BNY Mellon Variable Investment Fund, International Value 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
MSCI-EAFE® Index

Total Assets
$47,324,564

Holdings
81

Expenses and Fees
Total Expenses 1.42%

Net Expenses
0.86%
The net expense ratio(s) reflect a contractual expense reduction agreement through 5/1/2020.

Historical Turnover Rate
78.31%
(as of fiscal year end)

Fiscal Year End
12/31/2018

Top Country Exposures
Japan 22.03%
United Kingdom 13.86%
France 10.57%
Germany 8.09%
Netherlands 7.93%
Switzerland 7.84%
Australia 5.89%
Spain 4.65%
Hong Kong 3.84%
Italy 3.42%

Top Ten Holdings
Deutsche Telekom Ag 3.42%
Novartis AG 3.34%
Sanofi 2.67%
Sumitomo Mitsui Financial Group 2.50%
Sony 2.23%
Royal Dutch Shell 2.04%
Unilever 2.00%
AIA Group 1.82%
Chubu Electric Power 1.74%
Allianz SE 1.70%

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

Asset Allocation

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock; Foreign</td>
<td>96.23%</td>
</tr>
<tr>
<td>Mutual Funds; Domestic</td>
<td>1.50%</td>
</tr>
<tr>
<td>Common Stock; Domestic</td>
<td>1.24%</td>
</tr>
<tr>
<td>Net Cash (Liabilities)</td>
<td>1.00%</td>
</tr>
<tr>
<td>Short Term</td>
<td>0.02%</td>
</tr>
</tbody>
</table>

Top Sectors and Industries
Financials 19.26%
Industrials 15.93%
Health Care 12.77%
Consumer Discretionary 12.11%
Consumer Staples 11.11%
Information Technology 8.32%
Materials 6.22%
Energy 5.16%
Communication Services 4.63%
Utilities 3.10%
Real Estate 1.40%

1Portfolio composition is as of 06/30/2019 and is subject to change at any time.
2Total net assets are for the fund.
3Please 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. To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks. The fund ordinarily invests most of its assets in securities of foreign issuers which BNY Mellon Investment Adviser, Inc. considers to be value companies. The fund's stock investments may include common stocks, preferred stocks and convertible securities including those purchased in initial public offerings or shortly thereafter. The fund may invest in companies of any size. The fund ordinarily invests most of its assets in securities of foreign companies which BNY Mellon Investment Adviser, Inc. considers to be value companies. Foreign companies are those companies (i) organized under the laws of a foreign country; (ii) whose principal trading market is in a foreign country; or (iii) that have a majority of their revenue of profits from businesses, investments or sales, outside the United States. The fund also may invest in companies located in emerging markets. The fund focuses on three key factors:

- *value*, or how a stock is valued relative to its intrinsic, worth based on traditional value measures;
- *business health*, or overall efficiency and profitability as measured by return on assets and return on equity; and
- *business momentum*, or the presence of a catalyst such as a corporate restructuring, change in management or spin-off that will trigger a price increase near term to midterm.

The fund typically sells a stock when it is no longer considered a value company, appears less likely to benefit from the current market and economic environment, shows deteriorating fundamentals or declining momentum, or fails short of the manager’s expectations.

**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. The fund is managed by a team of portfolio managers. The team consists of Mark A. Bogar, CFA, James A. Lydotes, CFA, and Andrew Leger, who serve as the fund’s primary portfolio managers, positions they have held since November 2015. Mr. Bogar is a senior managing director, portfolio manager and head of the global equity team at Mellon Investments Corporation (Mellon), an affiliate of BNY Mellon Investment Adviser, Inc. Mr. Lydotes is a managing director, portfolio manager and senior research analyst at Mellon. Mr. Leger is a director and senior research analyst at Mellon. Mellon investment professionals manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.