BNY Mellon Variable Investment Fund, Appreciation Portfolio
Initial Shares

Top Ten Holdings
Microsoft 7.00%
Facebook, Cl. A 5.49%
Apple 5.25%
Visa, Cl. A 4.13%
Alphabet, Cl. C 3.69%
JPMorgan Chase & Co. 3.38%
Texas Instruments 3.29%
Estee Lauder, Cl. A 3.15%
Amazon.com 3.04%
Comcast, Cl. A 2.76%

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 85.83%
- Common Stock; Foreign 13.86%
- Short Term 0.40%
- Net Cash (Liabilities) -0.09%

Top Sectors and Industries
Consumer Staples 25.94%
Technology 17.80%
Telecommunication Services 17.02%
Finance 15.21%
Energy 6.12%
Industrial 5.34%
Materials 3.63%
Consumer Discretionary 3.59%
Health Care 2.00%
Consumer Durables & Apparel 1.69%

Portfolio composition is as of 06/30/2019 and is subject to change at any time. Total net assets are for the fund. 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.

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 "bluechip" 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 depositary. A depositary may establish an unsponsored facility without participation by the issuer of the deposited security.

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 BNY Mellon Investment Adviser, Inc., and the fund's sub-investment adviser is Fayez Sarofim & Co. (Sarofim & Co.). The fund is managed by a team of portfolio managers employed by Sarofim & Co., consisting of Fayez 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. Fayez Sarofim is Chairman of the Board and Co-Chief Investment Officer, Mr. Christopher Sarofim is 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. Mr. Fayez 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.