

BNY Mellon Variable Investment Fund, Opportunistic Small Cap 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.

Contents

THE FUND

A Letter from the President of BNY Mellon Investment Adviser, Inc.	2
Discussion of Fund Performance	3
Understanding Your Fund's Expenses	6
Comparing Your Fund's Expenses With Those of Other Funds	6
Statement of Investments	7
Statement of Investments in Affiliated Issuers	11
Statement of Assets and Liabilities	12
Statement of Operations	13
Statement of Changes in Net Assets	14
Financial Highlights	15
Notes to Financial Statements	17
Information About the Renewal of the Fund's Investment Advisory Agreement	25
Liquidity Risk Management Program	29

FOR MORE INFORMATION

Back Cover

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, Opportunistic Small Cap 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,



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

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2020 through June 30, 2020, as provided by Patrick Kent, CFA and James Boyd, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended June 30, 2020, BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio's Initial shares produced a total return of -12.51%, and its Service shares produced a total return of -12.61%.¹ In comparison, the Russell 2000® Index (the "Index"), the fund's benchmark, produced a total return of -12.98% for the same period.²

Small-cap stocks declined over the reporting period, amid government shutdowns of portions of the economy in response to the COVID-19 pandemic. The fund outperformed the Index, mainly due to favorable security selections in the real estate, financial, materials and information technology sectors.

The Fund's Investment Approach

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

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

Stocks Begin to Rebound as 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 late in 2019 and early in 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 0.00-0.25%.

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.

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

Toward the end of the reporting period, the economy began to show signs of recovery as the pandemic eased. 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.

Small-cap stocks lagged more than the broader market during the reporting period, due primarily to their greater risk profile. But small-cap growth stocks recovered to a much greater extent than small-cap value stocks.

Security Selections Boosted Fund Performance

The fund's outperformance versus the Index was primarily the result of favorable stock selections in the real estate, financials, materials and information technology sectors. An underweight to the banking industry and to the consumer discretionary sector also contributed positively to fund results. In the real estate sector, shares of Redfin, the leading internet real estate broker, benefited from a rebound in home sales and an increased market share. In the financial sector, a position in Palomar Holdings, an insurance company specializing in earthquake coverage, experienced strong demand and improved pricing. In addition, PJT Partners, an investment bank offering financial restructuring and workout advisory services, witnessed accelerating interest driven by the economic downturn. In the materials sector, two gold mining companies, Alamos Gold and IAMGOLD, gained as gold prices moved higher and their mines demonstrated improved operating efficiency. In the information technology sector, shares of Ciena, a telecommunications equipment company, surged as it increased international market share. In addition, Everbridge, a software company specializing in public safety messaging services, saw sharp interest in supply chain management and COVID-19 tracking systems. A position in Cloudera, a provider of data management platforms, also contributed positively due to strength in new orders for cloud-based systems.

On a less positive note, the fund's stock selections in the health care and energy sectors detracted from performance. In the health care sector, selections in the biotech industry were hurt by their limited involvement in the development of COVID-19-related products. In addition, selections in the pharmaceutical and health care equipment industries underperformed their benchmark peers. In the energy sector, a position in the refining industry was hurt by a drop demand for gasoline and other refinery products. Positions in marine oil tankers were also hindered by a global decline in oil consumption.

An Optimistic Outlook for Small-Cap Stocks

We are maintaining a positive outlook for small-cap equities over the next six to twelve months. Federal Reserve monetary policies, fiscal income support, gradual reopening of the global economy, and a higher level of earnings in 2021 should collectively provide a favorable backdrop for U.S. small cap equities. We are finding attractive opportunities in biotechnology, building materials, homebuilders, data and information services, forest products, gene therapy, gold mining companies, health care providers, semiconductors and

niche software segments. In contrast, we are cautious about banks, hotels, real estate investment trusts, retailers and utilities.

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.*

² *Source: Lipper Inc. — The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index, representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased, small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true, small-cap opportunity set. Investors cannot invest directly in any index.*

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

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

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

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, Opportunistic Small Cap 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 [†]	\$4.01	\$5.17
Ending value (after expenses)	\$874.90	\$873.90

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 June 30, 2020		
	Initial Shares	Service Shares
Expense paid per \$1,000 [†]	\$4.32	\$5.57
Ending value (after expenses)	\$1,020.59	\$1,019.34

[†] Expenses are equal to the fund's annualized expense ratio of .86% for Initial Shares and 1.11% 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 - 97.7%		
Banks - 4.1%		
Essent Group	70,684	2,563,709
First Bancorp	463,542	2,591,200
First Interstate BancSystem, Cl. A	86,116	2,666,151
First Merchants	62,300	1,717,611
		9,538,671
Capital Goods - 8.9%		
Advanced Drainage Systems	36,936	1,824,639
Aerojet Rocketdyne Holdings	98,945 ^a	3,922,180
American Woodmark	20,649 ^a	1,562,097
Builders FirstSource	104,769 ^a	2,168,718
Masonite International	53,753 ^a	4,180,908
Quanta Services	62,843	2,465,331
Tennant	24,693	1,605,292
Valmont Industries	27,409	3,114,211
		20,843,376
Commercial & Professional Services - 6.9%		
ADT	222,920 ^b	1,778,902
Clarivate	286,890 ^a	6,406,254
Clean Harbors	27,899 ^a	1,673,382
Covanta Holding	331,303	3,177,196
Interface	148,592	1,209,539
The Brink's Company	42,788	1,947,282
		16,192,555
Consumer Durables & Apparel - 6.2%		
Century Communities	73,453 ^{a,b}	2,252,069
KB Home	104,085	3,193,328
Skyline Champion	94,746 ^a	2,306,118
Taylor Morrison Home	186,613 ^a	3,599,765
YETI Holdings	72,220 ^{a,b}	3,085,961
		14,437,241
Consumer Services - 2.7%		
Cracker Barrel Old Country Store	11,228 ^b	1,245,297
Houghton Mifflin Harcourt	407,336 ^a	737,278
OneSpaWorld Holdings	155,478 ^b	741,630
Papa John's International	44,442	3,529,139
		6,253,344
Diversified Financials - 3.1%		
FirstCash	22,527	1,520,122
PJT Partners, Cl. A	99,802	5,123,835
PRA Group	17,268 ^a	667,581
		7,311,538

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Energy - 2.3%		
Ardmore Shipping	149,348	648,170
PBF Energy, Cl. A	217,489	2,227,087
Scorpio Tankers	77,298 ^b	990,187
Select Energy Services, Cl. A	292,001 ^a	1,430,805
		5,296,249
Food, Beverage & Tobacco - 1.3%		
Darling Ingredients	119,612 ^a	2,944,847
Health Care Equipment & Services - 7.0%		
Acadia Healthcare	126,057 ^{a,b}	3,166,552
AdaptHealth	118,174 ^a	1,902,601
AxoGen	91,673 ^a	847,059
Health Catalyst	134,015 ^{a,b}	3,909,218
Molina Healthcare	12,271 ^a	2,183,993
R1 RCM	109,252 ^a	1,218,160
Tabula Rasa HealthCare	55,355 ^{a,b}	3,029,579
		16,257,162
Insurance - 4.7%		
BRP Group, Cl. A	126,632 ^a	2,186,935
Palomar Holdings	65,814 ^a	5,644,209
The Hanover Insurance Group	31,795	3,221,787
		11,052,931
Materials - 9.8%		
Alamos Gold, Cl. A	828,986	7,775,889
Cabot	89,678	3,322,570
Eagle Materials	32,852	2,306,867
IAMGOLD	802,768 ^a	3,170,934
Louisiana-Pacific	189,896	4,870,832
Norbord	64,607 ^b	1,473,686
		22,920,778
Media & Entertainment - 2.5%		
Cardlytics	47,923 ^{a,b}	3,353,652
Nexstar Media Group, Cl. A	28,466	2,382,320
		5,735,972
Pharmaceuticals Biotechnology & Life Sciences - 10.5%		
Aerie Pharmaceuticals	145,545 ^{a,b}	2,148,244
Arena Pharmaceuticals	36,644 ^a	2,306,740
Denali Therapeutics	46,258 ^{a,b}	1,118,518
FibroGen	28,427 ^a	1,152,146
GW Pharmaceuticals, ADR	13,331 ^{a,b}	1,635,980
Invitae	123,322 ^{a,b}	3,735,423
PTC Therapeutics	19,484 ^a	988,618
Syneos Health	59,082 ^a	3,441,526
Ultragenyx Pharmaceutical	31,704 ^{a,b}	2,479,887

Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 10.5% (continued)		
uniQure	28,559 ^a	1,286,868
Voyager Therapeutics	36,954 ^a	466,359
Xenon Pharmaceuticals	133,970 ^{a,b}	1,679,984
Zogenix	77,012 ^{a,b}	2,080,094
		24,520,387
Real Estate - 6.5%		
Colliers International Group	116,391 ^b	6,670,368
Redfin	203,266 ^{a,b}	8,518,878
		15,189,246
Semiconductors & Semiconductor Equipment - 1.7%		
Diodes	79,143 ^a	4,012,550
Software & Services - 7.6%		
Cardtronics, Cl. A	69,680 ^{a,b}	1,670,926
Cloudera	402,845 ^{a,b}	5,124,188
Everbridge	33,292 ^{a,b}	4,606,281
Evertec	111,838	3,142,648
Mimecast	79,308 ^{a,b}	3,303,971
		17,848,014
Technology Hardware & Equipment - 2.6%		
Ciena	110,120 ^a	5,964,099
Transportation - 6.2%		
Knight-Swift Transportation Holdings	135,862 ^b	5,666,804
Scorpio Bulkers	32,970	504,441
SkyWest	130,366	4,252,539
Werner Enterprises	92,575	4,029,790
		14,453,574
Utilities - 3.1%		
Clearway Energy, Cl. C	178,342	4,112,566
NextEra Energy Partners	61,945	3,176,540
		7,289,106
Total Common Stocks (cost \$221,361,142)		228,061,640
	1-Day Yield (%)	
Investment Companies - 2.1%		
Registered Investment Companies - 2.1%		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$4,835,949)	0.22	4,835,949 ^c
		4,835,949

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - 4.6%			
Registered Investment Companies - 4.6%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$10,866,720)	0.22	10,866,720 ^c	10,866,720
Total Investments (cost \$237,063,811)		104.4%	243,764,309
Liabilities, Less Cash and Receivables		(4.4%)	(10,343,765)
Net Assets		100.0%	233,420,544

ADR—American Depository Receipt

^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 \$55,049,640 and the value of the collateral was \$55,039,524, consisting of cash collateral of \$10,866,720 and U.S. Government & Agency securities valued at \$44,172,804.

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

Portfolio Summary (Unaudited) †	Value (%)
Industrials	22.1
Health Care	17.5
Financials	11.9
Information Technology	11.9
Materials	9.8
Consumer Discretionary	8.9
Investment Companies	6.7
Real Estate	6.5
Utilities	3.1
Communication Services	2.4
Energy	2.3
Consumer Staples	1.3
	104.4

† 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	3,648,797	38,239,705	(37,052,553)	4,835,949	2.1	21,778
Investment of Cash Collateral for Securities Loaned;						
Dreyfus Institutional Preferred Government Plus Money Market Fund	16,610,089	64,683,051	(70,426,420)	10,866,720	4.6	-
Total	20,258,886	102,922,756	(107,478,973)	15,702,669	6.7	21,778

[†] 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 \$55,049,640)—Note 1(c):		
Unaffiliated issuers	221,361,142	228,061,640
Affiliated issuers	15,702,669	15,702,669
Receivable for investment securities sold		965,145
Dividends and securities lending income receivable		68,191
Receivable for shares of Beneficial Interest subscribed		57,987
Tax reclaim receivable		920
Prepaid expenses		5,593
		244,862,145
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		154,347
Cash overdraft due to Custodian		28,003
Liability for securities on loan—Note 1(c)		10,866,720
Payable for investment securities purchased		252,318
Payable for shares of Beneficial Interest redeemed		98,065
Trustees' fees and expenses payable		2,900
Other accrued expenses		39,248
		11,441,601
Net Assets (\$)		233,420,544
Composition of Net Assets (\$):		
Paid-in capital		248,328,149
Total distributable earnings (loss)		(14,907,605)
Net Assets (\$)		233,420,544
Net Asset Value Per Share		
	Initial Shares	Service Shares
Net Assets (\$)	218,226,577	15,193,967
Shares Outstanding	6,021,450	440,983
Net Asset Value Per Share (\$)	36.24	34.45

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended June 30, 2020 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends (net of \$10,568 foreign taxes withheld at source):	
Unaffiliated issuers	1,324,476
Affiliated issuers	20,866
Income from securities lending—Note 1(c)	107,371
Interest	550
Total Income	1,453,263
Expenses:	
Investment advisory fee—Note 3(a)	851,706
Professional fees	49,053
Prospectus and shareholders' reports	29,989
Distribution fees—Note 3(b)	18,303
Custodian fees—Note 3(b)	15,370
Trustees' fees and expenses—Note 3(c)	10,243
Chief Compliance Officer fees—Note 3(b)	8,595
Loan commitment fees—Note 2	3,022
Interest expense—Note 2	668
Shareholder servicing costs—Note 3(b)	619
Miscellaneous	12,516
Total Expenses	1,000,084
Investment Income—Net	453,179
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	(15,423,683)
Capital gain distributions from affiliated issuers	912
Net Realized Gain (Loss)	(15,422,771)
Net change in unrealized appreciation (depreciation) on investments	(17,581,288)
Net Realized and Unrealized Gain (Loss) on Investments	(33,004,059)
Net (Decrease) in Net Assets Resulting from Operations	(32,550,880)

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	453,179	1,403,807
Net realized gain (loss) on investments	(15,422,771)	(5,993,372)
Net change in unrealized appreciation (depreciation) on investments	(17,581,288)	48,833,624
Net Increase (Decrease) in Net Assets Resulting from Operations	(32,550,880)	44,244,059
Distributions (\$):		
Distributions to shareholders:		
Initial Shares	(1,469,047)	(28,402,234)
Service Shares	(66,238)	(3,065,222)
Total Distributions	(1,535,285)	(31,467,456)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Initial Shares	9,535,499	92,678,116
Service Shares	750,096	1,188,417
Distributions reinvested:		
Initial Shares	1,469,047	28,402,234
Service Shares	66,238	3,065,222
Cost of shares redeemed:		
Initial Shares	(21,204,414)	(20,097,158)
Service Shares	(1,059,261)	(2,084,925)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(10,442,795)	103,151,906
Total Increase (Decrease) in Net Assets	(44,528,960)	115,928,509
Net Assets (\$):		
Beginning of Period	277,949,504	162,020,995
End of Period	233,420,544	277,949,504
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	303,879	2,456,530
Shares issued for distributions reinvested	51,564	710,411
Shares redeemed	(564,957)	(497,256)
Net Increase (Decrease) in Shares Outstanding	(209,514)	2,669,685
Service Shares		
Shares sold	24,940	30,881
Shares issued for distributions reinvested	2,444	80,621
Shares redeemed	(31,052)	(53,631)
Net Increase (Decrease) in Shares Outstanding	(3,668)	57,871

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 (Unaudited)	Year Ended December 31,				
		2019	2018	2017	2016	2015
Initial Shares						
Per Share Data (\$):						
Net asset value, beginning of period	41.78	41.20	60.91	49.44	46.02	47.78
Investment Operations:						
Investment income (loss)—net ^a	.07	.26	(.06)	(.12)	(.02)	(.13)
Net realized and unrealized gain (loss) on investments	(5.36)	8.35	(9.48)	12.21	7.07	(.91)
Total from Investment Operations	(5.29)	8.61	(9.54)	12.09	7.05	(1.04)
Distributions:						
Dividends from net realized gain on investments	(.25)	(8.03)	(10.17)	(.62)	(3.63)	(.72)
Net asset value, end of period	36.24	41.78	41.20	60.91	49.44	46.02
Total Return (%)	(12.51) ^b	21.78	(19.08)	24.69	17.07	(2.28)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.86 ^c	.84	.84	.85	.86	.85
Ratio of net investment income (loss) to average net assets	.41 ^c	.64	(.12)	(.22)	(.05)	(.27)
Portfolio Turnover Rate	34.42 ^b	65.42	67.90	70.11	88.08	65.26
Net Assets, end of period (\$ x 1,000)	218,227	260,321	146,730	189,582	162,171	151,992

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Service Shares	Six Months Ended	Year Ended December 31,				
	June 30, 2020 (Unaudited)	2019	2018	2017	2016	2015
Per Share Data (\$):						
Net asset value, beginning of period	39.65	39.53	58.98	48.01	44.90	46.75
Investment Operations:						
Investment income (loss)—net ^a	.03	.16	(.19)	(.25)	(.13)	(.24)
Net realized and unrealized gain (loss) on investments	(5.08)	7.99	(9.09)	11.84	6.87	(.89)
Total from Investment Operations	(5.05)	8.15	(9.28)	11.59	6.74	(1.13)
Distributions:						
Dividends from net realized gain on investments	(.15)	(8.03)	(10.17)	(.62)	(3.63)	(.72)
Net asset value, end of period	34.45	39.65	39.53	58.98	48.01	44.90
Total Return (%)	(12.61) ^b	21.49	(19.29)	24.37	16.79	(2.52)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.11 ^c	1.09	1.09	1.10	1.11	1.10
Ratio of net investment income (loss) to average net assets	.17 ^c	.41	(.37)	(.47)	(.30)	(.52)
Portfolio Turnover Rate	34.42 ^b	65.42	67.90	70.11	88.08	65.26
Net Assets, end of period (\$ x 1,000)	15,194	17,628	15,291	20,322	17,353	16,528

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

Opportunistic Small Cap Portfolio (the “fund”) is a separate diversified series of BNY Mellon Variable Investment Fund (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering 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 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.

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 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:

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

	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	228,061,640	-	-	228,061,640
Investment				
Companies	15,702,669	-	-	15,702,669

† 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. At June 30, 2020, the market value of the collateral was 99.98% of the market value of the securities on loan. The fund received additional collateral subsequent to year end which resulted in the market value of the collateral to be at least 100% of the market value of the securities on loan. 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 \$22,497 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 and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

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

As of and during the period ended June 30, 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 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 fund has an unused capital loss carryover of \$5,363,505 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to December 31, 2019. These short-term losses can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2019 was as follows: ordinary income \$6,559,931 and long-term capital gains \$24,907,525. 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.

The average amount of borrowings outstanding under the Facilities during the period ended June 30, 2020 was approximately \$52,747 with a related weighted average annualized interest rate of 2.55%.

NOTE 3—Investment Advisory Fee and Other Transactions with Affiliates:

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

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2020, Service shares were charged \$18,303 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 \$527 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 \$15,370 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 \$142,757, Distribution Plan fees of \$3,107, custodian fees of \$3,600, Chief Compliance Officer fees of \$4,695 and transfer agency fees of \$188.

(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 \$77,873,306 and \$91,229,020, respectively.

At June 30, 2020, accumulated net unrealized appreciation on investments was \$6,700,498, consisting of \$42,440,583 gross unrealized appreciation and \$35,740,085 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 small-cap core funds underlying variable insurance products ("VIPs") (the "Performance Group") and with a broader group of funds consisting of all small-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 small-cap core funds underlying VIPs with similar 12b-1/non-12b-1 structures, excluding outliers (the

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

“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 and Performance Universe medians for all periods, except the three-year period 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, and it was considered that the fund's returns were above the returns of the index in five of the ten calendar years shown. The Board 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 lower than the Expense Group median contractual management fee, the fund's actual management fee was lower than the Expense Group and Expense Universe actual management fee medians and the fund's total expenses were slightly higher than the Expense Group and Expense Universe total expenses medians.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by the Adviser that are in the same Lipper category as the fund and (2) paid to the Adviser, or the primary employer of the fund's primary portfolio manager(s) that is affiliated with the Adviser, for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the “Similar Clients”), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee

information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

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 recent 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

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

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.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited) *(continued)*

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.

NOTES

NOTES

NOTES

For More Information

BNY Mellon Variable Investment Fund, Opportunistic Small Cap Portfolio

240 Greenwich Street
New York, NY 10286

Adviser

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

Custodian

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

Transfer Agent & Dividend Disbursing Agent

BNY Mellon Transfer, Inc.
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.

