

BNY Mellon Variable Investment Fund, Government Money Market Portfolio

SEMI-ANNUAL
SHAREHOLDER
REPORT
JUNE 30, 2025

This semi-annual shareholder report contains important information about BNY Mellon Variable Investment Fund, Government Money Market Portfolio (the “Fund”) for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1. You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to info@bny.com.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Government Money Market Portfolio*	\$25	0.49%**

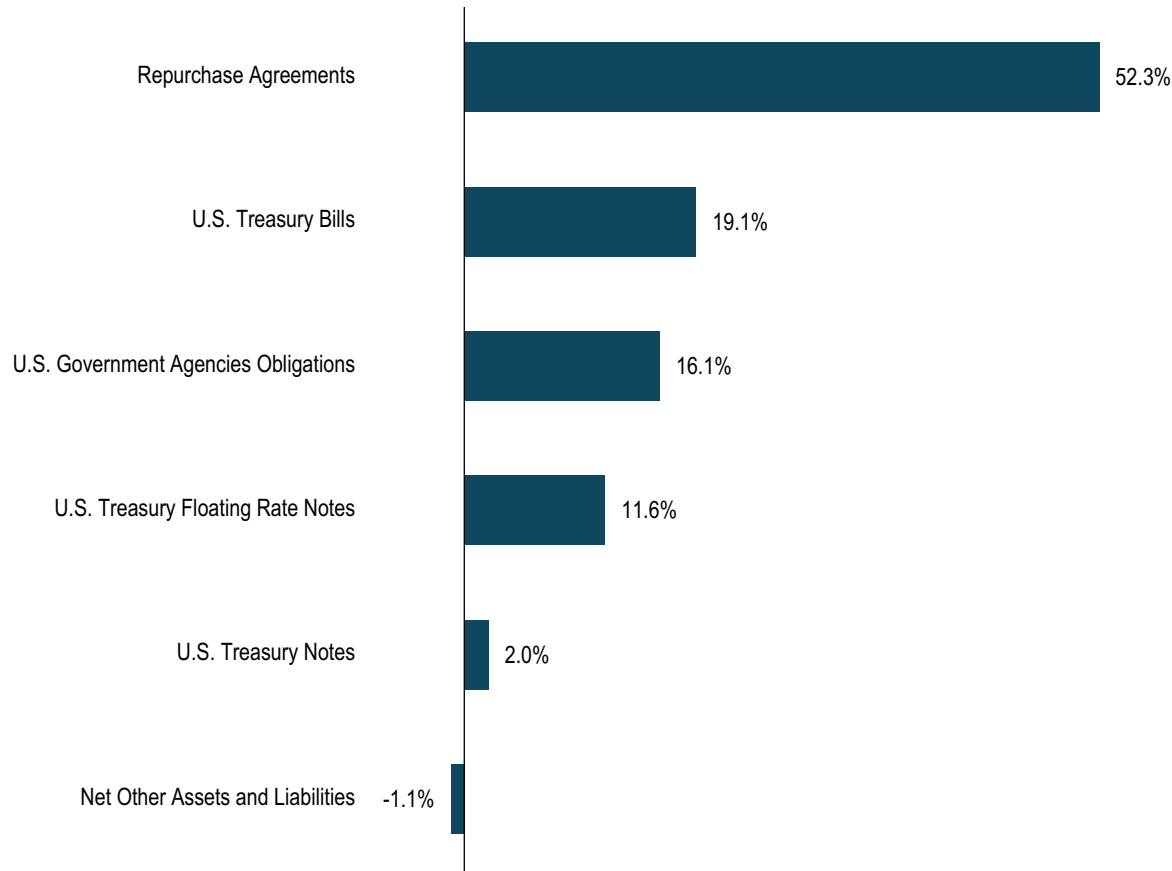
* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund’s investment adviser, BNY Mellon Investment Adviser, Inc. If this agreement is not extended in the future, expenses could be higher.
** Annualized.

KEY FUND STATISTICS (AS OF 6/30/25)

Fund Size (Millions)	Number of Holdings
\$311	66

PORTFOLIO HOLDINGS (AS OF 6/30/25)

Allocation of Holdings (Based on Net Assets)



How has the Fund changed?

- BNY Mellon Investment Advisor, Inc. (the “Adviser”) has contractually agreed, from May 1, 2025 through May 1, 2026, to waive receipt of a portion of the Fund’s management fee, in the amount of .20% of the value of the Fund’s average daily net assets. On or after May 1, 2026, the Adviser may terminate this waiver agreement at any time.

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund’s current prospectus dated May 1, 2025 at www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1 or upon request at 1-800-373-9387.

For additional information about the Fund, including its prospectus, financial information and portfolio holdings, please visit www.bny.com/investments/us/en/intermediary/products/variable-products.html#funds-table-tabs1.