BNY Mellon Variable Investment Fund, Growth and Income Portfolio

SEMIANNUAL REPORT

June 30, 2020

BNY MELLON

INVESTMENT MANAGEMENT

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

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

Dear Shareholder:

We are pleased to present this semiannual report for BNY Mellon Variable Investment Fund, Growth and Income Portfolio, covering the six-month period from January 1, 2020 through June 30, 2020. 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.

After a positive end to 2019, investors were optimistic. Expectations for robust economic growth, accommodative policies from the U.S. Federal Reserve (the "Fed") and healthy U.S. consumer spending helped support equity valuations in the U.S. well into January and February of 2020. However, the euphoria was short-lived, as concerns over the spread of COVID-19 began to roil markets. Early signs of market turmoil began in China and adjacent areas of the Pacific Rim, which were heavily affected by the virus early in 2020. As the virus spread across the globe, concerns about the economic effects of a widespread quarantine worked to depress equity valuations. U.S. stocks began to show signs of volatility in March 2020 and posted historic losses during that month. Global central banks and governments worked to enact emergency stimulus measures to support their respective economies, and equity valuations began to rebound, trending upward in April, May and June 2020.

In fixed-income markets, interest rates were heavily influenced by changes in Fed policy and investor concern over COVID-19. When the threat posed by COVID-19 began to emerge, a flight-to-quality ensued and rates fell significantly. March 2020 brought extreme volatility and risk-asset spread widening. The Fed cut rates twice in March, resulting in an overnight lending target rate of nearly zero, and the government launched a large stimulus package. Both actions worked to support bond valuations throughout April, May and June 2020.

We believe the near-term outlook for the U.S. will be challenging, as the country contends with the spread of COVID-19 and determines a path forward for recovery. However, we are confident that once the economic effects of the virus have been mitigated, the economy will rebound. As always, we will monitor relevant data for signs of change. We encourage you to discuss the risks and opportunities in today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

R. LaRoche-Morris

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

For the period from January 1, 2020 through June 30, 2020, as provided by John Bailer, David Intoppa and Leigh N. Todd, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended June 30, 2020, BNY Mellon Variable Investment Fund, Growth and Income Portfolio's Initial shares achieved a total return of -2.34%, and its Service shares achieved a total return of -2.47%.[1] In comparison, the fund's benchmark, the S&P 500® Index (the "Index"), produced a total return of -3.07% for the same period.[2]

U.S. stocks declined during the reporting period, amid the spread of the COVID-19 and government efforts to contain the pandemic. The fund outperformed the Index largely due to successful security selections in the information technology and consumer discretionary sectors.

The Fund's Investment Approach

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

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

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

Stocks Begin to Rebound as the COVID-19 Shutdowns Ease

Prior to the reporting period, stocks rallied in response to three rate cuts by the Federal Reserve (the "Fed") late in 2019 and to an announcement of a "Phase One" U.S.-China trade agreement. Stocks also benefited from the approval of a new U.S.-Mexico-Canada Trade Agreement by the U.S. House of Representatives, potentially reducing trade uncertainty with America's neighbors.

However, early in 2020, markets experienced a sharp correction amid growing concerns about COVID-19 in China, erasing gains that occurred in late 2019 and early 2020. In response, the Fed reduced the federal funds target rate by 50 basis points early in March

2020, bringing the target rate down to 1.00–1.25%. The Fed made another cut in mid-March 2020, bringing the federal funds target rate to 0.0-0.25%.

In addition, the Fed and other central banks initiated various programs to ease liquidity concerns in certain markets, and government authorities introduced programs to keep small businesses afloat. Steps were also taken to provide relief to employees who had lost their jobs as a result of government-mandated business shutdowns. At the end of the reporting period, markets began to rebound as these programs took effect, and government shutdowns to slow the spread of the virus began to be relaxed.

Toward the end of the reporting period, the economy began to show signs of recovery. Retail sales rebounded by 17.7% in May 2020 versus the previous month. Manufacturing also improved dramatically, as indicated by the June 2020 Purchasing Managers Index, which rose by 9.5% over May 2020. Job creation also surged in May and June 2020, beating economist expectations, as nonfarm payrolls rose by more than 2.7 million and 4.8 million, respectively. Unemployment fell from 14.7% in April to 13.3% in May and to 11.1% in June 2020. Markets also began to rebound as relief programs took effect, as government shutdowns began to ease, and as economic data improved.

Fund Performance Driven Primarily by Favorable Stock Selection

The fund's relative performance was driven largely by successful stock selection in two sectors, information technology and consumer discretionary. An overweight position in the information technology sector also added to relative returns. In the information technology sector, shares of Shopify, a cloud-based provider of e-commerce infrastructure services, rose 139% during the period, as demand for e-commerce capabilities surged during the COVID-19 lockdown. Twilio, a provider of cloud-based digital infrastructure, also benefited from the lockdown, rising 123%, as companies sought to bolster their work-from-home capabilities. In addition, Splunk, which provides software used in the analysis of "big data" also contributed positively to performance, rising 33% during the period. In the consumer discretionary sector, the fund's position in Amazon.com was advantageous, as the company rose 49% on strong demand, while Lennar, a home builder, benefited from growing interest in suburban living among urban dwellers.

On the other hand, the fund's performance was hindered by sector allocations, including an overweight position in the materials and industrial sectors. Stock selection also hindered performance, particularly in sectors that are more defensive and income oriented. In the materials sector, CF Industries Holdings, a fertilizer company, was hurt by its exposure to ethanol production, which saw demand decline as travel activity fell off during the period. Shares of *Martin Marietta*, a provider of building materials, were hurt by a decline in demand for commercial construction. In the industrial sector, the fund's *Delta Airlines* position, which was sold, hindered performance, as airline travel suffered and is unlikely to recover fully in the near term. Finally, in the aerospace and defense industry, shares of Raytheon Technologies were hurt by the possibility of a significant change in the political landscape in November 2020.

Positioned for a Moderate Recovery

We are optimistic about the economy, given the rapid and robust response of the federal government and the Fed. These policy responses, which have limited the damage done by the pandemic, have made the prospects of recovery much stronger than they were in the wake of the 2008-2009 financial crisis.

Nevertheless, we believe the recovery will proceed in fits and starts, as companies adapt to the new environment. Companies in more cyclical sectors have slashed their earnings estimates, but in many cases, they have received government assistance or have otherwise made adjustments that will enable them to recover. In the oil industry, for example, companies have cut their outlays for capital expenditures, providing a measure of protection for dividend payouts.

Given the improvement in economic data so far, we anticipate a moderate economic recovery. In the meantime, companies with more exposure to secular growth trends, especially in the technology sector, may be a primary driver of returns. Progress on containing the pandemic or in producing a vaccine or therapeutic treatment would serve to further boost investor sentiment.

July 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.*
The fund's returns reflect the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through May 1, 2021, at which time it may be extended, modified, or terminated. Had these expenses not been absorbed, returns would have been lower.

[2] *Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.*

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

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

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

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in BNY Mellon Variable Investment Fund, Growth and Income Portfolio from January 1, 2020 to June 30, 2020. 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 June 30, 2020

	Initial Shares	Service Shares
Expense paid per $1,000†	$4.13	$5.35
Ending value (after expenses)	$976.60	$975.30

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

Using the SEC's method to compare expenses

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

Expenses and Value of a $1,000 Investment
Assuming a hypothetical 5% annualized return for the six months ended June 30, 2020

	Initial Shares	Service Shares
Expense paid per $1,000†	$4.22	$5.47
Ending value (after expenses)	$1,020.69	$1,019.44

† *Expenses are equal to the fund's annualized expense ratio of .84% for Initial Shares and 1.09% for Service Shares, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
June 30, 2020 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 98.0%		
Automobiles & Components - 1.2%		
Aptiv	5,274	410,950
General Motors	20,370	515,361
		926,311
Banks - 3.9%		
Bank of America	28,327	672,766
Citigroup	10,932	558,625
JPMorgan Chase & Co.	16,131	1,517,282
U.S. Bancorp	10,392	382,633
		3,131,306
Capital Goods - 6.6%		
AMETEK	5,370	479,917
Carrier Global	17,870	397,071
Eaton	8,766	766,850
Ingersoll Rand	21,064 [a]	592,320
L3Harris Technologies	3,866	655,944
Northrop Grumman	563	173,089
Otis Worldwide	4,170	237,106
Quanta Services	11,034	432,864
Raytheon Technologies	3,170	195,335
Rockwell Automation	2,743	584,259
Trane Technologies	9,253	823,332
		5,338,087
Consumer Durables & Apparel - .6%		
Lennar, Cl. A	8,443	**520,258**
Consumer Services - 1.7%		
Las Vegas Sands	9,891	450,436
McDonald's	2,869	529,244
Wynn Resorts	5,192 [b]	386,752
		1,366,432
Diversified Financials - 8.0%		
Berkshire Hathaway, Cl. B	6,946 [a]	1,239,930
Capital One Financial	3,341	209,113
LPL Financial Holdings	6,756	529,670
Morgan Stanley	23,853	1,152,100
S&P Global	2,087	687,625
State Street	5,465	347,301
The Charles Schwab	9,089	306,663
The Goldman Sachs Group	6,313	1,247,575
Voya Financial	15,391	717,990
		6,437,967

Description	Shares	Value ($)
Common Stocks - 98.0% (continued)		
Energy - 4.1%		
ConocoPhillips	14,136	593,995
Hess	17,929	928,902
Marathon Petroleum	20,341	760,347
Phillips 66	8,859	636,962
Pioneer Natural Resources	3,767	368,036
		3,288,242
Food & Staples Retailing - .5%		
Walmart	3,322	**397,909**
Food, Beverage & Tobacco - 2.4%		
Archer-Daniels-Midland	12,956	516,944
PepsiCo	8,753	1,157,672
Philip Morris International	3,997	280,030
		1,954,646
Health Care Equipment & Services - 7.6%		
Alcon	5,330 [a,b]	305,516
Anthem	1,980	520,700
Becton Dickinson & Co.	3,683	881,231
CVS Health	4,644	301,721
DexCom	1,200 [a]	486,480
Humana	2,641	1,024,048
Intuitive Surgical	1,041 [a]	593,193
Masimo	1,684 [a,b]	383,935
Medtronic	12,319	1,129,652
Teleflex	1,336	486,277
		6,112,753
Insurance - 2.1%		
American International Group	5,866	182,902
Assurant	5,115	528,328
Chubb	5,026	636,392
Willis Towers Watson	1,633	321,619
		1,669,241
Materials - 4.6%		
CF Industries Holdings	37,571	1,057,248
Dow	4,781	194,874
Freeport-McMoRan	72,705	841,197
Louisiana-Pacific	19,684	504,895
Newmont	3,028	186,949
The Mosaic Company	15,517	194,118
Vulcan Materials	6,445	746,653
		3,725,934
Media & Entertainment - 7.1%		
Alphabet, Cl. A	925 [a]	1,311,696
Alphabet, Cl. C	1,210 [a]	1,710,468

Description	Shares	Value ($)
Common Stocks - 98.0% (continued)		
Media & Entertainment - 7.1% (continued)		
Facebook, Cl. A	7,349 [a]	1,668,737
Omnicom Group	5,108	278,897
Pinterest, Cl. A	14,316 [a,b]	317,386
Twitter	13,514 [a]	402,582
		5,689,766
Pharmaceuticals Biotechnology & Life Sciences - 7.5%		
AbbVie	20,629	2,025,355
Biogen	1,234 [a]	330,157
Bristol-Myers Squibb	9,792	575,770
Eli Lilly & Co.	7,259	1,191,783
Horizon Therapeutics	6,335 [a]	352,099
Merck & Co.	2,199	170,049
Sarepta Therapeutics	2,804 [a,b]	449,593
Vertex Pharmaceuticals	1,407 [a]	408,466
Zoetis	3,620	496,085
		5,999,357
Real Estate - .5%		
Lamar Advertising, Cl. A	2,748 [c]	183,457
Weyerhaeuser	8,035 [c]	180,466
		363,923
Retailing - 6.6%		
Amazon.com	1,264 [a]	3,487,148
Booking Holdings	232 [a]	369,423
Lowe's	10,894	1,471,997
		5,328,568
Semiconductors & Semiconductor Equipment - 6.8%		
Advanced Micro Devices	12,603 [a]	663,044
Applied Materials	21,565	1,303,604
Intel	16,492	986,716
Microchip Technology	7,151 [b]	753,072
NVIDIA	3,330	1,265,100
NXP Semiconductors	2,514	286,697
Qualcomm	2,304	210,148
		5,468,381
Software & Services - 14.8%		
HubSpot	1,772 [a]	397,548
International Business Machines	2,522	304,582
Microsoft	20,610	4,194,341
PayPal Holdings	6,203 [a]	1,080,749
salesforce.com	5,073 [a]	950,325
ServiceNow	2,287 [a]	926,372
Shopify, Cl. A	569 [a]	540,095
Splunk	3,853 [a,b]	765,591

Description	1-Day Yield (%)	Shares	Value ($)
Common Stocks - 98.0% (continued)			
Software & Services - 14.8% (continued)			
Square, Cl. A		5,095 [a]	534,669
Twilio, Cl. A		2,851 [a]	625,566
Visa, Cl. A		8,448 [b]	1,631,900
			11,951,738
Technology Hardware & Equipment - 7.6%			
Apple		9,611	3,506,093
Cisco Systems		11,692	545,315
Cognex		10,291	614,579
Corning		20,904	541,414
Dolby Laboratories, Cl. A		4,860	320,128
Western Digital		4,348	191,964
Zebra Technologies, Cl. A		1,687 [a]	431,788
			6,151,281
Telecommunication Services - .4%			
AT&T		11,647	**352,089**
Transportation - .7%			
Union Pacific		3,273	**553,366**
Utilities - 2.7%			
Clearway Energy, Cl. C		8,243	190,083
NextEra Energy		1,876	450,559
NextEra Energy Partners		8,485	435,111
PPL		43,218	1,116,753
			2,192,506
Total Common Stocks (cost $60,315,666)			**78,920,061**
Exchange-Traded Funds - .5%			
Registered Investment Companies - .5%			
iShares Russell 1000 Value ETF (cost $392,358)		3,428 [b]	**386,061**
Investment Companies - 1.6%			
Registered Investment Companies - 1.6%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $1,277,347)	0.22	1,277,347 [d]	**1,277,347**

Description	1-Day Yield (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned - .5%			
Registered Investment Companies - .5%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $385,614)	0.22	385,614 [d]	**385,614**
Total Investments (cost $62,370,985)		**100.6%**	**80,969,083**
Liabilities, Less Cash and Receivables		**(.6%)**	**(476,266)**
Net Assets		**100.0%**	**80,492,817**

ETF—Exchange-Traded Fund

[a] *Non-income producing security.*

[b] *Security, or portion thereof, on loan. At June 30, 2020, the value of the fund's securities on loan was $5,049,409 and the value of the collateral was $5,098,022, consisting of cash collateral of $385,614 and U.S. Government & Agency securities valued at $4,712,408.*

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

[d] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Information Technology	29.3
Health Care	15.1
Financials	14.0
Consumer Discretionary	10.1
Communication Services	7.5
Industrials	7.2
Materials	4.6
Energy	4.1
Consumer Staples	2.9
Utilities	2.7
Investment Companies	2.6
Real Estate	.5
	100.6

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Investment Companies	Value 12/31/19 ($)	Purchases ($)†	Sales ($)	Value 6/30/20 ($)	Net Assets (%)	Dividends/ Distributions ($)
Registered Investment Companies;						
Dreyfus Institutional Preferred Government Plus Money Market Fund	543,727	9,023,293	(8,289,673)	1,277,347	1.6	3,294
Investment of Cash Collateral for Securities Loaned;						
Dreyfus Institutional Preferred Government Plus Money Market Fund	41,828	904,967	(561,181)	385,614	.5	-
Total	**585,555**	**9,928,260**	**(8,850,854)**	**1,662,961**	**2.1**	**3,294**

† *Includes reinvested dividends/distributions.*
See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $5,049,409)—Note 1(c):		
Unaffiliated issuers	60,708,024	79,306,122
Affiliated issuers	1,662,961	1,662,961
Receivable for investment securities sold		483,820
Dividends and securities lending income receivable		55,206
Receivable for shares of Beneficial Interest subscribed		18,313
Prepaid expenses		755
		81,527,177
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		43,661
Payable for investment securities purchased		548,789
Liability for securities on loan—Note 1(c)		385,614
Payable for shares of Beneficial Interest redeemed		19,563
Trustees' fees and expenses payable		600
Other accrued expenses		36,133
		1,034,360
Net Assets ($)		**80,492,817**
Composition of Net Assets ($):		
Paid-in capital		60,125,069
Total distributable earnings (loss)		20,367,748
Net Assets ($)		**80,492,817**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	76,454,227	4,038,590
Shares Outstanding	2,725,513	143,665
Net Asset Value Per Share ($)	**28.05**	**28.11**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $105 foreign taxes withheld at source):	
Unaffiliated issuers	659,728
Affiliated issuers	3,275
Income from securities lending—Note 1(c)	2,939
Interest	286
Total Income	**666,228**
Expenses:	
Investment advisory fee—Note 3(a)	291,821
Professional fees	45,166
Prospectus and shareholders' reports	8,838
Chief Compliance Officer fees—Note 3(b)	8,595
Custodian fees—Note 3(b)	5,288
Distribution fees—Note 3(b)	4,954
Trustees' fees and expenses—Note 3(c)	3,393
Loan commitment fees—Note 2	814
Shareholder servicing costs—Note 3(b)	383
Miscellaneous	7,645
Total Expenses	**376,897**
Less—reduction in expenses due to undertaking—Note 3(a)	(45,190)
Net Expenses	**331,707**
Investment Income—Net	**334,521**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	2,047,393
Capital gain distributions from affiliated issuers	19
Net Realized Gain (Loss)	**2,047,412**
Net change in unrealized appreciation (depreciation) on investments	(4,590,246)
Net Realized and Unrealized Gain (Loss) on Investments	**(2,542,834)**
Net (Decrease) in Net Assets Resulting from Operations	**(2,208,313)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations ($):		
Investment income—net	334,521	815,137
Net realized gain (loss) on investments	2,047,412	6,116,807
Net change in unrealized appreciation (depreciation) on investments	(4,590,246)	13,770,294
Net Increase (Decrease) in Net Assets Resulting from Operations	**(2,208,313)**	**20,702,238**
Distributions ($):		
Distributions to shareholders:		
Initial Shares	(6,124,220)	(9,496,804)
Service Shares	(326,847)	(534,779)
Total Distributions	**(6,451,067)**	**(10,031,583)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	1,564,389	2,453,424
Service Shares	80,564	33,603
Distributions reinvested:		
Initial Shares	6,124,220	9,496,804
Service Shares	326,847	534,779
Cost of shares redeemed:		
Initial Shares	(5,347,941)	(9,502,967)
Service Shares	(407,948)	(686,807)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**2,340,131**	**2,328,836**
Total Increase (Decrease) in Net Assets	**(6,319,249)**	**12,999,491**
Net Assets ($):		
Beginning of Period	86,812,066	73,812,575
End of Period	**80,492,817**	**86,812,066**
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	58,080	83,060
Shares issued for distributions reinvested	270,630	335,162
Shares redeemed	(190,619)	(319,680)
Net Increase (Decrease) in Shares Outstanding	**138,091**	**98,542**
Service Shares		
Shares sold	3,018	1,119
Shares issued for distributions reinvested	14,433	18,860
Shares redeemed	(14,463)	(23,125)
Net Increase (Decrease) in Shares Outstanding	**2,988**	**(3,146)**

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.

	Six Months Ended June 30, 2020	Year Ended December 31,				
Initial Shares	(Unaudited)	2019	2018	2017	2016	2015
Per Share Data ($):						
Net asset value, beginning of period	31.82	28.03	32.72	28.81	29.98	32.68
Investment Operations:						
Investment income—net[a]	.12	.30	.27	.26	.33	.26
Net realized and unrealized gain (loss) on investments	(1.46)	7.36	(1.66)	5.22	2.27	.28
Total from Investment Operations	(1.34)	7.66	(1.39)	5.48	2.60	.54
Distributions:						
Dividends from investment income—net	(.12)	(.33)	(.26)	(.23)	(.34)	(.27)
Dividends from net realized gain on investments	(2.31)	(3.54)	(3.04)	(1.34)	(3.43)	(2.97)
Total Distributions	(2.43)	(3.87)	(3.30)	(1.57)	(3.77)	(3.24)
Net asset value, end of period	28.05	31.82	28.03	32.72	28.81	29.98
Total Return (%)	(2.34)[b]	29.12	(4.68)	19.71	10.04	1.59
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.96[c]	.93	.93	.90	.90	.88
Ratio of net expenses to average net assets	.84[c]	.93	.93	.90	.90	.88
Ratio of net investment income to average net assets	.87[c]	1.00	.87	.85	1.17	.84
Portfolio Turnover Rate	37.68[b]	61.08	63.89	61.00	64.41	62.03
Net Assets, end of period ($ x 1,000)	76,454	82,328	69,774	82,070	74,797	78,296

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

Service Shares	Six Months Ended June 30,2020 (Unaudited)	Year Ended December 31, 2019	2018	2017	2016	2015
Per Share Data ($):						
Net asset value, beginning of period	31.88	28.08	32.76	28.85	30.01	32.71
Investment Operations:						
Investment income—net[a]	.09	.22	.19	.18	.25	.18
Net realized and unrealized gain (loss) on investments	(1.46)	7.37	(1.65)	5.22	2.29	.27
Total from Investment Operations	(1.37)	7.59	(1.46)	5.40	2.54	.45
Distributions:						
Dividends from investment income—net	(.09)	(.25)	(.18)	(.15)	(.27)	(.18)
Dividends from net realized gain on investments	(2.31)	(3.54)	(3.04)	(1.34)	(3.43)	(2.97)
Total Distributions	(2.40)	(3.79)	(3.22)	(1.49)	(3.70)	(3.15)
Net asset value, end of period	28.11	31.88	28.08	32.76	28.85	30.01
Total Return (%)	(2.47)[b]	28.79	(4.90)	19.38	9.78	1.32
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.21[c]	1.18	1.18	1.15	1.15	1.13
Ratio of net expenses to average net assets	1.09[c]	1.18	1.18	1.15	1.15	1.13
Ratio of net investment income to average net assets	.62[c]	.76	.62	.60	.92	.59
Portfolio Turnover Rate	37.68[b]	61.08	63.89	61.00	64.41	62.03
Net Assets, end of period ($ x 1,000)	4,039	4,484	4,039	5,306	5,283	5,739

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

NOTE 1—Significant Accounting Policies:

Growth and Income Portfolio (the "fund") is a separate non-diversified series of BNY Mellon Variable Investment Fund (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering four series, including the fund. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund's investment objective is to seek long-term capital growth, current income and growth of income consistent with reasonable investment risk. BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser.

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 American Depository Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

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

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of June 30, 2020 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	78,920,061	–	–	**78,920,061**
Exchange-Traded Funds	386,061	–	–	**386,061**
Investment Companies	1,662,961	–	–	**1,662,961**

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

(b) Foreign Taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the fund's understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statements of Operations. Foreign taxes payable or deferred as of June 30, 2020, if any, are disclosed in the fund's Statements of Assets and Liabilities.

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

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended June 30, 2020, The Bank of New York Mellon earned $634 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: Certain events particular to the industries in which the fund's investments conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the investee's operations and profitability. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

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

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

As of and during the period ended June 30, 2020, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended June 30, 2020, the fund did not incur any interest or penalties.

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

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2019 was as follows: ordinary income $951,352 and long-term capital gains $9,080,231. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $927 million 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 $747 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $180 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. Prior to March 11, 2020, the Citibank Credit Facility was $1.030 billion with Tranche A available in an amount equal to $830 million and Tranche B available in an amount equal to $200 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended June 30, 2020, 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. The Adviser has contractually agreed, from March 1, 2020 through May 1, 2021, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of none of the classes (excluding Rule 12b-1 Distribution Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .80% of the value of the fund's average daily net assets. On or after May 1, 2021, the Adviser may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking, amounted to $45,190 during the period ended June 30, 2020.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2020, Service shares were charged $4,954 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. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with the custodian whereby the fund will receive interest income or be charged an overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statements of Operations.

The fund compensates BNY Mellon Transfer, Inc., a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended June 30, 2020, the fund was charged $330 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended June 30, 2020, the fund was charged $5,288 pursuant to the custody agreement.

During the period ended June 30, 2020, the fund was charged $8,595 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 $49,606, Distribution Plan fees of $830, custodian fees of $2,800, Chief Compliance Officer fees of $4,695 and transfer agency fees of $142, which are offset against an expense reimbursement currently in effect in the amount of $14,412.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended June 30, 2020, amounted to $29,356,478 and $33,352,077, respectively.

At June 30, 2020, accumulated net unrealized appreciation on investments was $18,598,098, consisting of $21,749,124 gross unrealized appreciation and $3,151,026 gross unrealized depreciation.

At June 30, 2020, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

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

At a meeting of the fund's Board of Trustees held on February 10-11, 2020, the Board considered the renewal of the fund's Investment Advisory Agreement pursuant to which the Adviser provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser. In considering the renewal of the Agreement, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the performance of the fund's Initial shares with the performance of a group of large-cap core funds underlying variable insurance products ("VIPs") (the "Performance Group") and with a broader group of funds consisting of all large-cap core funds underlying VIPs (the "Performance Universe"), all for various periods ended December 31, 2019, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of large-cap core funds underlying VIPs with similar 12b-1/non-12b-1 structures, excluding outliers (the

"Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board discussed with representatives of the Adviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group median for all periods, except the ten-year period when performance was above the Performance Group median, and was below the Performance Universe median for all periods, except the two- and ten-year periods when performance was above the Performance Universe median. The Board considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe medians in certain periods when performance was below median. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board discussed with representatives of the Adviser the reasons for the fund's underperformance versus the Performance Group and/or Performance Universe during certain periods under review. The Board noted that the Adviser had made changes to the portfolio management team for the fund in March 2019.

The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services provided by the Adviser. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund's contractual management fee was higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group and Expense Universe actual management fee medians and the fund's total expenses were higher than the Expense Group and Expense Universe total expenses medians.

Representatives of the Adviser stated that the Adviser has contractually agreed, until May 1, 2021, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of neither class (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .80%. On or after May 1, 2021, the Adviser may terminate this expense limitation agreement at any time.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid by funds advised or administered by the Adviser that are in the same Lipper category as the fund (the "Similar Funds"), and explained the nature of the Similar Funds. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Funds to evaluate the appropriateness of the fund's management fee. Representatives of the Adviser noted that there were no separate accounts and/or other types of client portfolios advised by the Adviser that are considered to have similar investment strategies and policies as the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by the Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser from acting as investment adviser and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser are adequate and appropriate.
- The Board determined to continue to evaluate the fund's performance in light of the Adviser's additions to the portfolio management team.

- The Board concluded that the fee paid to the Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.

- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates, of the Adviser and the services provided to the fund by the Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreement for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreement.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Effective June 1, 2019, the fund adopted a liquidity risk management program (the "Liquidity Risk Management Program") pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including mutual funds and exchange-traded funds but not money market funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the funds to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. The fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires the fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule's requirements, the Liquidity Risk Management Program has been reviewed and approved by the fund's board. Furthermore, the board has received a written report prepared by the Program's Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

Assessment of Program

In the opinion of the Program Administrator, the Program approved by the fund board continues to be adequate for the fund and the Program has been implemented effectively. The Program Administrator has monitored the fund's liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from June 1, 2019 to March 31, 2020, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that the fund maintains sufficient highly liquid assets to meet expected fund redemptions.

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For More Information

BNY Mellon Variable Investment Fund, Growth and Income Portfolio

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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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