

DREYFUS VARIABLE INVESTMENT FUND  
Quality Bond Portfolio  
Service Shares

Q3  
2018

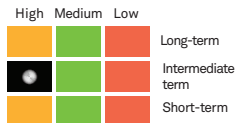
Investment Professionals



Standish is a brand of BNY Mellon Asset Management North America Corporation

**INVESTMENT ADVISER**  
The Dreyfus Corporation

**DREYFUS INVESTMENT STYLE CLASSIFICATION<sup>3</sup>**



**BENCHMARK**  
Bloomberg Barclays U.S. Aggregate Bond Index

**TOTAL ASSETS<sup>4</sup>**  
\$36,334,578

**HOLDINGS<sup>1</sup>**  
187

**DURATION**  
5.81 Years

**DIVIDEND FREQUENCY**  
Monthly

**AVG. EFFECTIVE MATURITY<sup>1</sup>**  
9.1 Years

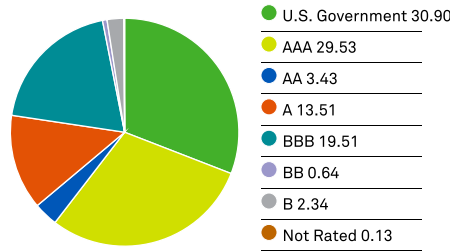
**EXPENSES AND FEES<sup>5</sup>**  
Total Expenses 1.23%

**SUBSIDIZED 30 DAY YIELD**  
2.02% (as of 09/30/18)

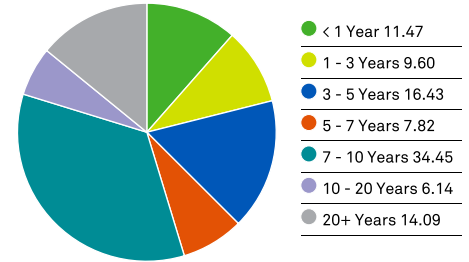
**HISTORICAL TURNOVER RATE**  
161.74%  
(as of fiscal year end)

**FISCAL YEAR-END**  
12/31/2017

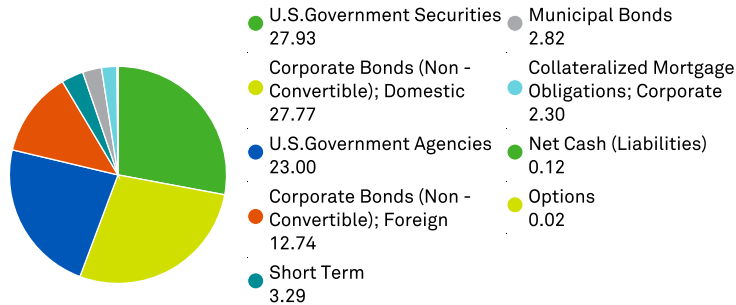
**CREDIT QUALITY BREAKDOWN (%)<sup>1,2</sup>**



**ALLOCATION BY MATURITY (%)<sup>1</sup>**



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



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

|  |        |
|--|--------|
| U.S. Government Securities               | 27.97% |
| U.S. Government Agencies/Mortgage-Backed | 23.02% |
| Foreign/Governmental                     | 8.58%  |
| Financial                                | 7.31%  |
| Energy                                   | 3.26%  |
| Asset-Backed Certificates                | 3.16%  |
| Health Care                              | 2.99%  |
| Consumer Discretionary                   | 2.32%  |
| Commercial Mortgage Pass-Through Cdfs.   | 2.30%  |
| Municipal Bonds                          | 1.97%  |

<sup>1</sup>Portfolio composition is as of 9/30/18 and is subject to change at any time. <sup>2</sup>Bond 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. <sup>3</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 general credit quality focus (High: AAA/AA; Medium: A/BBB; Low: Below BBB) and weighted average maturity in years (Short: <4; Intermediate: 4-10; Long: >10). It is designed to support asset allocation decisions and not to depict actual fund holdings at a point in time. <sup>4</sup>Total net assets are for the fund. <sup>5</sup>Please see the Prospectus for expenses as of the fund's most recent fiscal year end. Expense information reflects the fund's Service 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 Service Shares. Consult your Financial Representative for more information.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

## DREYFUS VARIABLE INVESTMENT FUND

# Quality Bond Portfolio Service 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 Dreyfus, 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 Dreyfus

\* 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

Bond funds are subject generally to interest rate, credit, liquidity (except Govt.-only funds), prepayment and extension risk (for mortgage funds), and market risks, to varying degrees, all of which are more fully described in the fund's prospectus.

Although the fund invests primarily in bonds rated A or better, it also may invest to a limited extent in lower rated bonds, including high yield bonds which involve greater credit risk, including the risk of default, than investment grade bonds. The prices of high yield bonds can fall dramatically in response to bad news about the issuer or its industry, or the economy in general. If an issuer fails to make timely interest or principal payments or there is a decline in the credit quality of a bond, or perception of a decline, the bond's value could fall, potentially lowering the fund's share price. Bonds generally are subject to additional risks including illiquidity and market risks. The price and yield of foreign debt securities can be affected by factors ranging from political and economic stability to changes in currency exchange

rates. The bonds of issuers located in emerging markets can be more volatile and less liquid than those of issuers in mature economies.

### PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). 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 BNY Mellon Asset Management North America Corporation, an affiliate of Dreyfus. Mr. Bowser is also an employee of Dreyfus. 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, Quality Bond Portfolio Service 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.*