

DREYFUS VARIABLE INVESTMENT FUND

Appreciation Portfolio  
Initial Shares

Q2  
2018

Managed by

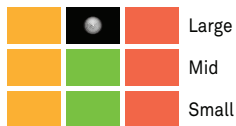
FAYEZ SAROFIM & Co.

INVESTMENT ADVISER

The Dreyfus Corporation

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

Value Blend Growth



BENCHMARK

S&P 500® Index

TOTAL ASSETS<sup>3</sup>

\$393,897,955

HOLDINGS<sup>1</sup>

49

EXPENSES AND FEES<sup>4</sup>

Total Expenses 0.81%

HISTORICAL TURNOVER RATE

3.97%

(as of fiscal year end)

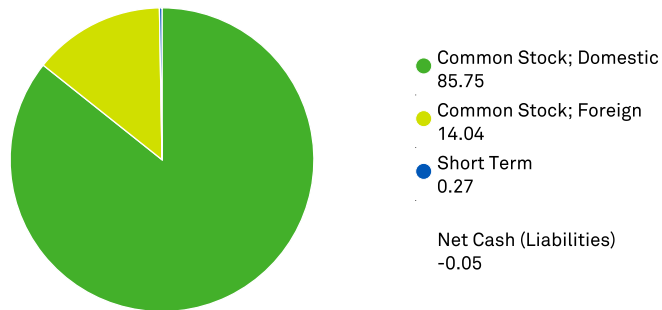
FISCAL YEAR-END

12/31/2017

TOP 10 HOLDINGS<sup>1</sup>

Microsoft	5.98%
Apple	5.96%
Facebook, Cl. A	5.73%
Philip Morris International	4.50%
Alphabet, Cl. C	3.83%
Texas Instruments	3.52%
JPMorgan Chase & Co.	3.41%
Exxon Mobil	2.95%
Visa, Cl. A	2.94%
Estee Lauder, Cl. A	2.88%

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



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

Software & Services	19.07%
Food, Beverage & Tobacco	15.66%
Diversified Financials	9.24%
Energy	6.95%
Technology Hardware & Equipment	5.96%
Media	5.60%
Semiconductors & Semiconductor Equipment	5.40%
Pharmaceuticals, Biotech & Life Sciences	5.10%
Banks	4.54%
Transportation	3.23%

<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

# Appreciation Portfolio Initial Shares

### GOAL/APPROACH

The fund seeks long-term capital growth consistent with the preservation of capital. A secondary goal is current income.

To pursue these goals, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stock. The fund focuses on "blue-chip" companies with total market capitalizations of more than \$5 billion at the time of purchase, including multinational companies.

In choosing stocks, the fund first identifies economic sectors it believes will expand over the next three to five years or longer. Using fundamental analysis, the fund then seeks companies within these sectors that have proven track records and dominant positions in their industries. The fund also may invest in companies which it considers undervalued in terms of earnings, assets or growth prospects. The fund employs a "buy-and-hold" investment strategy, which generally has resulted in an annual fund turnover of below 15%.

In addition to direct investments, the fund may invest in securities of foreign companies in the form of U.S. dollar-denominated American Depositary Receipts ("ADRs"). ADRs typically are issued by an American bank or trust company and evidence

ownership of, and may be converted into an underlying foreign security. ADRs are traded in the United States on national securities exchanges and in the over-the counter market. The fund may purchase ADRs through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository. A depository may establish an unsponsored facility without participation by the issuer of the deposited security.

### 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.

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks to varying degrees. Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

### PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation and the fund's sub-investment adviser is Fayeze Sarofim & Co. (Sarofim & Co.). The fund is managed by a team of portfolio managers employed by Sarofim & Co., consisting of Fayeze Sarofim, Catherine Crain, Gentry Lee, Christopher Sarofim and Charles Sheedy. The team is supported by Sarofim & Co.'s Investment Committee, all the members of which are senior investment professionals at Sarofim & Co. The team members hold the following positions at Sarofim & Co. Mr. Fayeze Sarofim is Chairman of the Board and Co-Chief Investment Officer, Mr. Christopher Sarofim is a Vice Chairman, Mr. Lee is Chief Executive Officer and Co-Chief Investment Officer, Mr. Sheedy is a Senior Vice President and Ms. Crain is a Vice President and Director of Marketing and Client Services. Mr. Fayeze Sarofim has been a portfolio manager of the fund since its inception in 1993. Messrs. Christopher Sarofim and Sheedy have been portfolio managers of the fund since October 2000. Ms. Crain has been a portfolio manager of the fund since March 1998. Mr. Lee has been a portfolio manager of the fund since December 2010.

**The investment objective and policies of Dreyfus Variable Investment Fund, Appreciation 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.*