

DREYFUS VARIABLE INVESTMENT FUND  
International Value Portfolio  
Initial Shares

Q3  
2018

Investment Professionals

THE BOSTON COMPANY

ASSET MANAGEMENT

The Boston Company Asset Management is a brand of BNY Mellon Asset Management North America Corporation

**INVESTMENT ADVISER**

The Dreyfus Corporation

**DREYFUS INVESTMENT STYLE CLASSIFICATION<sup>2</sup>**

Value Blend Growth



**BENCHMARK**

MSCI EAFE Index

**TOTAL ASSETS<sup>3</sup>**

\$52,728,134

**HOLDINGS<sup>1</sup>**

82

**EXPENSES AND FEES<sup>4</sup>**

Total Expenses 1.37%

**NET EXPENSES**

0.86%

The net expense ratio(s) reflect a contractual expense reduction agreement through 5/1/19.

**HISTORICAL TURNOVER RATE**

62.39%

(as of fiscal year end)

**FISCAL YEAR-END**

12/31/2017

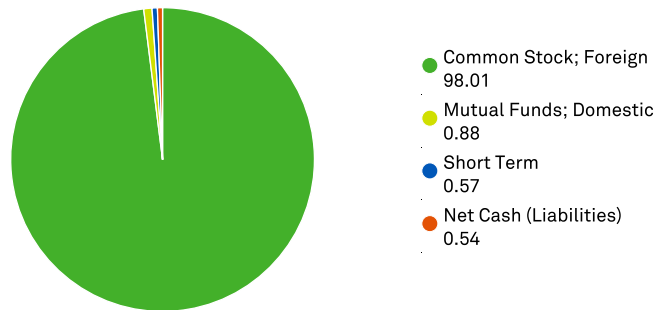
**TOP COUNTRY EXPOSURES<sup>1</sup>**

Japan	22.87%
United Kingdom	14.64%
France	11.30%
Netherlands	6.94%
Switzerland	6.52%
Germany	6.50%
Australia	6.45%
Italy	3.98%
Spain	3.60%
Hong Kong	2.95%

**TOP 10 HOLDINGS<sup>1</sup>**

Orange S.A.	2.87%
Novartis AG	2.59%
Sumitomo Mitsui Financial Group	2.44%
Sony	2.30%
Royal Dutch Shell	2.09%
Unilever	2.08%
Diageo	2.01%
Lonza Group AG	1.93%
BNP Paribas S.A.	1.86%
Hitachi	1.80%

**ASSET ALLOCATION (%)<sup>1</sup>**



**TOP SECTORS AND INDUSTRIES<sup>1</sup>**

Financials	21.13%
Industrials	13.69%
Consumer Discretionary	11.96%
Health Care	11.91%
Consumer Staples	10.21%
Materials	7.59%
Energy	7.27%
Information Technology	5.80%
Communication Services	5.09%
Utilities	4.05%
Real Estate	1.30%

<sup>1</sup>Portfolio composition is as of 9/30/18 and is subject to change at any time. <sup>2</sup>The "Dreyfus Investment Style Classification" graphically depicts the fund's investment strategy as described in its Prospectus. The horizontal and vertical axes describe the fund's investment style and market capitalization range for stocks in the fund's portfolio, respectively. The graphic supports asset allocation decisions and does not depict actual fund holdings at a point in time.

<sup>3</sup>Total net assets are for the fund. <sup>4</sup>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 2 classes of shares, including Initial Shares. Consult your Financial Representative for more information.

## DREYFUS VARIABLE INVESTMENT FUND

# International Value Portfolio Initial Shares

### 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 Dreyfus 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 Dreyfus 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 assets, or that derive a significant portion of their revenue or 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 mid-term.

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 The Dreyfus Corporation (Dreyfus). The fund is managed by a team of portfolio managers employed by Dreyfus and BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus. 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 the firm. Mr. Lydotes is a managing director, portfolio manager and senior research analyst at the firm. Mr. Leger is a director and senior research analyst at the firm. BNY Mellon Asset Management North America Corporation investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply their firm's proprietary investment process in managing the funds. Effective on January 31, 2018, The Boston Company Asset Management LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

**The investment objective and policies of Dreyfus Variable Investment Fund, International Value Portfolio Initial Shares may be similar to those of other funds/portfolios managed or advised by Dreyfus. However, the investment results of the portfolio may be higher or lower than, and may not be comparable to those of any other Dreyfus 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 portfolio 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.*