BNY Mellon Variable Investment Fund, International Equity Portfolio

Initial Shares | Service Shares

<table>
<thead>
<tr>
<th>Investment Adviser</th>
<th>BNY Mellon Investment Adviser, Inc.</th>
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</thead>
<tbody>
<tr>
<td>Benchmark¹</td>
<td>MSCI-EAFE® Index</td>
</tr>
<tr>
<td>Total Assets²</td>
<td>$28,365,776</td>
</tr>
<tr>
<td>Holdings¹</td>
<td>61</td>
</tr>
</tbody>
</table>
| Expenses and Fees³ | Initial Shares 1.31%  
Service Shares 1.56% |
| Historical Turnover Rate | 35.83%  
(as of fiscal year end) |
| Fiscal Year End | 12/31/2018 |
| Top Country Exposures¹ |  
Japan 23.99%  
United Kingdom 19.30%  
Switzerland 12.10%  
Germany 10.42%  
France 10.08%  
Netherlands 8.12%  
Hong Kong 2.82%  
Norway 2.08%  
Taiwan 1.69%  
China 1.65% |
| Top Ten Holdings¹ |  
GlaxoSmithKline 4.03%  
Roche Holding 3.83%  
Royal Dutch Shell, Cl. B 3.55%  
SAP 3.26%  
TechnoPro Holdings 2.93%  
Zurich Insurance Group 2.86%  
AIA Group 2.81%  
Unilever 2.79%  
RELX 2.70%  
Wolters Kluwer 2.64% |
| The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility. |
| Asset Allocation¹ |  
Common Stock; Foreign 95.18%  
Short Term 3.25%  
Common Stock; Domestic 1.47%  
Net Cash (Liabilities) 0.10% |
| Top Sectors and Industries¹ |  
Industrials 21.45%  
Financials 16.29%  
Health Care 15.89%  
Consumer Staples 14.61%  
Consumer Discretionary 9.33%  
Information Technology 8.31%  
Energy 4.78%  
Communication Services 4.37%  
Real Estate 2.64%  
Materials 2.33% |

¹Portfolio composition is as of 9/30/2019 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 and Service Shares 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. Consult your Financial Representative for more information.  
⁴The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Reflects reinvestment of net dividends and, where applicable, capital gain distributions.  
Newton and 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.

GOAL/APPROACH
The fund seeks capital growth. To pursue its goal, the fund normally invests at least 80% of its net assets 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 BNY Mellon Investment Adviser, Inc., 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.

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 subinvestment 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.