

# BNY Mellon Variable Investment Fund, Government Money Market Portfolio



December 31, 2023

## Investment Manager

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). BNYM Investment Adviser has engaged its affiliate, Dreyfus, a division of Mellon Investments Corporation, to serve as the fund's sub-adviser.

**CUSIP Number** 05589U309

**Inception Date (Class)** 8/31/90

**Total Net Assets (Fund)** \$292,588,915

**Number of Holdings** 56

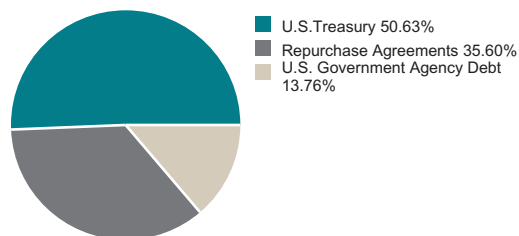
**Dividend Policy** Declare Daily  
Pay Monthly

**Weighted Average Maturity (WAM)<sup>5</sup>** 44 Days

**Weighted Average Life to Maturity (WAL)<sup>6</sup>** 91 Days

**Total Expenses<sup>3</sup>** 0.55%  
(as listed in Prospectus Fee Table)

## Asset Allocation<sup>2</sup>



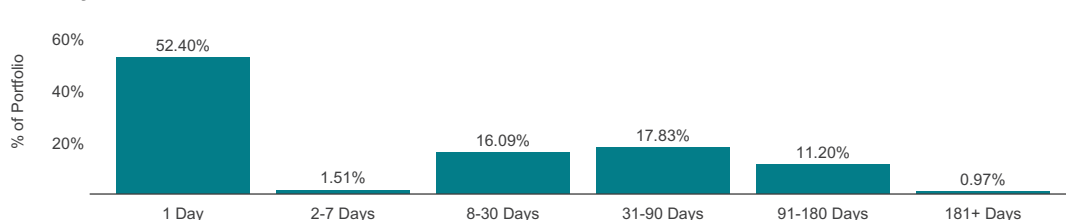
## Current Yields as of 12/31/23

7-day yield<sup>1</sup> 4.86%

## Monthly Yield History<sup>7</sup>

12/23	11/23	10/23	09/23	08/23	07/23	06/23	05/23	04/23	03/23	02/23	01/23
5.18%	4.84%	4.83%	4.82%	4.83%	4.63%	4.59%	4.53%	4.34%	4.16%	4.05%	3.69%

## Maturity Distribution<sup>2,4</sup>



<sup>1</sup> As a measure of current income, 7-day yield more closely reflects the fund's current income-generating ability than the total return.

<sup>2</sup> Portfolio composition is subject to change at any time.

<sup>3</sup> Please see the prospectus for expenses as of the fund's most recent fiscal year-end. Operating expenses may vary from month to month.

<sup>4</sup> Maturity distribution reflects the final maturity date except for floating rate securities for which the next reset date is reflected.

<sup>5</sup> WAM is a measure of the average effective maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument. WAM calculations allow for the maturities of certain securities with periodic interest rate resets to be shortened. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.

<sup>6</sup> WAL is a measure of the average final maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument. Unlike WAM, WAL calculations do not allow maturities to be shortened for periodic interest rate resets. Accordingly, WAL will generally be higher than WAM.

<sup>7</sup> Monthly yield history is the annualized distribution rate that is based upon dividends per share from net investment income paid during the period, divided by the period ended maximum offering price per share, adjusted for capital gains (IF ANY) distributed during the period, and annualized based upon the number of days in the distribution period.

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## Fund Goal

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

## Investment Approach

To pursue its goal, the fund pursues its investment objective by investing only in government securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest), repurchase agreements collateralized solely by government securities and/or cash, and cash. The fund seeks to invest in securities that present minimal credit risk, based on BNY Mellon Investment Adviser's assessment of the issuer's or guarantor's credit quality and capacity to meet its financial obligations, which may include environmental, social and governance (ESG) factors as appropriate and applicable, among other factors. The fund is a government money market fund managed to meet the requirements of Rule 2A-7 under the Investment Company Act of 1940.

Investors should consider the investment objectives, risks, charges, and expenses of a money market fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, contact your financial professional or visit [dreyfus.com](https://www.dreyfus.com). Read the prospectus carefully before investing.

The investment objective and policies of BNY Mellon Variable Investment Fund, Government Money Market Portfolio may be similar to those of other funds/portfolios managed or advised by BNY Mellon Investment Adviser, Inc. However, the investment results of the portfolio may be higher or lower than, and may not be comparable to those of any other BNY Mellon Investment Adviser, Inc. and/or any Sub-Investment Adviser fund/portfolio.

The portfolio is only available as a funding vehicle for variable annuity contracts and variable life insurance policies. Individuals may not directly purchase shares of the portfolio. 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. Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial professional to obtain a prospectus and, if available, the summary prospectus that contains this and other information about the fund, and read it carefully before investing. Variable insurance products pose investment risks, including the possible loss of principal.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

ESG evaluation risk. Where appropriate and as applicable, Dreyfus incorporates environmental, social and governance (ESG) factors into its fundamental credit research process. Dreyfus may not consider ESG ratings or other ESG data or analysis in connection with every investment decision and may determine that other attributes of an investment outweigh ESG considerations when making an investment decision. ESG factors may not be determinative with respect to a given credit analysis or investment decision. Accordingly, a fund may invest in securities of a company/issuer with a negative ESG profile, and a fund may divest or not invest in a company/issuer with a positive ESG profile. In light of the fact that ESG data often lacks standardization, consistency and transparency, such data including ESG ratings for certain issuers/companies may not be available, complete or accurate. As a result, the fund's investments may differ from, and potentially underperform funds that incorporate ESG data from other sources or utilize other methodologies.

*The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service and should not serve as a primary basis for investment decisions. Please consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.*

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