

# DREYFUS VARIABLE INVESTMENT FUND

## Opportunistic Small Cap Portfolio

### Initial Shares

Q2  
2018

Managed by

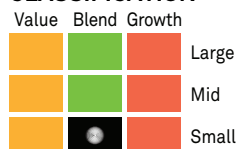


ASSET MANAGEMENT  
BNY MELLON AMNA

Investment Professionals

**INVESTMENT ADVISER**  
The Dreyfus Corporation

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



**BENCHMARK**  
Russell 2000® Index

**TOTAL ASSETS<sup>3</sup>**  
\$214,445,022

**HOLDINGS<sup>1</sup>**  
79

**EXPENSES AND FEES<sup>4</sup>**  
Total Expenses 0.85%

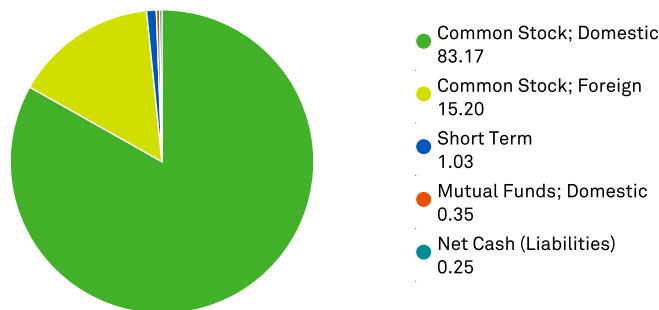
**HISTORICAL TURNOVER RATE**  
70.11%  
(as of fiscal year end)

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

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

TherapeuticsMD	3.26%
Ciena	3.19%
Acxiom	2.81%
Cabot	2.78%
Infinera	2.74%
Delek US Holdings	2.71%
OneMain Holdings	2.43%
SkyWest	2.38%
Talend SA	2.37%
Werner Enterprises	2.34%

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



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

Information Technology	17.31%
Financials	16.30%
Health Care	15.20%
Consumer Discretionary	14.20%
Industrials	14.03%
Materials	12.22%
Energy	10.14%
Consumer Staples	0.57%
Real Estate	0.00%
Telecommunication Services	0.00%
Utilities	0.00%

<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

# Opportunistic Small Cap Portfolio Initial Shares

### GOAL/APPROACH

The fund seeks capital growth.

To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of small-cap companies with market capitalizations within the range of companies in the Russell 2000 Index at the time of purchase. The fund's stock investments may include common stocks, preferred stocks and convertible securities of both U.S. and foreign issuers. Stocks are selected for the fund's portfolio based primarily on bottom-up fundamental analysis.

### 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. While stocks have historically been a leading choice of long-term investors, they do fluctuate in price. The value of a shareholder's investment in the fund will go up and down, sometimes dramatically, which means that shareholders could lose money.

Small companies carry additional risks because their earnings tend to be less predictable, their share prices more volatile and their securities less liquid than larger, more established companies. Some of the fund's investments are made in anticipation of future products and services that if delayed or cancelled could cause the company's stock price to drop. The fund may purchase securities of companies in initial public offerings (IPOs). The prices of securities purchased in IPOs can be very volatile.

Please refer to the prospectus for a more complete discussion of the fund's main risks.

### PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). The fund is managed since June 2011 by a team of portfolio managers employed by Dreyfus and BNY Mellon Asset Management North America Corporation, an affiliate of Dreyfus. The team consists of David Daglio, the lead portfolio manager, James Boyd, Brian Duncan and Dale Dutile. Mr. Daglio, a senior managing director at BNY Mellon Asset Management North America Corporation, has been the

fund's primary or lead portfolio manager since February 2010. Messrs. Boyd and Dutile are each managing directors, equity research analysts and portfolio managers at BNY Mellon Asset Management North America Corporation and have been portfolio managers of the fund since February 2010. Mr. Duncan is a director at BNY Mellon Asset Management North America Corporation and has been a portfolio manager of the fund since November 2017. 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, Opportunistic Small Cap 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.*