

DREYFUS VARIABLE INVESTMENT FUND  
**Growth and Income Portfolio**  
**Initial Shares**

**Q2**  
**2018**

Managed by

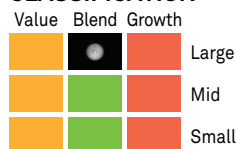


ASSET MANAGEMENT  
 BNY MELLON AMNA

Investment Professionals

**INVESTMENT ADVISER**  
 The Dreyfus Corporation

**DREYFUS INVESTMENT STYLE CLASSIFICATION<sup>2</sup>**



**BENCHMARK**  
 S&P 500® Index

**TOTAL ASSETS<sup>3</sup>**  
 \$85,420,750

**HOLDINGS<sup>1</sup>**  
 123

**EXPENSES AND FEES<sup>4</sup>**  
 Total Expenses 0.90%

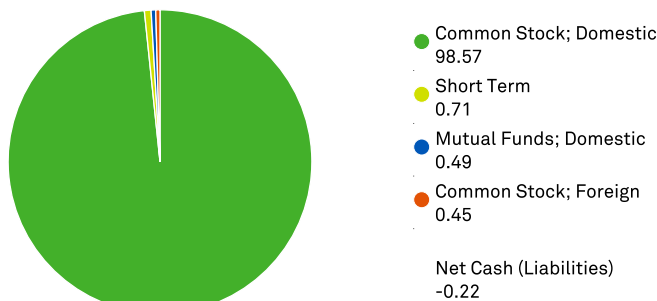
**HISTORICAL TURNOVER RATE**  
 61.00%  
 (as of fiscal year end)

**FISCAL YEAR-END**  
 12/31/2017

**TOP 10 HOLDINGS<sup>1</sup>**

Apple	3.76%
Amazon.com	3.46%
Verizon Communications	2.61%
Facebook	2.60%
Microsoft	2.53%
JPMorgan Chase & Co.	2.22%
Berkshire Hathaway	2.12%
UnitedHealth Group	2.05%
International Business Machines	1.86%
United Technologies	1.77%

**ASSET ALLOCATION (%)<sup>1</sup>**



**TOP SECTORS AND INDUSTRIES<sup>1</sup>**

Information Technology	26.66%
Financials	16.02%
Health Care	12.93%
Consumer Discretionary	10.36%
Industrials	10.02%
Energy	6.94%
Materials	5.53%
Consumer Staples	4.68%
Telecommunication Services	4.55%
Real Estate	1.28%
Utilities	1.04%

<sup>1</sup>Portfolio composition is as of 6/30/18 and is subject to change at any time. <sup>2</sup>The “Dreyfus Investment Style Classification” graphically depicts the fund’s investment strategy as described in its Prospectus. The horizontal and vertical axes describe the fund’s investment style and market capitalization range for stocks in the fund’s portfolio, respectively. The graphic supports asset allocation decisions and does not depict actual fund holdings at a point in time. <sup>3</sup>Total net assets are for the fund. <sup>4</sup>Please see the Prospectus for expenses as of the fund’s most recent fiscal year end. Expense information reflects the fund’s Initial Shares only and does not reflect the fees and charges imposed by participating insurance companies under their variable annuity contracts or variable life insurance policies. Current or future expenses may be higher or lower. The fund currently offers 2 classes of shares, including Initial Shares. Consult your Financial Representative for more information.

## DREYFUS VARIABLE INVESTMENT FUND

# Growth and Income Portfolio Initial Shares

### GOAL/APPROACH

The fund seeks long-term capital growth, current income and growth of income consistent with reasonable investment risk. To pursue its goal, the fund normally invests primarily in stocks of domestic and foreign issues. The fund's stock investments may include common stocks, preferred stocks, convertible securities and American Depositary Receipts (ADRs), including those purchased in initial public offerings (IPOs). The portfolio managers seek to create a broadly diversified portfolio for the fund that includes a blend of growth and dividend paying stocks. The fund's investment process is designed to provide investors with investment exposure to sector weightings and risk characteristics similar to those of the S&P 500 Index. The portfolio managers choose stocks through a disciplined investment process that combines computer modeling techniques, bottom-up fundamental analysis and risk management. In selecting securities, the portfolio managers seek companies that possess some or all of the following characteristics: growth of earnings potential, operating margin improvement, revenue growth prospects, business improvement, good business fundamentals, dividend yield consistent with the fund's strategy

pertaining to income, value, or how a stock is priced relative to its perceived intrinsic worth, healthy financial profile, which measures the financial wellbeing of the company.

### CERTAIN RISKS

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. It is not a complete investment program. The fund's share price fluctuates, sometimes dramatically, which means you could lose money.

Equity funds 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.

### PORTFOLIO MANAGEMENT

The investment adviser for the fund is The Dreyfus Corporation (Dreyfus). Elizabeth Slover and John Bailer have served as the portfolio's co-primary portfolio managers since January 2009 and September 2008, respectively. Ms. Slover is a senior managing director at BNY Mellon Asset Management North America Corporation, an affiliate of Dreyfus, and is the director of BNY Mellon

Asset Management North America Corporation's global research team. Mr. Bailer, a chartered financial analyst, is a senior managing director at BNY Mellon Asset Management North America Corporation and is the lead portfolio manager of U.S. dividend-oriented high dividend income and equity income strategies. In addition, he functions as a senior research analyst on the Dynamic Large Cap Value strategy where he is responsible for the consumer, technology, and telecommunication sectors. Each of the portfolio managers are also employees of BNY Mellon Asset Management North America Corporation investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply their firm's proprietary investment process in managing the funds.

Effective on January 31, 2018, The Boston Company Asset Management LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

**The investment objective and policies of Dreyfus Variable Investment Fund, Growth and Income Portfolio Initial Shares may be similar to those of other funds/portfolios managed or advised by Dreyfus. However, the investment results of the portfolio may be higher or lower than, and may not be comparable to those of any other Dreyfus 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 portfolio carefully before investing. Contact your financial advisor 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.**

*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. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.*