BNY Mellon Variable Investment Fund, Government Money Market Portfolio

March 31, 2020

Investment Manager
BNY Mellon Investment Adviser, Inc.

CUSIP Number 05589U309
Inception Date (Class) 8/31/90
Total Net Assets (Fund) $190,758,683
Number of Holdings 13
Dividend Policy Declare Daily Pay Monthly

Weighted Average Maturity (WAM)6 51 Days
Weighted Average Life to Maturity (WAL)7 88 Days
Total Expenses4 (as listed in Prospectus Fee Table) 0.58%

Asset Allocation3
- Repurchase Agreements 42.40%
- U.S. Treasury 31.13%
- U.S. Government Agency Debt 26.47%

Current Yields as of 3/31/20
- SEC 30-day yield 0.33%
- 7-day yield7 0.01%
- 7-day yield restated7 -0.16%

Monthly Yield History8
<table>
<thead>
<tr>
<th>Date</th>
<th>03/20</th>
<th>02/20</th>
<th>01/20</th>
<th>12/19</th>
<th>11/19</th>
<th>10/19</th>
<th>09/19</th>
<th>08/19</th>
<th>07/19</th>
<th>06/19</th>
<th>05/19</th>
<th>04/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>0.37%</td>
<td>1.02%</td>
<td>1.09%</td>
<td>1.11%</td>
<td>1.14%</td>
<td>1.34%</td>
<td>1.61%</td>
<td>1.60%</td>
<td>1.82%</td>
<td>1.80%</td>
<td>1.88%</td>
<td>1.91%</td>
</tr>
</tbody>
</table>

Final Maturity5
- 1 Day 54.06%
- 2-7 Days 0.00%
- 8-30 Days 0.00%
- 31-90 Days 21.17%
- 91-180 Days 14.11%
- 181+ Days 10.66%

1 As a measure of current income, 7-day yield more closely reflects the fund’s current income-generating ability than the total return.
2 The yields quoted reflect the current absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc., without which yields would be “restated” as shown above.
3 Portfolio composition is subject to change at any time.
4 Please see the prospectus for expenses as of the fund’s most recent fiscal year-end. Operating expenses may vary from month to month.
5 Data reflects days until final maturity for individual portfolio securities.
6 WAM is a measure of the average maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument, and taking into account applicable “maturity shortening” provisions provided by Rule 2a-7. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.
7 WAL is the WAM of the money market fund calculated without reference to the “maturity shortening” provisions of Rule 2a-7 permitted for purposes of calculating WAM. Because WAL does not reflect the rule’s “maturity shortening” provisions, WAL will generally be higher than WAM.
8 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**
The fund is a "government money market fund," as that term is defined in Rule 2a-7, and as such is required to invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash. The fund normally invests at least 80% of its net assets in government securities and repurchase agreements collateralized solely by government securities (i.e., under normal circumstances, the fund will not invest more than 20% of its net assets in cash and/or repurchase agreements collateralized by cash). The securities in which the fund invests include those backed by the full faith and credit of the U.S. government, which include U.S. Treasury securities as well as securities issued by certain agencies of the U.S. government, and those that are neither insured nor guaranteed by the U.S. government.