BNY Mellon Variable Investment Fund, Government Money Market Portfolio

SEMI-ANNUAL REPORT

June 30, 2023

BNY MELLON

INVESTMENT MANAGEMENT

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THE FUND

FOR MORE INFORMATION

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, Government Money Market Portfolio from January 1, 2023 to June 30, 2023. 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, 2023	
Expenses paid per $1,000†	$2.81
Ending value (after expenses)	$1,021.30

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

Using the SEC's method to compare expenses

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

Expenses and Value of a $1,000 Investment Assuming a hypothetical 5% annualized return for the six months ended June 30, 2023	
Expenses paid per $1,000†	$2.81
Ending value (after expenses)	$1,022.02

† *Expenses are equal to the fund's annualized expense ratio of .56%, 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, 2023 (Unaudited)

U.S. Government Agencies Obligations - 19.9%	Annualized Yield (%)	Principal Amount ($)	Value ($)
Federal Farm Credit Banks:			
7/3/2023, (3 Month SOFR +0.05%)	5.11	2,000,000[a]	2,000,000
7/3/2023, (3 Month SOFR +0.05%)	5.11	3,000,000[a]	3,000,000
Federal Home Loan Banks:			
7/3/2023, (3 Month SOFR +0.01%)	5.07	3,000,000[a]	3,000,000
7/3/2023, (3 Month SOFR +0.03%)	5.09	3,000,000[a]	3,000,000
7/3/2023, (3 Month SOFR +0.04%)	5.10	3,000,000[a]	3,000,000
7/3/2023, (3 Month SOFR +0.05%)	5.11	3,000,000[a]	3,000,000
7/3/2023, (3 Month SOFR +0.05%)	5.11	4,000,000[a]	4,000,000
7/3/2023, (3 Month SOFR +0.06%)	5.12	3,000,000[a]	3,000,000
7/3/2023, (3 Month SOFR +0.06%)	5.12	2,000,000[a]	2,000,000
7/3/2023, (3 Month SOFR +0.06%)	5.12	2,000,000[a]	2,000,000
7/3/2023, (3 Month SOFR +0.07%)	5.13	2,000,000[a]	2,000,000
7/3/2023, (3 Month SOFR +0.09%)	5.15	7,000,000[a]	7,000,000
7/3/2023, (3 Month SOFR +0.09%)	5.15	4,000,000[a]	4,000,000
7/25/2023	5.05	2,000,000[b]	1,993,387
9/15/2023	5.11	2,000,000[b]	1,978,931
2/9/2024	4.99	2,000,000[b]	1,940,781
3/6/2024	5.33	1,000,000[b]	964,932
4/26/2024	5.35	2,000,000	2,000,000
5/10/2024	5.24	2,000,000	2,000,000
5/28/2024	5.28	1,000,000	1,000,000
5/30/2024	5.35	1,000,000	1,000,000
7/12/2024	5.51	2,000,000	2,000,000
Federal Home Loan Mortgage Corporation:			
6/18/2024	5.50	1,000,000[c]	1,000,000
Total U.S. Government Agencies Obligations (cost $56,878,031)			**56,878,031**
U.S. Treasury Bills - 7.6%			
7/13/2023	5.33	5,000,000[b]	4,991,250
7/20/2023	5.24	3,000,000[b]	2,991,846
10/3/2023	5.48	2,000,000[b]	1,972,192
10/10/2023	5.35	2,000,000[b]	1,970,822
11/30/2023	5.49	2,000,000[b]	1,955,329
12/7/2023	5.45	3,000,000[b]	2,930,437
12/14/2023	5.35	3,000,000[b]	2,928,689
6/13/2024	5.25	2,000,000[b]	1,904,687
Total U.S. Treasury Bills (cost $21,645,252)			**21,645,252**

U.S. Treasury Floating Rate Notes - 7.7%	Annualized Yield (%)	Principal Amount ($)	Value ($)
7/4/2023, (3 Month U.S. T-BILL -0.08%)	5.17	8,000,000[a]	7,997,494
7/4/2023, (3 Month U.S. T-BILL +0.04%)	5.29	7,000,000[a]	6,997,673
7/4/2023, (3 Month U.S. T-BILL +0.14%)	5.39	3,000,000[a]	2,997,900
7/4/2023, (3 Month U.S. T-BILL +0.20%)	5.45	4,000,000[a]	4,000,249
Total U.S. Treasury Floating Rate Notes (cost $21,993,316)			**21,993,316**
Repurchase Agreements - 63.1%			
ABN Amro Bank, Tri-Party Agreement thru BNY Mellon, dated 6/30/2023, due at 7/3/2023 in the amount of $39,016,413 (fully collateralized by: U.S. Treasuries (including strips), 1.25%-4.13%, due 1/31/2024-11/15/2048, valued at $39,780,003)	5.05	39,000,000	39,000,000
Bank of Montreal, Tri-Party Agreement thru BNY Mellon, dated 6/30/2023, due at 7/3/2023 in the amount of $50,021,042 (fully collateralized by: Federal Home Loan Mortgage Corp Agency Collateralized Mortgage Obligation, 0.81%-4.00%, due 12/15/2042-6/15/2047, Federal Home Loan Mortgage Corp Agency Debentures and Agency Strips, 0.00%-5.00%, due 4/25/2041-9/25/2052, Federal National Mortgage Association Agency Collateralized Mortgage Obligation, 0.00%-4.00%, due 9/25/2042-11/25/2052, Federal National Mortgage Association Agency Mortgage-Backed Securities, 0.36%-0.61%, due 2/25/2029-2/25/2031, Government National Mortgage Association Agency Collateralized Mortgage Obligation, 0.00%-5.00%, due 12/16/2043-12/20/2069, valued at $54,000,000)	5.05	50,000,000	50,000,000
Credit Agricole CIB, Tri-Party Agreement thru BNY Mellon, dated 6/30/2023, due at 7/3/2023 in the amount of $1,000,420 (fully collateralized by: U.S. Treasuries (including strips), 0.38%-4.50%, due 4/30/2024-11/15/2027, valued at $1,020,000)	5.04	1,000,000	1,000,000

Repurchase Agreements - 63.1% (continued)	Annualized Yield (%)	Principal Amount ($)	Value ($)
Fixed Income Clearing Corp., Tri-Party Agreement thru Northern Trust Company, dated 6/30/2023, due at 7/3/2023 in the amount of $50,021,125 (fully collateralized by: U.S. Treasuries (including strips), 3.75%, due 6/30/2030, valued at $51,000,000)	5.07	50,000,000	50,000,000
ING Financial Markets LLC, Tri-Party Agreement thru BNY Mellon, dated 6/30/2023, due at 7/3/2023 in the amount of $40,016,833 (fully collateralized by: U.S. Treasuries (including strips), 0.00%-4.00%, due 8/22/2023-2/15/2050, valued at $40,800,002)	5.05	40,000,000	40,000,000
Total Repurchase Agreements (cost $180,000,000)			**180,000,000**
Total Investments (cost $280,516,599)		**98.3%**	**280,516,599**
Cash and Receivables (Net)		**1.7%**	**4,753,933**
Net Assets		**100.0%**	**285,270,532**

SOFR—Secured Overnight Financing Rate
U.S. T-BILL—U.S. Treasury Bill Money Market Yield

[a] *Variable rate security—interest rate resets periodically and rate shown is the interest rate in effect at period end. Date shown represents the earlier of the next interest reset date or ultimate maturity date. Security description also includes the reference rate and spread if published and available.*

[b] *Security is a discount security. Income is recognized through the accretion of discount.*

[c] *The Federal Housing Finance Agency ("FHFA") placed the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association into conservatorship with FHFA as the conservator. As such, the FHFA oversees the continuing affairs of these companies.*

Portfolio Summary (Unaudited) †	Value (%)
Repurchase Agreements	63.1
U.S. Government Agencies Obligations	19.9
U.S. Treasury Securities	15.3
	98.3

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
June 30, 2023 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments (including repurchase agreements of $180,000,000) —Note 1(b)	280,516,599	280,516,599
Cash		2,121,024
Receivable for shares of Beneficial Interest subscribed		2,154,126
Interest receivable		659,383
Prepaid expenses		2,918
		285,454,050
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 2(b)		141,691
Payable for shares of Beneficial Interest redeemed		8,967
Trustees' fees and expenses payable		458
Other accrued expenses		32,402
		183,518
Net Assets ($)		**285,270,532**
Composition of Net Assets ($):		
Paid-in capital		285,272,130
Total distributable earnings (loss)		(1,598)
Net Assets ($)		**285,270,532**
Shares Outstanding (unlimited number of $.001 par value shares of Beneficial Interest authorized)		285,240,856
Net Asset Value Per Share ($)		**1.00**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended June 30, 2023 (Unaudited)

Investment Income ($):	
Interest Income	**7,474,128**
Expenses:	
Management fee—Note 2(a)	773,417
Professional fees	48,200
Chief Compliance Officer fees—Note 2(b)	13,216
Trustees' fees and expenses—Note 2(c)	12,827
Prospectus and shareholders' reports	7,430
Custodian fees—Note 2(b)	6,696
Shareholder servicing costs—Note 2(b)	419
Miscellaneous	1,659
Total Expenses	**863,864**
Less—reduction in fees due to earnings credits—Note 2(b)	(161)
Net Expenses	**863,703**
Net Investment Income, representing net increase in net assets resulting from operations	**6,610,425**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Operations ($):		
Net Investment Income, representing net increase in net assets resulting from operations	**6,610,425**	**3,646,922**
Distributions ($):		
Distributions to shareholders	**(6,610,425)**	**(3,646,922)**
Beneficial Interest Transactions ($1.00 per share):		
Net proceeds from shares sold	381,240,489	809,451,037
Distributions reinvested	6,613,478	3,643,869
Cost of shares redeemed	(384,095,098)	(821,062,564)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**3,758,869**	**(7,967,658)**
Total Increase (Decrease) in Net Assets	**3,758,869**	**(7,967,658)**
Net Assets ($):		
Beginning of Period	281,511,663	289,479,321
End of Period	**285,270,532**	**281,511,663**

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. 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.

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Net investment income	.021	.013	.000[a]	.002	.017	.013
Distributions:						
Dividends from net investment income	(.021)	(.013)	(.000)[a]	(.002)	(.017)	(.013)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
Total Return (%)	2.13[b]	1.26	.01	.21	1.67	1.28
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.56[c]	.55	.55	.56	.58	.58
Ratio of net expenses to average net assets	.56[c]	.42	.05	.26	.57	.58
Ratio of net investment income to average net assets	4.27[c]	1.25	.01	.17	1.65	1.26
Net Assets, end of period ($ x 1,000)	285,271	281,512	289,479	241,270	181,934	181,596

[a] *Amount represents less than $.001 per share.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Government Money Market 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 as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. The fund is managed by Dreyfus, a division of BNY Mellon Investment Adviser, Inc. (the "Adviser"), the fund's investment adviser and a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). 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 operates as a "government money market fund" as that term is defined in Rule 2a-7 under the Act. It is the fund's policy to maintain a constant net asset value ("NAV") per share of $1.00 and the fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the fund will be able to maintain a constant NAV per share of $1.00.

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: Investments in securities are valued at amortized cost in accordance with Rule 2a-7 under the Act. If amortized cost is determined not to approximate fair market value, the fair value of the portfolio securities will be determined by procedures established by and under the general oversight of the Trust's Board of Trustees (the "Board") pursuant to Rule 2a-5 under the Act.

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. For example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of June 30, 2023 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:†				
Short-Term Investments	-	280,516,599	-	**280,516,599**

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

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and is recognized on the accrual basis. Realized gains and losses from securities transactions are recorded on the identified cost basis.

The fund may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, subject to the seller's agreement to repurchase and the fund's agreement to resell such securities at a mutually agreed upon price. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the fund maintains its right to sell the underlying securities at market value and may claim any resulting loss against the seller. The collateral is held on behalf of the fund by the tri-party administrator with respect to any tri-party agreement. The fund may also jointly enter into one or more repurchase agreements with other funds managed by the Adviser in accordance with an exemptive order granted by the SEC pursuant to section 17(d) and Rule 17d-1 under the Act. Any joint repurchase agreements must be collateralized fully by U.S. Government securities.

(c) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments. Events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived

adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. 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.

Repurchase Agreement Counterparty Risk: The fund is subject to the risk that a counterparty in a repurchase agreement could fail to honor the terms of the agreement.

(d) Dividends and distributions to shareholders: It is the policy of the fund to declare dividends daily from net investment income. Such dividends are paid monthly. 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.

(e) 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, 2023, 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, 2023, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2022 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 $1,598 available for federal income tax purposes to be applied against future net realized capital

gains, if any, realized subsequent to December 31, 2022. 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, 2022 was all ordinary income. The tax character of current year distributions will be determined at the end of the current fiscal year.

At June 30, 2023, 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).

NOTE 2—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to an investment advisory agreement with the Adviser, the management fee is computed at the annual rate of .50% of the value of the fund's average daily net assets and is payable monthly.

(b) The fund has an arrangement with BNY Mellon Transfer, Inc., (the "Transfer Agent"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund will receive interest income or be charged 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 the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent 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, 2023, the fund was charged $319 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of $161.

The fund compensates the Custodian, 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, 2023, the fund was charged $6,696 pursuant to the custody agreement.

During the period ended June 30, 2023, the fund was charged $13,216 for services performed by the fund's 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: management fee of $128,714, Custodian fees of $5,437, Chief Compliance Officer fees of $7,386 and Transfer Agent fees of $154.

(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 3—Subsequent Event:

Effective on or about September 1, 2023 (the "Effective Date"), the Adviser will engage its affiliate, Dreyfus, to serve as the fund's sub-adviser. Dreyfus is a division of Mellon Investments Corporation, a registered investment adviser and an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation, with its principal office located at One Boston Place, 15th Floor, Boston, MA 02108. As of the Effective Date, Dreyfus, subject to the Adviser's supervision and approval, will provide investment advisory assistance and research and the day-to-day management of the fund's assets.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S INVESTMENT ADVISORY AGREEMENT AND APPROVAL OF NEW SUB-INVESTMENT ADVISORY AGREEMENT AND REVISED INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting of the fund's Board of Trustees held on March 14-15, 2023, 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.

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 based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's shares with the performance of a group of U.S. government money market 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 U.S. government money market funds underlying VIPs (the "Performance Universe"), all for various periods ended December 31, 2022, 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 U.S. government money market

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 Performance Group and Performance Universe comparisons were provided based on both "gross" (i.e., without including fees and expenses) and "net" (i.e., including fees and expenses) total returns. 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 also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser the results of the comparisons and considered that the fund's gross total return performance was below the Performance Group median and Performance Universe median for all periods. The Board also considered that the fund's net total return performance was below the Performance Group median and Performance Universe median for all periods. The Board considered the relative proximity of the fund's total return performance to the Performance Group and/or Performance Universe medians during certain periods under review.

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 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, which included reductions for a fee waiver arrangement in place that reduced the investment advisory fee paid to the Adviser. 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 higher than the Expense Universe median actual management fee, and the fund's total expenses were higher than the Expense Group median and higher than the Expense Universe median total expenses.

Representatives of the Adviser stated that, for the past fiscal year, the Adviser had limited fund expenses to maintain a minimum yield pursuant to a voluntary undertaking by the Adviser in effect during the period. This undertaking is voluntary, not contractual, and may be terminated by the Adviser at any time.

Representatives of the Adviser noted that there were no other funds advised by the Adviser that are in the same Lipper category as the fund or separate accounts and/or other types of client portfolios advised by the Adviser that are considered to have similar investment strategies and policies as the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also considered the expense limitation arrangement and its effect on the profitability of 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 that there were no 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 generally was satisfied with the fund's overall performance.
- The Board concluded that the fee paid to the Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate

charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates, of the Adviser and the services provided to the fund by the Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance measures; 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 its 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.

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At a meeting of the fund's Board of Trustees (the "Board") held on May 16, 2023 (the "May Meeting"), the Board appointed Mellon Investments Corporation ("Mellon"), through its Dreyfus division ("Dreyfus" or the "Sub-Adviser"), as the fund's sub-investment adviser and approved a new sub-investment advisory agreement (the "Sub-Advisory Agreement") between the Adviser and Dreyfus, a division of Mellon, whereby Mellon, through its Dreyfus division, will serve as the fund's sub-investment adviser and provide day-to-day management of the fund's investments, effective on or about September 1, 2023 (the "Effective Date"). The Board noted that the portfolio managers who are responsible for managing the investments of the fund are dual employees of the Adviser and Mellon, through the Dreyfus division, and currently manage the fund in their capacity as employees of the Adviser. The Board further noted that the dual employee arrangement between the Adviser and Mellon would be terminated as of the Effective Date, and the portfolio managers would no longer be employees of the Adviser. Accordingly, as of the Effective Date, the portfolio managers will manage the fund's investments as employees of Mellon, through its Dreyfus division, pursuant to the Sub-Advisory Agreement. Mellon is an affiliate of the Adviser. In addition, at the May Meeting the Board approved revising the fund's current investment advisory agreement (the "Current Investment Advisory Agreement") between the Adviser and the fund to reflect the engagement of Mellon, through its Dreyfus division, as sub-adviser to the fund (the "Revised Investment Advisory Agreement" and, together with the Sub-Advisory Agreement, the "Agreements"), to be effective on the Effective Date.

At the May Meeting, the Adviser recommended the approval of the Agreements based on the following considerations, among others: (i) approval of the Agreements would permit the fund's current portfolio managers to continue to be responsible for the day-to-day management of the fund's portfolio after the Effective Date as employees of Mellon, through its Dreyfus division; (ii) there will be no material changes to the fund's investment objective, strategies or policies, no reduction in the nature or level of services provided to the fund, and no increases in the management fee payable by the fund as a result of the proposed changes to the investment advisory arrangements; and (iii) the Adviser (and not the fund) will pay the Sub-Adviser for its sub-investment advisory services. The Adviser also confirmed that the appointment of Mellon, through its Dreyfus division, as the fund's sub-investment adviser and the adoption of the Sub-Advisory Agreement would not require the approval of the fund's shareholders under the Investment Company Act of 1940, as amended (the "1940 Act"), or the Investment Advisers Act of 1940, as amended. The Board also considered the fact that the Adviser stated that it believes there are no material changes to the information the Board had previously considered at a Board meeting on March 14-15, 2023 (the "15(c) Meeting"), at which the Board re-approved the Current Investment Advisory Agreement for the ensuing year, other than information about the appointment of Mellon, through its Dreyfus division, as the fund's sub-adviser.

At the May Meeting, the Board members, none of whom are "interested persons" (as defined in the 1940 Act) of the fund ("Independent Trustees"), were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and Mellon. Since the Board had renewed the Current Investment Advisory Agreement at the 15(c) Meeting, and, other than as discussed below, there had been no material changes in the information presented, the Board addressed certain of the relevant considerations by reference to their considerations and determinations at the 15(c) Meeting. In considering approval 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.

In determining whether to approve the Agreements, the Board considered the materials presented at both the May Meeting and the 15(c) Meeting, and other information, which included: (i) a copy of the Sub-Advisory Agreement; (ii) information regarding the nature, extent and quality of the services Mellon, through its Dreyfus division, would provide to the fund; (iii) information regarding Mellon's and the Dreyfus division's reputation, investment management business, personnel, and operations; (iv) information regarding the level of the sub-investment advisory fee to be charged by Mellon, through its Dreyfus division; (v) information regarding Mellon's compliance program; and (vi) Mellon's Form ADV. The Board also considered the substance of discussions with representatives of the Adviser at the 15(c) Meeting and the May Meeting. Additionally, the Board reviewed materials supplied by counsel that were prepared for use by the Board in fulfilling its duties under the 1940 Act.

Nature, Extent and Quality of Services to be Provided. In examining the nature, extent and quality of the services that were expected to be provided by the Sub-Adviser to the fund under the Sub-Advisory Agreement, the Board considered: (i) the Sub-Adviser's organization, history, reputation, qualification and background, as well as the qualifications of its personnel; (ii) the expertise of the personnel providing portfolio management services which would remain the same after the Effective Date; and (iii) the investment strategy for the fund, which would remain the same after the Effective Date. The Board also considered the review process undertaken by the Adviser and the Adviser's favorable assessment of the nature and quality of the sub-investment advisory services expected to be provided to the fund by the Sub-Adviser after the Effective Date. Based on their consideration and review of the foregoing information, the Board concluded that the nature, extent and quality of the sub-investment advisory services to be provided by the Sub-Adviser under the Sub-Advisory Agreement, as well as the Sub-Adviser's ability to render such services based on its resources and the experience of the investment team, which will include the fund's current portfolio managers, were adequate and appropriate for the fund in light of the fund's investment objective, and supported a decision to approve the Sub-Advisory Agreement. The Board also considered, as it related to the Revised Investment Advisory Agreement, the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the fund's portfolio management personnel, and the Adviser's representation that there will be no reduction in the nature, extent or quality of services provided to the fund as a result of the proposed changes to the fund's investment advisory arrangements.

Investment Performance. The Board had considered the fund's investment performance and that of the investment team managing the fund's portfolio at the 15 (c) Meeting (including comparative data provided by Broadridge Financial Solutions, Inc.). At the May Meeting, the Board reviewed updated performance information. The Board considered the performance and that the same investment professionals would continue to manage the fund's assets after the Effective Date, as factors in evaluating the services to be provided by the Sub-Adviser under the Sub-Advisory Agreement after the Effective Date, and determined that these factors, when viewed together with the other factors considered by the Board, supported a decision to approve the Sub-Advisory Agreement and the Revised Investment Advisory Agreement.

Costs of Services to be Provided and Profitability. The Board considered the proposed fee payable under the Sub-Advisory Agreement, noting that the fee would be paid by the Adviser and, thus, would not impact the fees paid by the fund. The Board considered the fee payable to the Sub-Adviser in relation to the fee paid to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board recognized that, because the Sub-Adviser's fee would be paid by the Adviser, and not the fund, an analysis of profitability was more appropriate in the context of the Board's consideration of the fund's Current Investment Advisory Agreement, and that the Board had received and considered a profitability analysis of the Adviser and its affiliates, including the Sub-Adviser, at the 15(c) Meeting. The Board concluded that the proposed fee payable to the Sub-Adviser by the Adviser was appropriate and the

Adviser's profitability was not excessive in light of the nature, extent and quality of the services to be provided to the fund by the Adviser under the Revised Investment Advisory Agreement and the Sub-Adviser under the Sub-Advisory Agreement.

Economies of Scale to be Realized. The Board recognized that, because the fee payable to the Sub-Adviser would be paid by the Adviser, and not the fund, an analysis of economies of scale was more appropriate in the context of the Board's consideration of the Current Investment Advisory Agreement, which had been done at the 15(c) Meeting. At the 15(c) Meeting, 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 Current Investment Advisory 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.

The Board also considered whether there were any ancillary benefits that would accrue to the Sub-Adviser as a result of its relationship with the fund, and such ancillary benefits, if any, were determined to be reasonable.

In considering the materials and information described above, the Independent Trustees received assistance from, and met separately with, their independent legal counsel, and were provided with a written description of their statutory responsibilities and the legal standards that are applicable to the approval of investment advisory and sub-investment advisory agreements.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board members, all of whom are Independent Trustees, with the assistance of independent legal counsel, approved the Sub-Advisory Agreement and Revised Investment Advisory Agreement for the fund effective as of the Effective Date.

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For More Information

BNY Mellon Variable Investment Fund, Government Money Market Portfolio

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Adviser

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Custodian

The Bank of New York Mellon
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Transfer Agent & Dividend Disbursing Agent

BNY Mellon Transfer, Inc.
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Distributor

BNY Mellon Securities Corporation
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Mail BNY Mellon Family of Funds to: BNY Mellon Institutional Services, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

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

Internet Access Dreyfus Money Market Funds at www.dreyfus.com

The fund will disclose daily, on www.dreyfus.com, the fund's complete schedule of holdings as of the end of the previous business day. The schedule of holdings will remain on the website for a period of five months. The fund files a monthly schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") on Form N-MFP. The fund's Forms N-MFP are available on the SEC's website at www.sec.gov.

Information regarding how the fund voted proxies related to portfolio securities for the most recent 12-month period ended June 30 is available at www.dreyfus.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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