

Dreyfus VIF Appreciation Portfolio — Initial Shares

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth consistent with the preservation of capital; its secondary goal is current income. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks. It focuses on "blue chip" companies with total market capitalizations of more than \$5 billion at the time of purchase, including multinational companies.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Operations

Fund Inception Date	04-05-93
Initial Share Class Inception Date	04-05-93
Advisor	Dreyfus Corp
Subadvisor	Fayez Sarofim & Company

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	0.81%
Net Prospectus Expense Ratio	0.81%

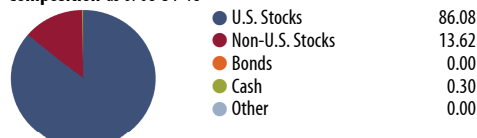
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Fayez Sarofim, C.I.C. M.B.A., Harvard University, 1951. B.S., University of California, Berkeley, 1949. Since 1993.
 Catherine P. Crain, CFA. M.B.A., University of Texas, 1993. B.A., University of Texas, Austin, 1989. Since 1998.

Portfolio Analysis as of 08-31-18

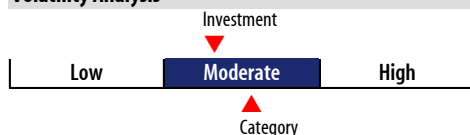
Composition as of 08-31-18



Top 20 Holdings as of 08-31-18

Company	% Assets
Microsoft Corp	6.28
Apple Inc	5.90
Facebook Inc A	5.00
Philip Morris International Inc	4.66
Alphabet Inc Class C	4.10
JPMorgan Chase & Co	3.68
Texas Instruments Inc	3.48
Visa Inc Class A	2.99
Chubb Ltd	2.85
Exxon Mobil Corp	2.85
Coca-Cola Co	2.67
The Estee Lauder Companies Inc Class A	2.66
Altria Group Inc	2.61
Chevron Corp	2.58
BlackRock Inc	2.50
Comcast Corp Class A	2.43
ASML Holding NV ADR	1.99
AbbVie Inc	1.98
Union Pacific Corp	1.87
PepsiCo Inc	1.80
Total Number of Stock Holdings	47
Total Number of Bond Holdings	—
Annual Turnover Ratio %	3.97
Total Fund Assets (\$mil)	399.58

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 08-31-18

Style	% Mkt Cap
Giant	79.81
Large	20.19
Medium	0.00
Small	0.00
Micro	0.00

Statistics as of 08-31-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	19.33	17.98	18.01
P/B Ratio	4.00	3.17	3.24
P/C Ratio	16.71	13.67	13.75
GeoAvgCap(\$mil)	178,169.91	109,557.79	165,147.44

Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	8.60	9.18	9.50
3 Yr Sharpe Ratio	1.61	1.69	1.46
3 Yr Alpha	0.06	—	-1.48
3 Yr Beta	0.89	—	0.98
3 Yr R-squared	89.66	—	89.65

Morningstar Sectors as of 08-31-18

Sector	%Fund	S&P 500 %
Cyclical	30.87	32.42
Basic Materials	2.01	2.27
Consumer Cyclical	9.20	12.18
Financial Services	19.66	15.79
Real Estate	0.00	2.18
Sensitive	43.74	42.67
Communication Services	2.51	3.24
Energy	6.50	6.00
Industrials	6.41	10.35
Technology	28.32	23.08
Defensive	25.40	24.92
Consumer Defensive	17.33	7.13
Healthcare	8.07	14.96
Utilities	0.00	2.83

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE