

DREYFUS VARIABLE INVESTMENT FUND  
International Equity Portfolio  
Service Shares

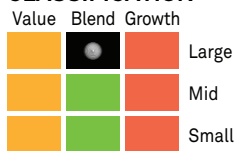
Q2  
2018

Managed by



**INVESTMENT ADVISER**  
The Dreyfus Corporation

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



**BENCHMARK**  
MSCI EAFE Index

**TOTAL ASSETS<sup>3</sup>**  
\$33,892,697

**HOLDINGS<sup>1</sup>**  
60

**EXPENSES AND FEES<sup>4</sup>**  
Total Expenses 1.39%

**HISTORICAL TURNOVER RATE**  
28.36%  
(as of fiscal year end)

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

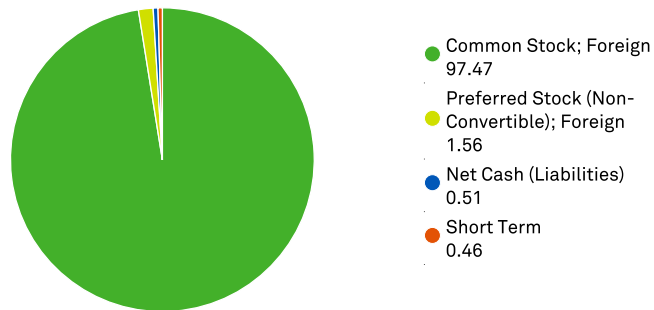
**TOP COUNTRY EXPOSURES<sup>1</sup>**

Japan	33.11%
United Kingdom	22.77%
Germany	9.88%
Switzerland	7.28%
France	6.96%
Netherlands	5.82%
Hong Kong	2.74%
China	1.91%
India	1.73%
Korea	1.63%

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

TechnoPro Holdings	3.89%
Sony	3.73%
Royal Bank Of Scotland	3.48%
Royal Dutch Shell, Cl. B	3.23%
Wolters Kluwer	2.99%
AIA Group	2.75%
Ferguson	2.61%
Barclays	2.28%
BNP Paribas	2.16%
CRH	2.15%

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



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

Financials	24.68%
Industrials	15.27%
Consumer Discretionary	12.99%
Information Technology	11.36%
Consumer Staples	10.44%
Health Care	7.84%
Energy	5.88%
Real Estate	4.67%
Telecommunication Services	3.77%
Materials	3.11%

<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 Service 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 Service Shares. Consult your Financial Representative for more information.

## DREYFUS VARIABLE INVESTMENT FUND

# International Equity Portfolio Service Shares

### GOAL/APPROACH

The fund seeks capital growth.

To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks or securities convertible into common stocks (such as convertible preferred stocks, warrants and convertible bonds) of foreign companies and depositary receipts evidencing ownership in such securities.

Newton Investment Management (North America) Limited ("Newton"), an affiliate of Dreyfus, is the fund's sub-investment adviser. Newton is an active investment manager that selects stocks within a global framework. The core of Newton's investment philosophy is the belief that no company, market or economy can be considered in isolation; each must be understood within a global context. Newton believes that a global comparison of companies is the most effective method of stock analysis, and Newton's global analysts research investment opportunities by global sector rather than by region.

#### *Idea generation*

The process of identifying investment ideas begins by identifying a core list of investment themes. These themes are based primarily on observable economic, industrial, or social trends, typically though not exclusively global, that Newton believes will positively affect certain sectors or industries and cause stocks within these to outperform others. Newton then identifies specific companies through fundamental global sector and stock

research, using investment themes to help focus the search on areas where the thematic and strategic research indicates superior returns are likely to be achieved. In conducting its fundamental analysis, Newton's analysts search for attractively priced companies with good products and strong management that they perceive to possess a sustainable competitive advantage. Newton conducts an initial screening of the universe of stocks by reviewing, among other factors, a company's price-to-earnings ratios, positive earnings momentum, earnings per share growth expectations and earnings stability. Newton also utilizes a variety of valuation techniques, which include earnings, asset value, cash flow and cost of capital measurements, in conducting its 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. 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.

The fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in

foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, a lack of comprehensive company information, political instability and differing auditing and legal standards. The fund may invest in companies located in emerging markets, which tend to be more volatile than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems, than those of developed countries. The fund may purchase securities of companies in initial public offerings (IPOs). The prices of securities purchased in IPOs can be very volatile.

### PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus), and the fund's sub-investment adviser is Newton Investment Management (North America) Limited (Newton). Paul Markham, Jeff Munroe and Yuko Takano are the fund's primary portfolio managers, positions they have held since January 2012, June 2012 and September 2016, respectively. Mr. Markham, the fund's lead portfolio manager, is an investment manager for global equities, and is a member of the global investment group as well as the global equity ex-U.S. model and equity strategy groups at Newton. Mr. Munroe is an investment leader of the global equities team at Newton. Ms. Takano is a member of the global equities team at Newton.

**The investment objective and policies of Dreyfus Variable Investment Fund, International Equity Portfolio Service 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.**

"Newton" and/or the "Newton Investment Management" brand refers to the following group of affiliated companies: Newton Investment Management Limited, Newton Investment Management (North America) Limited (NIMNA Ltd) and Newton Investment Management (North America) LLC (NIMNA LLC). NIMNA LLC personnel are supervised persons of NIMNA Ltd and NIMNA LLC does not provide investment advice, all of which is conducted by NIMNA Ltd. NIMNA LLC and NIMNA Ltd are the only Newton companies to offer services in the U.S. Newton is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

*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.*