BNY Mellon Variable Investment Fund, International Value Portfolio

Initial Shares Service 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
MSCI-EAFE® Index

Total Assets
$43,887,466

Holdings
76

Expenses and Fees
Initial Shares 1.42%
Service Shares 1.67%

Net Expenses
Initial Shares 0.86%
Service Shares 1.11%

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>23.71%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>13.23%</td>
</tr>
<tr>
<td>France</td>
<td>10.54%</td>
</tr>
<tr>
<td>Germany</td>
<td>8.41%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>7.92%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>7.80%</td>
</tr>
<tr>
<td>Spain</td>
<td>5.64%</td>
</tr>
<tr>
<td>Australia</td>
<td>4.93%</td>
</tr>
<tr>
<td>United States</td>
<td>3.44%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>3.24%</td>
</tr>
</tbody>
</table>

Top Ten Holdings

<table>
<thead>
<tr>
<th>Position</th>
<th>Company</th>
<th>Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Novartis AG</td>
<td>3.26%</td>
</tr>
<tr>
<td>2</td>
<td>Deutsche Telekom Ag</td>
<td>3.19%</td>
</tr>
<tr>
<td>3</td>
<td>Sanofi</td>
<td>2.94%</td>
</tr>
<tr>
<td>4</td>
<td>Unilever</td>
<td>2.52%</td>
</tr>
<tr>
<td>5</td>
<td>Sumitomo Mitsui Financial Group</td>
<td>2.48%</td>
</tr>
<tr>
<td>6</td>
<td>Iberdrola</td>
<td>2.21%</td>
</tr>
<tr>
<td>7</td>
<td>Allianz SE</td>
<td>2.21%</td>
</tr>
<tr>
<td>8</td>
<td>GlaxoSmithKline</td>
<td>2.19%</td>
</tr>
<tr>
<td>9</td>
<td>Sony</td>
<td>2.11%</td>
</tr>
<tr>
<td>10</td>
<td>Macquarie Group</td>
<td>2.07%</td>
</tr>
</tbody>
</table>

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; Foreign 95.89%
- Mutual Funds; Domestic 1.97%
- Common Stock; Domestic 1.01%
- Net Cash (Liabilities) 0.69%
- Short Term 0.44%

Sector Allocation

- Communication Services 3.71%
- Consumer Discretionary 5.36%
- Consumer Staples 11.77%
- Energy 12.76%
- Financials 17.98%
- Health Care 18.48%
- Industrials 15.51%
- Information Technology 14.70%
- Materials 6.74%
- Real Estate 7.00%
- Utilities 3.79%

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.

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 operations or assets in foreign countries. The fund's stock investments may include securities of emerging market companies. The fund's stock investments may include securities that are denominated in foreign currencies.

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 falls 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.

The investment objective and policies of the fund may be similar to those of other funds managed or advised by BNY Mellon Investment Adviser, Inc. However, the investment results of the fund 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.

The fund is only available as a funding vehicle for variable annuity contracts and variable life insurance policies. Individuals may not directly purchase shares of the fund. 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.


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