BNY Mellon Variable Investment Fund, Quality Bond Portfolio

Initial Shares

Investment Professionals

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
Bloomberg Barclays U.S. Aggregate Bond Index

Total Assets
$34,603,400

Holdings
205

Duration
5.78 Years

Dividend Frequency
Monthly

Avg. Effective Maturity
8.03 Years

Expenses and Fees
Total Expenses 1.21%

Net Expenses
1.00%
The net expense ratio(s) reflect a contractual expense reduction agreement through 5/1/2020.

SEC 30-Day Yield (as of 6/30/19)
Initial Shares 2.07%

Historical Turnover Rate
109.04%
(as of fiscal year end)

Fiscal Year End
12/31/2018

Credit Quality Breakdown

- U.S. Government 33.53%
- AAA 35.10%
- AA 3.09%
- A 15.35%
- BBB 11.89%
- B 0.39%
- Not Rated 0.65%

Allocation by Maturity

- < 1 Year 9.03%
- 1 - 3 Years 14.11%
- 3 - 5 Years 22.33%
- 5 - 7 Years 21.92%
- 7 - 10 Years 14.52%
- 10 - 20 Years 5.71%
- 20+ Years 12.40%

Asset Allocation

- U.S. Government Securities 27.17%
- Corporate Bonds (Non-Convertible); Domestic 26.98%
- U.S. Government Agencies 22.69%
- Short Term 11.82%
- Corporate Bonds (Non-Convertible); Foreign 8.89%
- Collateralized Mortgage Obligations; Corporate 2.43%
- Collateralized Mortgage Obligations; Agency 2.08%
- Options 0.05%
- Net Cash (Liabilities) -2.10%

Top Sectors and Industries

- Sovereign 32.20%
- U.S. Government Agencies/Mortgage-Backed 26.53%
- Finance 8.62%
- Telecommunication Services 2.98%
- Consumer Staples 2.88%
- Asset-Backed Ctfs./Auto Receivables 2.66%
- Energy 2.65%
- Utilities 2.54%
- Industrial 1.44%
- Asset - Backed Certificates 1.18%

1Portfolio composition is as of 06/30/2019 and is subject to change at any time. 2Bond ratings reflect the rating entity’s evaluation of the issuer’s ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BBB/Baa or higher are considered investment grade, while bonds rated BB/Ba or lower are considered speculative as to the timely payment of interest and principal. Total net assets are for the fund. 3Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund’s holdings. 4Average Effective Duration is used to measure the market price sensitivity of the fund’s portfolio holdings to changes in interest-rates. 5Please 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.

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Initial Shares

GOAL/APPROACH
The fund seeks to maximize total return, consisting of capital appreciation and current income.
To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in bonds, including corporate bonds, debentures, notes, mortgage-related securities, collateralized mortgage obligations (CMOs), asset-backed securities, convertible debt obligations, preferred stocks, convertible preferred stocks, municipal obligations and zero coupon bonds, that, when purchased, are rated A or better or are the unrated equivalent as determined by BNY Mellon Investment Adviser, Inc., and in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, including Treasury inflation-protection securities (TIPS).
The fund also may invest in:
* high grade commercial paper of U.S. issuers
* certificates of deposit, time deposits and bankers' acceptances
* fixed-income securities rated lower than A (but not lower than B), at the time of purchase, or the unrated equivalent as determined by BNY Mellon Investment Adviser, Inc.
* municipal obligations and zero coupon securities
The fund may invest up to 10% of its net assets in bonds issued by foreign issuers that are denominated in foreign currencies, and up to 20% of its net assets in bonds issued by foreign issuers whether denominated in U.S. dollars or in foreign currency.

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.

Bonds are subject to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines.

PORTFOLIO MANAGEMENT
The fund’s investment adviser is BNY Mellon Investment Adviser, Inc. David Bowser, CFA, is the fund’s primary portfolio manager, a position he has held since July 2008. Mr. Bowser is managing director and senior portfolio manager for the Global Multi-Sector Investment team at Mellon Investments Corporation (Mellon), an affiliate of BNY Mellon Investment Adviser, Inc. Mellon investment professionals manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.

The investment objective and policies of BNY Mellon Variable Investment Fund, Quality Bond Portfolio Initial Shares may be similar to those of other funds/portfolios managed or advised by BNY Mellon Investment Adviser, Inc. However, the investment results of the portfolio may be higher or lower than, and may not be comparable to those of any other BNY Mellon Investment Adviser, Inc. 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 fund 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.