BNY Mellon Variable Investment Fund, Appreciation Portfolio

SEMIANNUAL REPORT

June 30, 2021

BNY MELLON

INVESTMENT MANAGEMENT

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Contents

THE FUND

FOR MORE INFORMATION

For the period from January 1, 2021 through June 30, 2021, as provided by portfolio managers Alan Christensen, Catherine Crain, Gentry Lee, Christopher Sarofim, Charles Sheedy and Fayez Sarofim of Fayez Sarofim & Co., Sub-Investment Adviser

Market and Fund Performance Overview

For the six-month period ended June 30, 2021, BNY Mellon Variable Investment Fund, Appreciation Portfolio's Initial shares achieved a total return of 14.69%, and its Service shares achieved a total return of 14.54%.[1] In comparison, the fund's benchmark, the S&P 500® Index (the "Index"), produced a total return of 15.25% for the same period.[2]

The theme of economic recovery propelled the U.S. market in the first half of 2021. The fund underperformed its benchmark largely due to inopportune stock selection in the financials and industrials sectors, as well as unfavorable asset allocation and stock selection in the energy sector.

The Fund's Investment Approach

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

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

Economic Recovery Drove the Market

Economic recovery, accommodative government policies, and continued vaccination progress in the US propelled the market ahead by 15.25% in the first half of 2021. The strong performance is attributable to stimulus policies and vaccination progress, which worked in tandem to support a rapid recovery in spending and business activity. The $1.9 trillion American Rescue Plan, along with previous stimulus bills, helped consumers and businesses with additional stimulus that led to positive spending and retail sales data. Vaccination progress reduced infection rates, allowing states to accelerate the reopening. The Index constituents reported better-than-expected earnings results for fourth quarter of 2020 and first quarter of 2021, echoing these themes. The American consumer was back, with pent-up demand to spend on everything from gasoline to new homes.

Volatility was prevalent in the market, driven by factors that could potentially derail the recovery, including the discovery of new virus variants and fear of rising inflation. New variants were discovered in countries around the world, prompting shutdowns and travel restrictions, which worried investors.

The return of the consumers with pent-up demand and global supply-chain disruptions created the perfect storm of inflation. Gasoline, automotive and home prices are rising, driven by strong demand from reopening and supply chain disruptions, leading to investor concerns about inflation and the possibility that the Federal Reserve (the "Fed") will have to raise interest rates to temper it. The subsequent higher interest rates could hinder the economic recovery because it would slow consumer spending and business investment. Fed officials have reiterated their belief that inflation is transitory in nature and signaled no plans to raise interest rates or start tapering, but markets remained sensitive to data showing the prices of essentials climbing. Toward the end of the period, investors became more comfortable with the transitory inflation message as policymakers promised to address supply imbalances.

Value outperformed growth in the first quarter, but growth outperformed value in the second quarter of the year, carrying the Index to record highs at the end of the period. With oil above $70 per barrel, the energy sector rebounded, with increased travel demand, to lead all sectors, while utilities and consumer staples were relative laggards.

Stock Selection and Asset Allocation Hindered Performance

The fund slightly trailed the Index by 10 basis points in the first half of 2021, driven by a negative stock selection effect. Disadvantageous stock selection within the financials sector negatively impacted portfolio results in the period as the fund's insurance holdings lagged the major banks and the broader sector. Inopportune stock selection combined with an underweight allocation to the top-performing energy sector contributed negatively to performance for the period. Within the industrials sector, the negative impact of inopportune stock selection held back results for the period. The top detractors from relative performance included Verisk Analytics, Masimo, Marriott International, Coca-Cola, and Walt Disney.

Conversely, strong stock selection in the communication services sector contributed positively to results, driven by holdings Facebook and Alphabet, which reported better-than-expected earnings in the period. Adept stock selection within the information technology sector was a positive contributor to results as holdings in the hardware, software and semiconductor industries delivered strong results in the period. Within the consumer staples sector, performance was driven by strategic holdings in the personal products and tobacco industries. The fund's underweight in the utilities sector added value to the portfolio for the period. The top contributors to relative performance included Alphabet, Microsoft, Facebook, ASML Holding and Texas Instruments.

Focused on Quality Businesses over the Long Term

As we enter a period of economic recovery and growth, the fund's investment approach remains focused on the long term with an emphasis on companies with resilient cash flows, solid balance sheets and geographically diverse revenue streams. Those characteristics may offer protection against uncertainty associated with additional waves of infections, while positioning us to benefit from a sustained period of economic recovery and growth. We continue to monitor important issues, including inflation, fiscal policy and regulatory developments. While the economy is strengthening due to the reopening, there is still friction in the economy with supply-chain issues, supply-demand imbalances and shortages in certain areas. Those issues are holding back certain areas of the economy despite reopening. The portfolio's simultaneous focus on quality businesses operating in attractive, growing industries and led by adept management teams position the fund to benefit from a period of sustained economic growth.

July 15, 2021

[1] ***DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN. Investors should note that the fund's short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future.*** *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 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.*

[3] *Achieving tax efficiency is not a part of the fund's investment objective, and there can be no guarantee that the fund will achieve any particular level of taxable distributions in future years. In periods when the manager has to sell significant amounts of securities (e.g., during periods of significant net redemptions or changes in index components), the fund can be expected to be less tax efficient than during periods of more stable market conditions and asset flows.*

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

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

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.

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

Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in BNY Mellon Variable Investment Fund, Appreciation Portfolio from January 1, 2021 to June 30, 2021. 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, 2021

	Initial Shares	Service Shares
Expenses paid per $1,000†	$4.31	$5.64
Ending value (after expenses)	$1,146.90	$1,145.40

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, 2021

	Initial Shares	Service Shares
Expenses paid per $1,000†	$4.06	$5.31
Ending value (after expenses)	$1,020.78	$1,019.54

† *Expenses are equal to the fund's annualized expense ratio of .81% for Initial Shares and 1.06% for Service Shares, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS

June 30, 2021 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 99.8%		
Banks - 2.3%		
JPMorgan Chase & Co.	70,725	**11,000,567**
Capital Goods - 1.1%		
Otis Worldwide	22,150	1,811,206
Raytheon Technologies	38,200	3,258,842
		5,070,048
Commercial & Professional Services - 1.9%		
Clarivate	60,000 [a]	1,651,800
IHS Markit	32,350	3,644,551
Verisk Analytics	21,265	3,715,421
		9,011,772
Consumer Durables & Apparel - 4.3%		
Hermes International	1,877	2,734,214
LVMH	13,350	10,468,222
NIKE, Cl. B	47,090	7,274,934
		20,477,370
Consumer Services - 2.8%		
Marriott International, Cl. A	41,925 [a]	5,723,601
McDonald's	31,925	7,374,356
		13,097,957
Diversified Financials - 6.7%		
BlackRock	14,850	12,993,305
Intercontinental Exchange	71,450	8,481,115
S&P Global	24,900	10,220,205
		31,694,625
Energy - 1.4%		
Chevron	65,125	**6,821,193**
Food, Beverage & Tobacco - 7.4%		
Altria Group	81,300	3,876,384
Nestle, ADR	56,250	7,016,625
PepsiCo	45,025	6,671,354
Philip Morris International	94,050	9,321,296
The Coca-Cola Company	150,875	8,163,846
		35,049,505
Health Care Equipment & Services - 6.7%		
Abbott Laboratories	82,650	9,581,615
Intuitive Surgical	7,375 [a]	6,782,345
Masimo	13,375 [a]	3,242,769
UnitedHealth Group	29,950	11,993,178
		31,599,907
Household & Personal Products - 3.5%		
The Estee Lauder Companies, Cl. A	51,925	**16,516,304**

Description	Shares	Value ($)
Common Stocks - 99.8% (continued)		
Insurance - 1.9%		
The Progressive	89,875	**8,826,624**
Materials - 3.9%		
Air Products & Chemicals	40,675	11,701,384
The Sherwin-Williams Company	23,925	6,518,366
		18,219,750
Media & Entertainment - 13.7%		
Alphabet, Cl. C	10,144 [a]	25,424,110
Comcast, Cl. A	174,465	9,947,994
Facebook, Cl. A	78,835 [a]	27,411,718
The Walt Disney Company	12,605 [a]	2,215,581
		64,999,403
Pharmaceuticals Biotechnology & Life Sciences - 2.7%		
Novo Nordisk, ADR	102,400	8,578,048
Roche Holding, ADR	91,075	4,279,614
		12,857,662
Retailing - 5.8%		
Amazon.com	7,900 [a]	**27,177,264**
Semiconductors & Semiconductor Equipment - 6.0%		
ASML Holding	17,000	11,744,280
Texas Instruments	87,225	16,773,367
		28,517,647
Software & Services - 18.4%		
Adobe	14,650 [a]	8,579,626
Automatic Data Processing	13,665	2,714,142
Broadridge Financial Solutions	15,575	2,515,830
Gartner	6,800 [a]	1,646,960
Intuit	16,300	7,989,771
Mastercard, Cl. A	13,850	5,056,497
Microsoft	144,285	39,086,806
ServiceNow	3,000 [a]	1,648,650
Visa, Cl. A	76,425 [b]	17,869,693
		87,107,975
Technology Hardware & Equipment - 6.3%		
Apple	216,325	**29,627,872**
Transportation - 3.0%		
Canadian Pacific Railway	81,200	6,245,092
Union Pacific	36,925	8,120,915
		14,366,007
Total Common Stocks (cost $148,830,450)		**472,039,452**

Description	1-Day Yield (%)	Shares	Value ($)
Investment Companies - .6%			
Registered Investment Companies - .6%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $2,792,799)	0.05	2,792,799 [c]	**2,792,799**
Total Investments (cost $151,623,249)		**100.4%**	**474,832,251**
Liabilities, Less Cash and Receivables		**(.4%)**	**(1,783,817)**
Net Assets		**100.0%**	**473,048,434**

ADR—American Depository Receipt

[a] *Non-income producing security.*

[b] *Security, or portion thereof, on loan. At June 30, 2021, the value of the fund's securities on loan was $17,690,821 and the value of the collateral was $18,209,961, consisting of U.S. Government & Agency securities.*

[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 (%)
Information Technology	30.7
Communication Services	13.7
Consumer Discretionary	12.9
Consumer Staples	10.9
Financials	10.9
Health Care	9.4
Industrials	6.0
Materials	3.9
Energy	1.4
Investment Companies	.6
	100.4

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Investment Companies	Value 12/31/20($)	Purchases($)†	Sales ($)	Value 6/30/21($)	Net Assets(%)	Dividends/ Distributions($)
Registered Investment Companies;						
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	1,537,249	21,133,722	(19,878,172)	2,792,799	.6	359
Investment of Cash Collateral for Securities Loaned;						
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	-	7,913,825	(7,913,825)	-	-	11,937††
Total	**1,537,249**	**29,047,547**	**(27,791,997)**	**2,792,799**	**.6**	**12,296**

† *Inclusive reinvested dividends/distributions.*

†† *Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.*

See notes to financial statements.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS June 30, 2021 (Unaudited)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation ($)
Morgan Stanley					
United States Dollar	81,045	Euro	68,155	7/1/2021	228
Gross Unrealized Appreciation					**228**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $17,690,821)—Note 1(c):		
Unaffiliated issuers	148,830,450	472,039,452
Affiliated issuers	2,792,799	2,792,799
Cash denominated in foreign currency	80,805	80,815
Receivable for shares of Beneficial Interest subscribed		714,408
Receivable for investment securities sold		609,961
Dividends and securities lending income receivable		368,509
Tax reclaim receivable—Note 1(b)		108,128
Unrealized appreciation on forward foreign		
currency exchange contracts—Note 4		228
Prepaid expenses		3,187
		476,717,487
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		245,252
Due to Fayez Sarofim & Co.		83,362
Payable for investment securities purchased		3,042,031
Payable for shares of Beneficial Interest redeemed		242,865
Trustees' fees and expenses payable		1,471
Other accrued expenses		54,072
		3,669,053
Net Assets ($)		**473,048,434**
Composition of Net Assets ($):		
Paid-in capital		125,650,830
Total distributable earnings (loss)		347,397,604
Net Assets ($)		**473,048,434**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	329,043,031	144,005,403
Shares Outstanding	6,781,399	3,009,240
Net Asset Value Per Share ($)	**48.52**	**47.85**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $94,136 foreign taxes withheld at source):	
Unaffiliated issuers	3,340,983
Affiliated issuers	359
Income from securities lending—Note 1(c)	11,937
Total Income	**3,353,279**
Expenses:	
Investment advisory fee—Note 3(a)	1,181,640
Sub-investment advisory fee—Note 3(a)	482,642
Distribution fees—Note 3(b)	171,349
Professional fees	57,858
Prospectus and shareholders' reports	20,659
Trustees' fees and expenses—Note 3(c)	12,276
Custodian fees—Note 3(b)	10,657
Chief Compliance Officer fees—Note 3(b)	7,862
Loan commitment fees—Note 2	6,302
Shareholder servicing costs—Note 3(b)	1,263
Miscellaneous	10,980
Total Expenses	**1,963,488**
Investment Income—Net	**1,389,791**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	23,852,264
Net realized gain (loss) on forward foreign currency exchange contracts	(889)
Net Realized Gain (Loss)	**23,851,375**
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	36,446,388
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	228
Net Change in Unrealized Appreciation (Depreciation)	**36,446,616**
Net Realized and Unrealized Gain (Loss) on Investments	**60,297,991**
Net Increase in Net Assets Resulting from Operations	**61,687,782**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations ($):		
Investment income—net	1,389,791	2,840,348
Net realized gain (loss) on investments	23,851,375	44,313,337
Net change in unrealized appreciation (depreciation) on investments	36,446,616	39,126,298
Net Increase (Decrease) in Net Assets Resulting from Operations	**61,687,782**	**86,279,983**
Distributions ($):		
Distributions to shareholders:		
Initial Shares	(31,484,801)	(24,163,384)
Service Shares	(14,100,431)	(10,803,682)
Total Distributions	**(45,585,232)**	**(34,967,066)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	5,338,945	8,597,229
Service Shares	3,756,691	15,542,813
Distributions reinvested:		
Initial Shares	31,484,801	24,163,384
Service Shares	14,100,431	10,803,682
Cost of shares redeemed:		
Initial Shares	(17,578,856)	(42,643,713)
Service Shares	(14,731,657)	(35,436,301)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**22,370,355**	**(18,972,906)**
Total Increase (Decrease) in Net Assets	**38,472,905**	**32,340,011**
Net Assets ($):		
Beginning of Period	434,575,529	402,235,518
End of Period	**473,048,434**	**434,575,529**
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	113,654	212,187
Shares issued for distributions reinvested	715,424	746,129
Shares redeemed	(373,038)	(1,036,750)
Net Increase (Decrease) in Shares Outstanding	**456,040**	**(78,434)**
Service Shares		
Shares sold	80,055	412,412
Shares issued for distributions reinvested	325,031	339,325
Shares redeemed	(316,669)	(867,172)
Net Increase (Decrease) in Shares Outstanding	**88,417**	**(115,435)**

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. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts. These figures have been derived from the fund's financial statements.

Initial Shares	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	2019	2018	2017	2016
Per Share Data ($):						
Net asset value, beginning of period	47.18	42.76	35.84	44.71	41.01	45.23
Investment Operations:						
Investment income—net[a]	.16	.33	.43	.53	.56	.68
Net realized and unrealized gain (loss) on investments	6.24	7.99	11.58	(3.27)	9.55	2.48
Total from Investment Operations	6.40	8.32	12.01	(2.74)	10.11	3.16
Distributions:						
Dividends from investment income—net	(.16)	(.33)	(.46)	(.52)	(.57)	(.69)
Dividends from net realized gain on investments	(4.90)	(3.57)	(4.63)	(5.61)	(5.84)	(6.69)
Total Distributions	(5.06)	(3.90)	(5.09)	(6.13)	(6.41)	(7.38)
Net asset value, end of period	48.52	47.18	42.76	35.84	44.71	41.01
Total Return (%)	14.69[b]	23.69	36.10	(6.86)	27.33	7.91
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.81[c]	.81	.81	.81	.81	.82
Ratio of net investment income to average net assets	.70[c]	.80	1.10	1.30	1.35	1.64
Portfolio Turnover Rate	2.67[b]	8.82	6.71	6.50	3.97	4.19
Net Assets, end of period ($ x 1,000)	329,043	298,456	273,832	225,631	271,790	238,340

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

Service Shares	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	2019	2018	2017	2016
Per Share Data ($):						
Net asset value, beginning of period	46.60	42.29	35.49	44.34	40.72	44.96
Investment Operations:						
Investment income—net[a]	.10	.22	.33	.42	.46	.57
Net realized and unrealized gain (loss) on investments	6.15	7.89	11.46	(3.25)	9.46	2.46
Total from Investment Operations	6.25	8.11	11.79	(2.83)	9.92	3.03
Distributions:						
Dividends from investment income—net	(.10)	(.23)	(.36)	(.41)	(.46)	(.58)
Dividends from net realized gain on investments	(4.90)	(3.57)	(4.63)	(5.61)	(5.84)	(6.69)
Total Distributions	(5.00)	(3.80)	(4.99)	(6.02)	(6.30)	(7.27)
Net asset value, end of period	47.85	46.60	42.29	35.49	44.34	40.72
Total Return (%)	14.54[b]	23.38	35.78	(7.10)	27.00	7.64
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.06[c]	1.06	1.06	1.06	1.06	1.07
Ratio of net investment income to average net assets	.46[c]	.55	.85	1.05	1.11	1.41
Portfolio Turnover Rate	2.67[b]	8.82	6.71	6.50	3.97	4.19
Net Assets, end of period ($ x 1,000)	144,005	136,119	128,404	112,387	145,485	161,440

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

NOTE 1—Significant Accounting Policies:

Appreciation Portfolio (the "fund") is a separate diversified series of BNY Mellon Variable Investment Fund (the "Trust"), 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 consistent with the preservation of capital. BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser. Fayez Sarofim & Co. (the "Sub-Adviser"), serves as the fund's sub-investment adviser.

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 Trust 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 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 Trust 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 Trust'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.

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

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

The following is a summary of the inputs used as of June 30, 2021 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	472,039,452	-	-	**472,039,452**
Investment Companies	2,792,799	-	-	**2,792,799**
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	-	228	-	**228**

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

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

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

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

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 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 Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of June 30, 2021, if any, are disclosed in the fund's Statement 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, 2021, The Bank of New York Mellon earned $1,628 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, 2021, 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, 2021, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2020 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, 2020 was as follows: ordinary income $2,791,417 and long-term capital gains $32,175,649. 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 $823.5 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 $688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended June 30, 2021, the fund did not borrow under the Facilities.

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

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

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2021, Service shares were charged $171,349 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 shareholder servicing costs 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 Statement of Operations.

The fund compensates BNY Mellon Transfer, Inc., a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency and cash management services inclusive of earnings credits, if any, 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, 2021, the fund was charged $1,119 for transfer agency services, inclusive of earnings credit, if any. 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, 2021, the fund was charged $10,657 pursuant to the custody agreement.

During the period ended June 30, 2021, the fund was charged $7,862 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 $204,094, Distribution Plan fees of $29,236, custodian fees of $3,600, Chief Compliance Officer fees of $7,862 and transfer agency fees of $460.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and forward contracts, during the period ended June 30, 2021, amounted to $11,842,271 and $32,658,645, respectively.

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

Each type of derivative instrument that was held by the fund during the period ended June 30, 2021 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at June 30, 2021 are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

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

At June 30, 2021, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Forward contracts	228	-
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	228	-
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	228	-

The following table presents derivative assets net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of June 30, 2021:

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)	Net Amount of Assets ($)
Morgan Stanley	228	-	-	228

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

The following summarizes the average market value of derivatives outstanding during the period ended June 30, 2021:

	Average Market Value ($)
Forward contracts	11,545

At June 30, 2021, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $323,209,230, consisting of $323,529,664 gross unrealized appreciation and $320,434 gross unrealized depreciation.

At June 30, 2021, 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 AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Trustees held on March 8-9, 2021, 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"), and the Sub-Investment Advisory Agreement (together, the "Agreements"), pursuant to which Fayez Sarofim & Co. (the "Subadviser") provides day-to-day management of the fund's investments. 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 and the Subadviser. In considering the renewal of the Agreements, 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.

<u>Analysis of Nature, Extent, and Quality of Services Provided to the Fund.</u> 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, as well as the Adviser's supervisory activities over the Subadviser. 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.

<u>Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio.</u> The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper, 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") selected by Broadridge as comparable to the fund (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, 2020, 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 all 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.

Performance Comparisons. 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 and the Subadviser the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods, except the ten-year period when performance was at the Performance Group median, ranking first in the Performance Group and in the first quartile of the Performance Universe for all periods except the ten-year period. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

Management Fee and Expense Ratio Comparisons. 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 and sub-advisory services provided by the Adviser and the Subadviser, respectively. 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 median and the Expense Universe median actual management fee and the fund's total expenses were higher than the Expense Group median and the Expense Universe median total expenses.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid to the Adviser or the Subadviser or its affiliates 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. Representatives of the Adviser noted that there were no other funds advised or administered by the Adviser that are in the same Lipper category as the fund.

The Board considered the fee payable to the Subadviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Subadviser and the Adviser.

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 Agreements, considered in relation to the mix of services provided by the Adviser and the Subadviser, including the nature, extent and quality of such services, supported the renewal of the Agreements 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 stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. 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 and the Subadviser from acting as investment adviser and sub-investment adviser, respectively, 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 Agreements. 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 and the Subadviser are adequate and appropriate.

- The Board was satisfied with the fund's performance.
- The Board concluded that the fees paid to the Adviser and the Subadviser 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 Agreements, 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 and the Subadviser, of the Adviser and the Subadviser and the services provided to the fund by the Adviser and the Subadviser. 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 Agreements, 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 Agreements 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 Agreements.

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 fund 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 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 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 January 1, 2020 to December 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, Appreciation Portfolio

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

Internet Information can be viewed online or downloaded at www.im.bnymellon.com

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.im.bnymellon.com 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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INVESTMENT MANAGEMENT

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