,592
Zurich Insurance Group	1,972	809,135
		3,883,500
Taiwan - 1.9%		
Taiwan Semiconductor Manufacturing, ADR	9,913	**575,945**
United Kingdom - 23.9%		
Anglo American	7,369	212,106
Associated British Foods	9,638	331,674
B&M European Value Retail	34,973	189,748
Barclays	313,082	744,982
Diageo	15,169	643,072
Ferguson	4,852	440,247
GlaxoSmithKline	44,373	1,045,633
Informa	42,271	479,853
M&G	15,578 [a]	48,945
Persimmon	11,109	396,569
Prudential	15,578	298,996
RELX	30,532	769,204
Royal Bank of Scotland Group	148,959	474,139
St. James's Place	27,703	427,318

Description	1-Day Yield (%)	Shares	Value ($)
Common Stocks - 99.8% (continued)			
United Kingdom - 23.9% (continued)			
Unilever		10,193	585,738
			7,088,224
Total Common Stocks (cost $26,715,844)			**29,648,621**
Investment Companies - .3%			
Registered Investment Companies - .3%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $87,105)	1.60	87,105 [b]	**87,105**
Total Investments (cost $26,802,949)		**100.1%**	**29,735,726**
Liabilities, Less Cash and Receivables		**(.1%)**	**(29,452)**
Net Assets		**100.0%**	**29,706,274**

ADR—American Depository Receipt

[a] *Non-income producing security.*
[b] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Pharmaceuticals Biotechnology & Life Sciences	13.7
Commercial & Professional Services	11.6
Insurance	8.1
Banks	7.4
Food, Beverage & Tobacco	6.4
Capital Goods	5.0
Automobiles & Components	5.0
Media & Entertainment	4.7
Consumer Durables & Apparel	4.0
Household & Personal Products	3.8
Retailing	3.7
Software & Services	3.5
Energy	3.4
Semiconductors & Semiconductor Equipment	2.8
Diversified Financials	2.7
Transportation	2.7
Food & Staples Retailing	2.6
Real Estate	2.5
Technology Hardware & Equipment	2.4
Materials	2.1
Health Care Equipment & Services	1.7
Investment Companies	.3
	100.1

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

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Investment Companies	Value 12/31/18($)	Purchases($)	Sales($)	Value 12/31/2019($)	Net Assets(%)	Dividends/ Distributions($)
Registered Investment Companies;						
Dreyfus Institutional Preferred Government Plus Money Market Fund	313,118	8,253,691	8,479,704	87,105	.3	13,197

See notes to financial statements.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS December 31, 2019

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
State Street Bank and Trust Company					
Swiss Franc	4,263	United States Dollar	4,401	1/3/2020	5
UBS Securities					
British Pound	453,000	United States Dollar	597,482	1/15/2020	2,821
United States Dollar	557,124	British Pound	453,000	1/15/2020	(43,179)
Gross Unrealized Appreciation					**2,826**
Gross Unrealized Depreciation					**(43,179)**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
Unaffiliated issuers	26,715,844	29,648,621
Affiliated issuers	87,105	87,105
Cash denominated in foreign currency	4,434	4,446
Tax reclaim receivable		91,675
Dividends and interest receivable		36,062
Receivable for shares of Beneficial Interest subscribed		17,279
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		2,826
Prepaid expenses		1,778
		29,889,792
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		27,899
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		43,179
Payable for shares of Beneficial Interest redeemed		27,979
Payable for investment securities purchased		4,399
Trustees' fees and expenses payable		200
Other accrued expenses		79,862
		183,518
Net Assets ($)		**29,706,274**
Composition of Net Assets ($):		
Paid-in capital		26,330,416
Total distributable earnings (loss)		3,375,858
Net Assets ($)		**29,706,274**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	24,321,266	5,385,008
Shares Outstanding	1,262,719	279,762
Net Asset Value Per Share ($)	**19.26**	**19.25**

See notes to financial statements.

STATEMENT OF OPERATIONS
Year Ended December 31, 2019

Investment Income ($):	
Income:	
Cash dividends (net of $75,556 foreign taxes withheld at source):	
Unaffiliated issuers	744,782
Affiliated issuers	13,197
Income from securities lending—Note 1(c)	5
Total Income	**757,984**
Expenses:	
Investment advisory fee—Note 3(a)	221,297
Professional fees	106,687
Prospectus and shareholders' reports	18,617
Custodian fees—Note 3(b)	14,492
Distribution fees—Note 3(b)	13,943
Chief Compliance Officer fees—Note 3(b)	11,793
Trustees' fees and expenses—Note 3(c)	2,775
Loan commitment fees—Note 2	673
Shareholder servicing costs—Note 3(b)	333
Miscellaneous	16,329
Total Expenses	**406,939**
Investment Income—Net	**351,045**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	104,691
Net realized gain (loss) on forward foreign currency exchange contracts	85,132
Net Realized Gain (Loss)	**189,823**
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	4,825,841
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(50,482)
Net Change in Unrealized Appreciation (Depreciation)	**4,775,359**
Net Realized and Unrealized Gain (Loss) on Investments	**4,965,182**
Net Increase in Net Assets Resulting from Operations	**5,316,227**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2019	2018
Operations ($):		
Investment income—net	351,045	382,397
Net realized gain (loss) on investments	189,823	2,490,370
Net change in unrealized appreciation (depreciation) on investments	4,775,359	(8,317,693)
Net increase from payment by affiliate	-	198
Net Increase (Decrease) in Net Assets Resulting from Operations	**5,316,227**	**(5,444,728)**
Distributions ($):		
Distributions to shareholders:		
Initial Shares	(2,304,862)	(343,225)
Service Shares	(533,241)	(73,009)
Total Distributions	**(2,838,103)**	**(416,234)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	1,538,570	2,198,806
Service Shares	256,553	531,637
Distributions reinvested:		
Initial Shares	2,304,862	343,225
Service Shares	533,241	73,009
Cost of shares redeemed:		
Initial Shares	(4,433,126)	(3,974,146)
Service Shares	(1,425,294)	(1,654,823)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(1,225,194)**	**(2,482,292)**
Total Increase (Decrease) in Net Assets	**1,252,930**	**(8,343,254)**
Net Assets ($):		
Beginning of Period	28,453,344	36,796,598
End of Period	**29,706,274**	**28,453,344**
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	85,082	107,479
Shares issued for distributions reinvested	128,980	16,383
Shares redeemed	(246,980)	(196,958)
Net Increase (Decrease) in Shares Outstanding	**(32,918)**	**(73,096)**
Service Shares		
Shares sold	14,301	25,709
Shares issued for distributions reinvested	29,807	3,481
Shares redeemed	(79,200)	(80,525)
Net Increase (Decrease) in Shares Outstanding	**(35,092)**	**(51,335)**

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31,				
Initial Shares	2019	2018	2017	2016	2015
Per Share Data ($):					
Net asset value, beginning of period	17.67	21.21	16.85	18.00	18.35
Investment Operations:					
Investment income—net[a]	.22	.24	.19	.22	.21
Net realized and unrealized gain (loss) on investments	3.19	(3.52)	4.37	(1.23)	.07
Total from Investment Operations	3.41	(3.28)	4.56	(1.01)	.28
Distributions:					
Dividends from investment income—net	(.25)	(.26)	(.20)	(.16)	(.63)
Dividends from net realized capital gains	(1.57)	-	-	-	-
Total Distributions	(1.82)	(.26)	(.20)	(.16)	(.63)
Payment by affiliate	-	.00[b,c]	.00[b,c]	.02[c]	-
Net asset value, end of period	19.26	17.67	21.21	16.85	18.00
Total Return (%)	20.06	(15.72)[c]	27.32[c]	(5.54)[c]	1.38
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.33	1.31	1.14	1.17	1.14
Ratio of net expenses to average net assets	1.33	1.31	1.14	1.17	1.14
Ratio of net investment income to average net assets	1.23	1.17	.97	1.28	1.13
Portfolio Turnover Rate	34.20	35.83	28.36	36.91	32.28
Net Assets, end of period ($ x 1,000)	24,321	22,896	29,037	24,574	28,330

[a] *Based on average shares outstanding.*

[b] *Amount represents less than $.01 per share.*

[c] *In 2018, 2017 and 2016, the fund received proceeds from a class action settlement from The Bank of New York Mellon Corporation. In 2018 and 2017, this payment had no impact on total return. In 2016, the total return would have been (5.65%) had payment not been made by The Bank of New York Mellon Corporation.*

See notes to financial statements.

	Year Ended December 31,				
Service Shares	2019	2018	2017	2016	2015
Per Share Data ($):					
Net asset value, beginning of period	17.65	21.19	16.82	17.97	18.31
Investment Operations:					
Investment income—net[a]	.18	.19	.14	.18	.17
Net realized and unrealized gain (loss) on investments	3.18	(3.53)	4.38	(1.24)	.07
Total from Investment Operations	3.36	(3.34)	4.52	(1.06)	.24
Distributions:					
Dividends from investment income—net	(.19)	(.20)	(.15)	(.11)	(.58)
Dividends from net realized capital gains	(1.57)	-	-	-	-
Total Distributions	(1.76)	(.20)	(.15)	(.11)	(.58)
Payment by affiliate	-	.00[b,c]	.00[b,c]	.02[c]	-
Net asset value, end of period	19.25	17.65	21.19	16.82	17.97
Total Return (%)	19.77	(15.91)[c]	27.02[c]	(5.83)[c]	1.17
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.58	1.56	1.39	1.42	1.39
Ratio of net expenses to average net assets	1.58	1.56	1.39	1.42	1.39
Ratio of net investment income to average net assets	1.00	.94	.73	1.05	.90
Portfolio Turnover Rate	34.20	35.83	28.36	36.91	32.28
Net Assets, end of period ($ x 1,000)	5,385	5,558	7,760	7,454	9,389

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

NOTE 1—Significant Accounting Policies:

International Equity Portfolio (the "fund") is a separate non-diversified series of BNY Mellon Variable Investment Fund (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering seven series, including the fund. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund's investment objective is to seek capital growth. BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser. Effective December 31, 2019, Newton Investment Management (North America) Limited ("NIMNA") reorganized into Newton Investment Management Limited ("NIM" or the "Sub-Adviser"), a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser. Consequently, the sub-investment advisory agreement between the Adviser and NIMNA was terminated and NIM now serves as the fund's sub-adviser pursuant to a sub-investment advisory agreement between the Adviser and NIM. There was no change to the fund's investment objective, polices or strategies as a result of the reorganization of NIMNA into Sub-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.

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

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

The following is a summary of the inputs used as of 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 ($)				
Investments in Securities: †				
Equity Securities - Common Stocks	29,648,621	-	-	**29,648,621**
Investment Companies	87,105	-	-	**87,105**
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	-	2,826	-	**2,826**
Liabilities ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	-	(43,179)	-	**(43,179)**

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

†† *Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchanged traded and centrally cleared derivatives, if any, are reported in the Statement of Assets and Liabilities.*

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

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

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

As of and during the period ended 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 $492,449, accumulated capital losses $25,410 and unrealized appreciation $2,908,819.

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 $25,410 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 $374,168 and $416,234, and long-term capital gains $2,463,935 and $0, respectively.

(h) New Accounting Pronouncements: Effective June 1, 2019, the fund adopted Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. 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"), a subsidiary of BNY Mellon and an affiliate of the Adviser, each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $830 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is in amount equal to $200 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended 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 .75% of the value of the fund's average daily net assets and is payable monthly.

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

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

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended December 31, 2019, Service shares were charged $13,943 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 $300 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 $14,492 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 $18,661, Distribution Plan fees of $1,129, custodian fees of $4,800, Chief Compliance Officer fees of $3,261 and transfer agency fees of $48.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and forward contracts, during the period ended December 31, 2019, amounted to $9,840,615 and $12,841,514, respectively.

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

Each type of derivative instrument that was held by the fund during the period ended December 31, 2019 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at December 31, 2019 are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

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

At December 31, 2019, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Forward contracts	2,826	(43,179)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	2,826	(43,179)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	2,826	(43,179)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of December 31, 2019:

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)	Net Amount of Assets ($)
State Street Bank and Trust Company	5	-	-	5
UBS Securities	2,821	(2,821)	-	-
Total	**2,826**	**(2,821)**	**-**	**5**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)	Net Amount of Liabilities ($)
UBS Securities	(43,179)	2,821	-	(40,358)

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

The following summarizes the average market value of derivatives outstanding during the period ended December 31, 2019:

	Average Market Value ($)
Forward contracts	2,489,080

At December 31, 2019, the cost of investments for federal income tax purposes was $26,826,097; accordingly, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $2,909,634, consisting of $4,781,953 gross unrealized appreciation and $1,872,319 gross unrealized depreciation.

NOTE 5—Plan of Liquidation:

On November 26, 2019, the Board approved a Plan of Liquidation (the "Plan"). The Plan provides for the liquidation of the fund, the pro rata distribution of the assets of the fund to its shareholders and the closing of fund shareholder accounts (the "Liquidation"). The Liquidation of the fund will occur on or about April 30, 2020. Accordingly, effective March 31, 2020, the fund will be closed to any investments for new accounts.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of International Equity Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of International Equity Portfolio (the "Fund") (one of the funds constituting BNY Mellon Variable Investment Fund), including the statements of investments, investments in affiliated issuers and forward foreign currency exchange contracts, 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)

In accordance with federal tax law, the fund elects to provide each shareholder with their portion of the fund's foreign taxes paid and the income sourced from foreign countries. Accordingly, the fund hereby reports the following information regarding its fiscal year ended December 31, 2019:

- the total amount of taxes paid to foreign countries was $75,556.
- the total amount of income sourced from foreign countries was $820,429.

Where required by federal tax law rules, shareholders will receive notification of their proportionate share of foreign taxes paid and foreign sourced income for the 2019 calendar year with Form 1099-DIV which will be mailed in early 2020. Also, the fund hereby reports $1.5658 per share as a long-term capital gain distribution paid on March 20, 2019.

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

At a meeting of the fund's Board of Trustees (the "Board") held on November 6, 2019 (the "Meeting"), the Board discussed with representatives of the Adviser (a) plans to wind down the operations of and dissolve the fund's then-current sub-investment adviser, Newton Investment Management (North America) Limited ("NIMNA"); and (b) a proposal that Newton Investment Management Limited ("NIM"), an affiliate of NIMNA and the Adviser, assume the investment advisory responsibilities of NIMNA, pursuant to a sub-investment advisory agreement between the Adviser and NIM (the "New Sub-Advisory Agreement"), to be effective December 31, 2019 (the "Effective Date").

At the Meeting, the Adviser recommended the approval of the New Sub-Advisory Agreement, pursuant to which NIM would serve as sub-adviser to the fund. The recommendation for the approval of the New Sub-Advisory Agreement was based on the following considerations, among others: (i) the transfer of the provision of sub-investment advisory services from NIMNA to NIM was not expected to have a material impact on the fund's day-to-day operations, or the nature, extent or quality of the sub-investment advisory services currently provided to the fund; (ii) the personnel who have been principally responsible for managing the fund's investment portfolio would continue to serve in that capacity following the Effective Date; and (iii) the substantive terms of the New Sub-Advisory Agreement were substantially similar to those of the current sub-investment advisory agreement between the Adviser and NIMNA (the "Current Agreement"). The Board also considered the fact that the Adviser expressed confidence in NIM and its investment management capabilities.

At the Meeting, the Board, including a majority of the Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the fund (the "Independent Trustees"), considered and approved the New Sub-Advisory Agreement. In determining whether to approve the New Sub-Advisory Agreement, the Board considered the materials prepared by the Adviser received in advance of the Meeting and other information presented at the Meeting, which included: (i) a form of the New Sub-Advisory Agreement; (ii) information regarding the transition of sub-investment advisory services from NIMNA to NIM; (iii) information regarding investment due diligence of NIM performed by the Adviser; (iv) information regarding NIM's compliance program; and (v) an opinion of counsel that replacing NIMNA with NIM as the sub-investment adviser to the fund would not result in a "change of control" or an "assignment" of an advisory contract within the meaning of the 1940 Act, and, therefore, does not require the approval of fund shareholders. The Board also considered the substance of discussions with representatives of the Adviser at the Meeting and at a Board meeting on March 12-13, 2019 (the "March Meeting") at which the Board re-approved the Current Agreement for the ensuing year until March 31, 2020.

<u>Nature, Extent and Quality of Services to be Provided by NIM.</u> In examining the nature, extent and quality of the services that had been furnished by NIMNA to the fund under the Current Agreement, and were expected to be provided by NIM to the

fund under the New Sub-Advisory Agreement, the Board considered: (i) NIM's organization, qualification and background, as well as the qualifications of its personnel; (ii) the expertise of the personnel providing portfolio management services, which would remain the same after the Effective Date; (iii) the investment strategy for the fund, which would remain the same after the Effective Date; and (iv) NIM's compliance program. The Board also considered the review process undertaken by the Adviser and the Adviser's favorable assessment of the nature and quality of the sub-investment advisory services provided by NIMNA and expected to be provided to the fund by NIM after the Effective Date. Based on their consideration and review of the foregoing information, the Board concluded that the nature, extent and quality of the sub-investment advisory services to be provided by NIM under the New Sub-Advisory Agreement, as well as NIM's ability to render such services based on its resources and the experience of the investment team, which will remain the same, were adequate and appropriate for the fund in light of the fund's investment objective, and supported a decision to approve the New Sub-Advisory Agreement.

Investment Performance of NIM. The Board had considered NIMNA's investment performance in managing the fund's portfolio at the March Meeting (including comparative data provided by Broadridge Financial Solutions, Inc.). The Board considered the performance and that the same investment professionals would continue to manage the fund's assets after the Effective Date, as factors in evaluating the services to be provided by NIM under the New Sub-Advisory Agreement after the Effective Date, and determined that these factors, when viewed together with the other factors considered by the Board, supported a decision to approve the New Sub-Advisory Agreement.

Costs of Services to be Provided and Profitability. The Board considered the proposed fee payable under the New Sub-Advisory Agreement (which was the same as that payable under the Current Agreement and had been considered at the March Meeting), noting that the proposed fee would be paid by the Adviser and, thus, would not impact the fees paid by the fund or the Adviser's profitability. The Board recognized that, because NIM's fee would be paid by the Adviser, and not the fund, an analysis of profitability was more appropriate in the context of the Board's consideration of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment management and administrative services (the "Management Agreement"), and, therefore, the Board had received and considered a profitability analysis of the Adviser and its affiliates, including NIMNA, at the March Meeting. The Board concluded that the proposed fee payable to NIM by the Adviser was appropriate and the Adviser's profitability was not excessive in light of the nature, extent and quality of the services to be provided to the fund by the Adviser and NIM under the New Sub-Advisory Agreement.

Economies of Scale to be Realized. The Board recognized that, because NIM's fee would continue to be paid by the Adviser, and not the fund, an analysis of economies of scale was more appropriate in the context of the Board's consideration of the Management Agreement, which had been done at the March Meeting.

The Board also considered whether there were any ancillary benefits that would accrue to NIM as a result of NIM's relationship with the fund. The Board concluded that NIM may direct fund brokerage transactions to certain brokers to obtain research and other services, but noted that NIMNA currently paid, and that, after the Effective Date, NIM would pay, for such research and other services, not the fund by way of brokerage commission costs.

In considering the materials and information described above, the Independent Trustees received assistance from, and met separately with, their independent legal counsel, and were provided with a written description of their statutory responsibilities and the legal standards that are applicable to the approval of investment advisory and sub-investment advisory agreements.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board, including a majority of the Independent Trustees, with the assistance of independent legal counsel, approved the New Sub-Advisory Agreement for the fund effective as of the Effective Date.

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, International Equity Portfolio

240 Greenwich Street
New York, NY 10286

Adviser

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

Sub-Adviser

Newton Investment
Management Limited
160 Queen Victoria Street
London, EC4V 4LA
UK

Custodian

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

Transfer Agent & Dividend Disbursing Agent

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

Distributor

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

Telephone 1-800-258-4260 or 1-800-258-4261

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

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

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

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BNY MELLON
INVESTMENT MANAGEMENT