BNY Mellon Variable Investment Fund, Growth and Income Portfolio

Initial Shares

Investment Professionals
MELLON

Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

Investment Adviser
BNY Mellon Investment Adviser, Inc.

Benchmark
S&P 500® Index

Total Assets
$83,420,049

Holdings
116

Expenses and Fees
Total Expenses 0.93%

Historical Turnover Rate
63.89% (as of fiscal year end)

Fiscal Year End
12/31/2018

Top Ten Holdings
1. Amazon.com 3.59%
2. Microsoft 3.47%
3. Alphabet 2.89%
4. Apple 2.35%
5. Visa 2.30%
6. Honeywell International 2.17%
7. Merck & Co. 2.15%
8. JPMorgan Chase & Co. 2.05%
9. QUALCOMM 2.02%
10. Berkshire Hathaway 1.90%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

Asset Allocation

- Common Stock; Domestic 97.90%
- Short Term 2.31%
- Net Cash (Liabilities) -0.21%

Top Sectors and Industries

- Information Technology 24.17%
- Financials 16.11%
- Health Care 13.02%
- Industrials 9.42%
- Communication Services 9.14%
- Consumer Discretionary 8.33%
- Materials 6.46%
- Consumer Staples 5.54%
- Energy 4.90%
- Utilities 2.17%
- Real Estate 0.75%

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1 Portfolio composition is as of 06/30/2019 and is subject to change at any time.
2 Total net assets are for the fund.
3 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 two classes of shares, including Initial Shares. Consult your Financial Representative for more information.

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.

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 investment adviser for the fund is BNY Mellon Investment Adviser, Inc. John Bailer, David Intoppa and Leigh N. Todd are the fund’s primary portfolio managers, a position Mr. Bailer has held since September 2008 and Mr. Intoppa and Ms. Todd have each held since March 2019. Mr. Bailer, a chartered financial analyst, is a senior managing director at Mellon Investments Corporation (Mellon), an affiliate of BNY Mellon Investment Adviser, Inc., and is the primary portfolio manager of U.S. dividend-oriented high dividend income and equity income strategies. Mr. Intoppa is a director and senior research analyst at Mellon. Ms. Todd is a managing director and director of global equity research strategies at Mellon. Mellon investment professionals manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.