

Dreyfus Variable Investment Fund, Opportunistic Small Cap Portfolio



ANNUAL REPORT
December 31, 2018

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

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THE FUND

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Variable Investment Fund, Opportunistic Small Cap Portfolio, covering the 12-month period from January 1, 2018 through December 31, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

The reporting period began with major global economies achieving above-trend growth. In the United States, a robust economy and strong labor market encouraged the Federal Reserve to continue moving away from its accommodative monetary policy while other major central banks began to consider monetary tightening. Both U.S. and non-U.S. equity markets remained on an uptrend. Interest rates rose across the yield curve, putting pressure on bond prices.

A few months into the reporting period, global growth trends began to diverge and market volatility returned. While the U.S. economy continued to grow at a healthy rate, other developed markets began to weaken. However, robust growth and strong corporate earnings continued to support U.S. stock returns while other developed markets declined throughout the summer. In the fall, a broad sell-off occurred, partially offsetting earlier U.S. gains. Emerging markets remained under pressure as weakness in their currencies relative to the U.S. dollar added to investors' uneasiness. Global equities continued their general decline through the end of the period.

Fixed income markets struggled during the first half of the period as interest rates rose and favorable U.S. equity markets fed investor risk appetites. However, in autumn volatility crept in, the yield curve began a flattening trend that continued through the end of December. As long-term debt yields fell, prices rose for many bonds, leading to moderately positive returns for several fixed income market sectors.

Despite continuing political variables, U.S. inflationary pressures and flagging growth rates, we are optimistic that the U.S. economy will remain strong in the near term. However, we remain attentive to signs that point to potential changes on the horizon. As always, we encourage you to discuss the risks and opportunities in today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



Renee Laroche-Morris
President
The Dreyfus Corporation
January 15, 2019

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2018 through December 31, 2018, as provided by David A. Daglio, Primary Portfolio Manager; James Boyd, Dale Dutile, and Brian Duncan, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended December 31, 2018, Dreyfus Variable Investment Fund, Opportunistic Small Cap Portfolio's Initial shares produced a total return of -19.08% and its Service shares produced a total return of -19.29%.¹ In comparison, the Russell 2000® Index (the "Index"), the fund's benchmark, produced a total return of -11.01% for the same period.²

Small cap stocks sold off late in the reporting period amid market volatility and growing concerns about rising interest rates, corporate earnings and global economic growth. The fund lagged the Index mainly due to security selection shortfalls in the health care, materials, and industrials sectors.

The Fund's Investment Approach

The fund seeks capital growth. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of small cap companies. The fund currently considers small cap companies to be those companies with market capitalizations that fall within the range of the companies in the Index. Stocks are selected for the fund's portfolio based primarily on bottom-up fundamental analysis. The fund's portfolio managers use a disciplined investment process that relies, in general, on proprietary fundamental research and valuation.

Generally, elements of the process include analysis of mid-cycle business prospects, estimation of the intrinsic value of the company, and the identification of a revaluation trigger catalyst. In general, the fund seeks exposure to securities and sectors that are perceived to be attractive from a valuation and fundamental standpoint.

Markets Hurt by Late Sell-Off

U.S. equity markets were supported at the start of 2018 by a positive economic backdrop including moderate GDP growth, robust labor markets and higher growth forecasts from the Federal Reserve Board (the "Fed"). Enactment of corporate tax cuts, as part of major tax reform legislation in late December 2017 sparked additional market gains, driving the Index to new all-time highs in January.

Economic data in January indicated robust levels of consumer spending during the critical year-end shopping season and long-awaited signs of wage growth began to appear. However, concerns about rising inflationary pressures and prospects for more aggressive interest-rate hikes soon began to weigh on market sentiment, sparking renewed volatility that sent stock prices sharply lower in early February. Political rhetoric regarding potentially protectionist U.S. trade policies also took a toll on many stocks, while rising bond yields further contributed to heightened volatility.

Small cap stocks fared particularly well over the second quarter of 2018. Despite an additional interest rate hike from the Fed, the Index rallied in an environment of persistently strong economic growth, rising corporate earnings and higher levels of merger-and-acquisitions activity. In addition, investors concerned about the impact of trade tariffs on large, multinational companies increasingly rotated to more domestically oriented small cap companies.

Stocks gained ground early in the second half of the reporting period, as economic and earnings data remained robust, offsetting the effects of interest rate hikes by the Fed, political turmoil in Europe and the currency crisis in Turkey.

Late in the reporting period, however, stocks sold off broadly on concerns about rising interest rates and slowing global economic growth. Stocks were also hindered by ongoing trade tensions with China and by an anticipated slowdown in the Chinese economy. Pressures on tariff-sensitive industries and lower-than-expected earnings in the technology sector, in particular, weighed on returns.

DISCUSSION OF FUND PERFORMANCE (*Unaudited*) (*continued*)

Security Selection Constrained Fund Performance

The fund's performance versus the Index was mainly the result of a broad-based compression of valuations in the health care, materials and industrials sectors. In the health care sector, SAGE Therapeutics and Flexion Therapeutics lagged due to a lack of new product announcements and marketing arrangements. While TherapeuticsMD received approval for a new product, the market has been slow to react to news of their 2019 scheduled launch. In the materials sector, US Concrete and Eagle Materials encountered sluggish demand for building materials due to weather-related construction delays. Among industrials companies, car rental agency Avis Budget Group was hurt by concerns regarding pricing pressures, while freight carrier Knight-Swift Transportation Holdings struggled to improve its overall operating effectiveness.

The fund achieved better relative results in the information technology sector, particularly in communications equipment and IT services. In communications equipment, Ciena performed well on strong orders while *Finisar* received a takeover offer from II-VI, Inc. at a premium to its market price. In IT services, *LiveRamp* received an offer for its marketing services division, which caused the stock to rally. The fund also benefited from its position in electronic payments specialist *Verifone Systems*, which was purchased at a substantial premium to its stock price at the time. The fund gained further from an underweight to the lagging consumer staples sector.

Late Sell-Off Likely Represents an Overreaction

We believe the market sell-off of late 2018 represents an overreaction to legitimate, but short-term, concerns, and that given still-favorable economic and business fundamentals, the decline has resulted in attractive investment opportunities. In addition, with trade tensions likely to continue, we believe investors are likely to continue favoring smaller companies that are not expected to be as affected by protectionist U.S. policies. Although the market's current volatility is likely to continue, the team remains optimistic given the fund's historical performance in similar conditions.

January 15, 2019

¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns.*

² *Source: Lipper Inc. — The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Investors cannot invest directly in any index.*

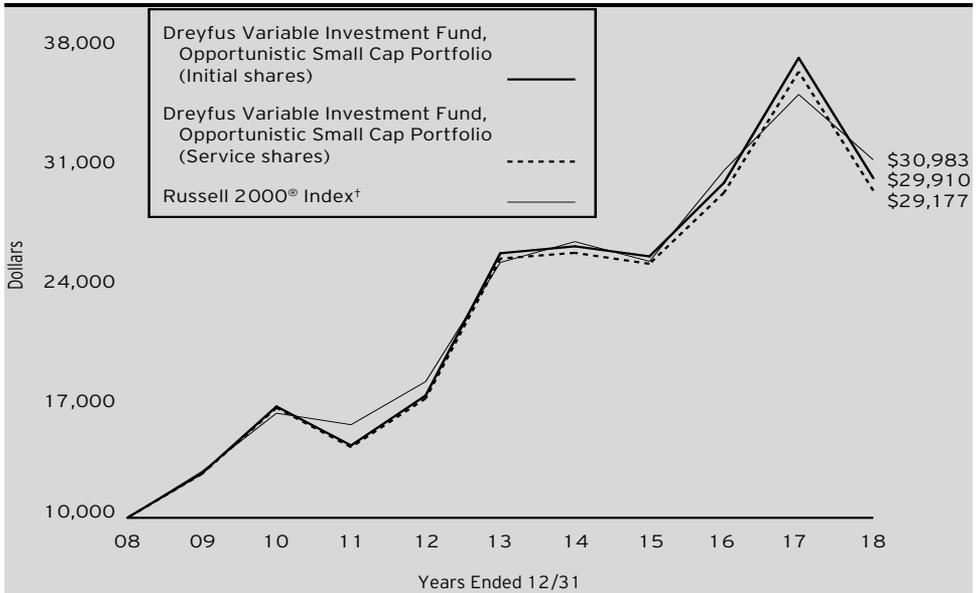
Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

Equities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Stocks of small- and/or mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

The fund is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies. Individuals may not purchase shares of the fund directly. 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. The investment objective and policies of Dreyfus Variable Investment Fund, Opportunistic Small Cap Portfolio made available through insurance products may be similar to those of other funds managed or advised by Dreyfus. However, the investment results of the fund may be higher or lower than, and may not be comparable to, those of any other Dreyfus fund.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of \$10,000 investment in Dreyfus Variable Investment Fund, Opportunistic Small Cap Portfolio Initial shares and Service shares and the Russell 2000® Index (the “Index”)

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund’s performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts which will reduce returns.

The above graph compares a \$10,000 investment made in Initial and Service shares of Dreyfus Variable Investment Fund, Opportunistic Small Cap Portfolio on 12/31/08 to a \$10,000 investment made in the Index on that date.

The fund’s performance shown in the line graph above takes into account all applicable fees and expenses. The Index measures the performance of the small-cap segment of the U.S. equity universe. The Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 12/31/18

	1 Year	5 Years	10 Years
Initial shares	-19.08%	3.24%	11.58%
Service shares	-19.29%	2.98%	11.30%
Russell 2000® Index	-11.01%	4.41%	11.97%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor’s shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to Dreyfus.com for the fund’s most recent month-end returns.

The fund’s Initial shares are not subject to a Rule 12b-1 fee. The fund’s Service shares are subject to a 0.25% annual Rule 12b-1 fee. All dividends and capital gain distributions are reinvested.

The fund’s performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads), redemption fees and expenses associated with variable annuity or insurance contracts, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus Variable Investment Fund, Opportunistic Small Cap Portfolio from July 1, 2018 to December 31, 2018. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment

assuming actual returns for the six months ended December 31, 2018

	Initial Shares	Service Shares
Expenses paid per \$1,000†	\$ 3.74	\$ 4.85
Ending value (after expenses)	\$ 767.30	\$ 766.40

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment

assuming a hypothetical 5% annualized return for the six months ended December 31, 2018

	Initial Shares	Service Shares
Expenses paid per \$1,000†	\$ 4.28	\$ 5.55
Ending value (after expenses)	\$ 1,020.97	\$ 1,019.71

† Expenses are equal to the fund's annualized expense ratio of .84% for Initial shares and 1.09% for Service shares, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

December 31, 2018

Description	Shares	Value (\$)
Common Stocks - 99.4%		
Automobiles & Components - 2.2%		
Delphi Technologies	189,431 ^a	2,712,652
Visteon	13,521 ^{a,b}	815,046
		3,527,698
Banks - 8.1%		
Ameris Bancorp	38,312	1,213,341
Atlantic Capital Bancshares	105,507 ^b	1,727,150
First BanCorp	323,111	2,778,755
First Interstate BancSystem, Cl. A	64,053	2,341,778
First Merchants	37,287	1,277,825
Great Western Bancorp	42,811	1,337,844
Union Bankshares	85,958	2,426,594
		13,103,287
Capital Goods - 4.8%		
Capitol Investment Corp. IV	127,394 ^b	1,317,254
Simpson Manufacturing Co.	56,045	3,033,716
Tennant Co.	26,192	1,364,865
TPG Pace Holdings	89,822 ^b	935,945
Wesco Aircraft Holdings	139,728 ^b	1,103,851
		7,755,631
Commercial & Professional Services - .7%		
Covanta Holding	88,800 ^a	1,191,696
Consumer Durables & Apparel - .8%		
G-III Apparel Group	45,821 ^b	1,277,948
Consumer Services - 5.6%		
Adtalem Global Education	82,444 ^b	3,901,250
Dave & Buster's Entertainment	83,202 ^a	3,707,481
Penn National Gaming	75,415 ^{a,b}	1,420,065
		9,028,796
Diversified Financials - 5.3%		
Green Dot, Cl. A	34,441 ^b	2,738,748
OneMain Holdings	151,468 ^b	3,679,158
SLM	268,179 ^b	2,228,567
		8,646,473
Energy - 10.7%		
Arch Coal	6,084 ^a	504,911
Ardmore Shipping	146,155 ^b	682,544
Comstock Resources	138,646 ^{a,b}	628,066
Delek US Holdings	111,867 ^a	3,636,796
Euronav	105,266	729,493
GasLog	53,589	882,075
Green Plains	192,747 ^a	2,526,913

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Energy - 10.7% (continued)		
Laredo Petroleum	364,097 ^b	1,318,031
Navigator Holdings	46,432 ^b	436,461
PBF Energy, Cl. A	58,681	1,917,108
Scorpio Tankers	1,353,356 ^a	2,381,907
Select Energy Services, Cl. A	263,562 ^{a,b}	1,665,712
		17,310,017
Food & Staples Retailing - .6%		
US Foods Holding	31,103 ^b	984,099
Food, Beverage & Tobacco - 1.1%		
Darling Ingredients	93,684 ^b	1,802,480
Health Care Equipment & Services - 4.0%		
AxoGen	113,026 ^{a,b}	2,309,121
Evolent Health, Cl. A	208,319 ^{a,b}	4,155,964
		6,465,085
Materials - 15.5%		
Alamos Gold	819,190	2,949,084
Cabot	103,010	4,423,249
Eagle Materials	35,789	2,184,203
IAMGOLD	672,867 ^b	2,476,151
Methanex	33,969	1,636,287
OMNOVA Solutions	373,285 ^b	2,736,179
Orion Engineered Carbons	70,768	1,789,015
Tahoe Resources	783,177 ^b	2,858,596
TimkenSteel	79,761 ^{a,b}	697,111
US Concrete	94,753 ^{a,b}	3,342,886
		25,092,761
Media & Entertainment - 6.5%		
Criteo, ADR	213,178 ^{a,b}	4,843,404
Gray Television	93,101 ^{a,b}	1,372,309
Nexstar Media Group, Cl. A	28,073 ^a	2,207,661
Sinclair Broadcast Group, Cl. A	82,515	2,173,445
		10,596,819
Pharmaceuticals Biotechnology & Life Sciences - 13.3%		
Aerie Pharmaceuticals	52,646 ^{a,b}	1,900,521
DBV Technologies, ADR	188,534 ^{a,b}	1,210,388
Flexion Therapeutics	140,552 ^{a,b}	1,591,049
G1 Therapeutics	46,030 ^{a,b}	881,475
PRA Health Sciences	8,773 ^b	806,765
Revance Therapeutics	228,475 ^{a,b}	4,599,202
SAGE Therapeutics	24,617 ^{a,b}	2,358,062
TherapeuticsMD	1,258,312 ^b	4,794,169
Zogenix	92,157 ^b	3,360,044
		21,501,675

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Software & Services - 5.4%		
Cardtronics	129,588 ^b	3,369,288
CommVault Systems	21,418 ^b	1,265,590
Talend, ADR	112,185 ^{a,b}	4,159,820
		8,794,698
Technology Hardware & Equipment - 4.9%		
Ciena	173,773 ^b	5,892,642
Sierra Wireless	154,133 ^b	2,070,006
		7,962,648
Transportation - 9.9%		
Avis Budget Group	35,582 ^b	799,883
Knight-Swift Transportation Holdings	125,506 ^a	3,146,435
Mesa Air Group	97,115	748,757
Scorpio Bulkers	282,792	1,563,840
SkyWest	89,467	3,978,598
Werner Enterprises	196,249 ^a	5,797,195
		16,034,708
Total Common Stocks (cost \$185,673,600)		161,076,519
	Number of Warrants	
Warrants - .1%		
Retailing - .1%		
Waitr Holdings (6/1/23) (cost \$42,227)	60,324	87,470
	1-Day Yield (%)	Shares
Investment Companies - .6%		
Registered Investment Companies - .6%		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$982,326)	2.32	982,326 ^c
		982,326

STATEMENT OF INVESTMENTS (continued)

Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - 2.1%			
Registered Investment Companies - 2.1%			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost \$3,449,708)	2.69	3,449,708 ^c	3,449,708
Total Investments (cost \$190,147,861)		102.2%	165,596,023
Liabilities, Less Cash and Receivables		(2.2%)	(3,575,028)
Net Assets		100.0%	162,020,995

ADR—American Depositary Receipt

^a Security, or portion thereof, on loan. At December 31, 2018, the value of the fund's securities on loan was \$35,717,811 and the value of the collateral held by the fund was \$36,167,037, consisting of cash collateral of \$3,449,708 and U.S. Government & Agency securities valued at \$32,717,329.

^b Non-income producing security.

^c Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Portfolio Summary (Unaudited) †	Value (%)
Health Care	17.3
Materials	15.5
Industrials	14.0
Financials	13.4
Energy	10.7
Information Technology	10.4
Consumer Discretionary	8.6
Communication Services	6.5
Investment Companies	2.7
Consumer Staples	1.7
Diversified	1.4
	102.2

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Company	Value			Value 12/31/18(\$)	Net Assets(%)	Dividends/ Distributions(\$)
	12/31/17(\$)	Purchases(\$)	Sales(\$)			
Dreyfus Institutional Preferred Government Plus Money Market Fund	3,920,146	56,295,846	59,233,666	982,326	.6	62,954
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	16,964,289	106,379,097	119,893,678	3,449,708	2.1	-
Total	20,884,435	162,674,943	179,127,344	4,432,034	2.7	62,954

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$35,717,811)—Note 1(b):		
Unaffiliated issuers	185,715,827	161,163,989
Affiliated issuers	4,432,034	4,432,034
Receivable for shares of Beneficial Interest subscribed		98,059
Dividends and securities lending income receivable		78,219
Receivable for investment securities sold		4,013
Prepaid expenses		5,782
		165,782,096
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		125,813
Liability for securities on loan—Note 1(b)		3,449,708
Payable for shares of Beneficial Interest redeemed		129,084
Trustees fees and expenses payable		1,400
Accrued expenses		55,096
		3,761,101
Net Assets (\$)		162,020,995
Composition of Net Assets (\$):		
Paid-in capital		155,619,038
Total distributable earnings (loss)		6,401,957
Net Assets (\$)		162,020,995
Net Asset Value Per Share		
	Initial Shares	Service Shares
Net Assets (\$)	146,730,156	15,290,839
Shares Outstanding	3,561,279	386,780
Net Asset Value Per Share (\$)	41.20	39.53

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended December 31, 2018

Investment Income (\$):	
Income:	
Cash dividends (net of \$7,049 foreign taxes withheld at source):	
Unaffiliated issuers	1,364,479
Affiliated issuers	62,954
Income from securities lending—Note 1(b)	79,637
Total Income	1,507,070
Expenses:	
Investment advisory fee—Note 3(a)	1,549,849
Professional fees	87,892
Distribution fees—Note 3(b)	50,226
Prospectus and shareholders' reports	38,549
Trustees' fees and expenses—Note 3(c)	16,484
Custodian fees—Note 3(b)	11,897
Loan commitment fees—Note 2	5,179
Shareholder servicing costs—Note 3(b)	1,035
Miscellaneous	34,786
Total Expenses	1,795,897
Less—reduction in fees due to earnings credits—Note 3(b)	(113)
Net Expenses	1,795,784
Investment (Loss)—Net	(288,714)
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	31,450,070
Net unrealized appreciation (depreciation) on investments	(69,036,111)
Net Realized and Unrealized Gain (Loss) on Investments	(37,586,041)
Net (Decrease) in Net Assets Resulting from Operations	(37,874,755)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2018	2017 ^a
Operations (\$):		
Investment (loss)—net	(288,714)	(465,496)
Net realized gain (loss) on investments	31,450,070	35,249,723
Net unrealized appreciation (depreciation) on investments	(69,036,111)	7,783,367
Net Increase (Decrease) in Net Assets Resulting from Operations	(37,874,755)	42,567,594
Distributions (\$):		
Distributions to shareholders:		
Initial Shares	(31,237,676)	(2,000,341)
Service Shares	(3,518,843)	(218,974)
Total Distributions	(34,756,519)	(2,219,315)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Initial Shares	14,974,835	10,596,553
Service Shares	1,651,834	1,191,330
Distributions reinvested:		
Initial Shares	31,237,676	2,000,341
Service Shares	3,518,843	218,974
Cost of shares redeemed:		
Initial Shares	(23,537,641)	(21,682,843)
Service Shares	(3,097,274)	(2,291,881)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	24,748,273	(9,967,526)
Total Increase (Decrease) in Net Assets	(47,883,001)	30,380,753
Net Assets (\$):		
Beginning of Period	209,903,996	179,523,243
End of Period	162,020,995	209,903,996
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	280,806	197,277
Shares issued for distributions reinvested	603,626	38,007
Shares redeemed	(435,423)	(403,156)
Net Increase (Decrease) in Shares Outstanding	449,009	(167,872)
Service Shares		
Shares sold	31,795	22,928
Shares issued for distributions reinvested	70,731	4,288
Shares redeemed	(60,283)	(44,121)
Net Increase (Decrease) in Shares Outstanding	42,243	(16,905)

^a Distributions to shareholders include only distributions from net realized gain on investments. See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts. These figures have been derived from the fund's financial statements.

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Initial Shares					
Per Share Data (\$):					
Net asset value, beginning of period	60.91	49.44	46.02	47.78	47.03
Investment Operations:					
Investment (loss)—net ^a	(.06)	(.12)	(.02)	(.13)	(.01)
Net realized and unrealized gain (loss) on investments	(9.48)	12.21	7.07	(.91)	.76
Total from Investment Operations	(9.54)	12.09	7.05	(1.04)	.75
Distributions:					
Dividends from net realized gain on investments	(10.17)	(.62)	(3.63)	(.72)	-
Net asset value, end of period	41.20	60.91	49.44	46.02	47.78
Total Return (%)	(19.08)	24.69	17.07	(2.28)	1.60
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.84	.85	.86	.85	.83
Ratio of net expenses to average net assets	.84	.85	.86	.85	.83
Ratio of net investment (loss) to average net assets	(.12)	(.22)	(.05)	(.27)	(.03)
Portfolio Turnover Rate	67.90	70.11	88.08	65.26	77.96
Net Assets, end of period (\$ x 1,000)	146,730	189,582	162,171	151,992	170,570

^a Based on average shares outstanding.
See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Service Shares	Year Ended December 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	58.98	48.01	44.90	46.75	46.14
Investment Operations:					
Investment (loss)—net ^a	(.19)	(.25)	(.13)	(.24)	(.13)
Net realized and unrealized gain (loss) on investments	(9.09)	11.84	6.87	(.89)	.74
Total from Investment Operations	(9.28)	11.59	6.74	(1.13)	.61
Distributions:					
Dividends from net realized gain on investments	(10.17)	(.62)	(3.63)	(.72)	-
Net asset value, end of period	39.53	58.98	48.01	44.90	46.75
Total Return (%)	(19.29)	24.37	16.79	(2.52)	1.32
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.09	1.10	1.11	1.10	1.08
Ratio of net expenses to average net assets	1.09	1.10	1.11	1.10	1.08
Ratio of net investment (loss) to average net assets	(.37)	(.47)	(.30)	(.52)	(.28)
Portfolio Turnover Rate	67.90	70.11	88.08	65.26	77.96
Net Assets, end of period (\$ x 1,000)	15,291	20,322	17,353	16,528	18,094

^a Based on average shares outstanding.
See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Opportunistic Small Cap Portfolio (the “fund”) is a separate diversified series of Dreyfus Variable Investment Fund (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering seven series, including the fund. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund’s investment objective is to seek capital growth. The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser.

MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund’s shares, which are sold without a sales charge. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Initial and Service. Each class of shares has identical rights and privileges, except with respect to the Distribution Plan, and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Company enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Company's Board of Trustees (the "Board"). Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of December 31, 2018 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities:				
Equity Securities -				
Common Stocks [†]	161,076,519	-	-	161,076,519
Investment				
Companies	4,432,034	-	-	4,432,034
Warrants [†]	87,470	-	-	87,470

[†] See *Statement of Investments* for additional detailed categorizations.

At December 31, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by Dreyfus, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended December 31, 2018, The Bank of New York Mellon earned \$15,159 from lending portfolio securities, pursuant to the securities lending agreement.

(c) Affiliated issuers: Investments in other investment companies advised by Dreyfus are considered "affiliated" under the Act.

(d) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such

gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(e) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended December 31, 2018, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended December 31, 2018, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended December 31, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At December 31, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$6,550,346, undistributed capital gains \$24,907,527 and unrealized depreciation \$25,055,916.

The tax character of distributions paid to shareholders during the fiscal periods ended December 31, 2018 and December 31, 2017 were as follows: Ordinary income \$10,670,292 and \$0, and long-term capital gains \$24,086,227 and \$2,219,315, respectively.

(f) New Accounting Pronouncements: In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed long-term open-end funds in a \$1.030 billion unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (the “BNYM Credit Facility”), each to be utilized primarily for temporary or emergency purposes,

including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$830 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is in amount equal to \$200 million and is available only to the Dreyfus Floating Rate Income Fund, a series of The Dreyfus/Laurel Funds, Inc. Prior to October 3, 2018, the unsecured credit facility with Citibank, N.A. was \$830 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended December 31, 2018, the fund did not borrow under the Facilities.

NOTE 3—Investment Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to an investment advisory agreement with Dreyfus, the investment advisory fee is computed at the annual rate of .75% of the value of the fund’s average daily net assets and is payable monthly.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares’ shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares’ average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended December 31, 2018, Service shares were charged \$50,226 pursuant to the Distribution Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended December 31, 2018, the fund was

charged \$966 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended December 31, 2018, the fund was charged \$11,897 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$113.

During the period ended December 31, 2018, the fund was charged \$12,774 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: investment advisory fees \$108,127, Distribution Plan fees \$3,404, custodian fees \$7,847, Chief Compliance Officer fees \$6,289 and transfer agency fees \$146.

(c) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended December 31, 2018, amounted to \$136,329,490 and \$144,165,295, respectively.

At December 31, 2018, the cost of investments for federal income tax purposes was \$190,651,939; accordingly, accumulated net unrealized depreciation on investments was \$25,055,916, consisting of \$10,363,770 gross unrealized appreciation and \$35,419,686 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Opportunistic Small Cap Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Opportunistic Small Cap Portfolio (the “Fund”) (one of the funds constituting Dreyfus Variable Investment Fund), including the statements of investments and investments in affiliated issuers, as of December 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Dreyfus Variable Investment Fund) at December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Dreyfus investment companies since at least 1957, but we are unable to determine the specific year.

New York, New York

February 11, 2019

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the portfolio hereby reports 9.18% of the ordinary dividends paid during the fiscal year ended December 31, 2018 as qualifying for the corporate dividends received deduction. Shareholders will receive notification in early 2019 of the percentage applicable to the preparation of their 2018 income tax returns. Also, the portfolio hereby reports \$3.1230 per share as a short-term capital gain distribution and \$7.0496 per share as a long-term capital gain distribution paid on March 19, 2018.

BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (75) **Chairman of the Board (1995)**

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1995-present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (1997-present)

No. of Portfolios for which Board Member Serves: 122

Peggy C. Davis (75) **Board Member (2006)**

Principal Occupation During Past 5 Years:

- Shad Professor of Law, New York University School of Law (1983-present)

No. of Portfolios for which Board Member Serves: 45

David P. Feldman (79) **Board Member (1994)**

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1985-present)

Other Public Company Board Memberships During Past 5 Years:

- BBH Mutual Funds Group (5 registered mutual funds), Director (1992-2014)

No. of Portfolios for which Board Member Serves: 31

Joan Gulley (71) **Board Member (2017)**

Principal Occupation During Past 5 Years:

- PNC Financial Services Group, Inc.(1993-2014), Executive Vice President and Chief Human Resources Officer and Executive Committee Member (2008-2014)

No. of Portfolios for which Board Member Serves: 52

Ehud Houminer (78) **Board Member (2006)**

Principal Occupation During Past 5 Years:

- Board of Overseers at the Columbia Business School, Columbia University (1992-present)
- Trustee, Ben Gurion University

No. of Portfolios for which Board Member Serves: 52

Lynn Martin (79) **Board Member (2012)**

Principal Occupation During Past 5 Years:

- President of The Martin Hall Group LLC, a human resources consulting firm (2005-2012)

No. of Portfolios for which Board Member Serves: 31

Robin A. Melvin (55) **Board Member (2012)**

Principal Occupation During Past 5 Years:

- Co-chairman, Illinois Mentoring Partnership, non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois; (2014-present; board member since 2013)

No. of Portfolios for which Board Member Serves: 99

Dr. Martin Peretz (79) **Board Member (1990)**

Principal Occupation During Past 5 Years:

- Editor-in-Chief Emeritus of The New Republic Magazine (2011-2012) (previously, Editor-in-Chief, 1974-2011)
- Lecturer at Harvard University (1968-2010)

No. of Portfolios for which Board Member Serves: 31

Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-DREYFUS.

James F. Henry, Emeritus Board Member

Philip L. Toia, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

BRADLEY J. SKAPYAK, President since January 2010.

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 122 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since February 1988.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since June 2015.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

SONALEE CROSS, Vice President and Assistant Secretary since March 2018.

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 147 portfolios) managed by Dreyfus. She is 31 years old and has been an employee of the Manager since October 2016.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Managing Counsel of BNY Mellon since December 2017, from March 2013 to December 2017, Senior Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. She is 43 years old and has been an employee of the Manager since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1990.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Counsel of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 147 portfolios) managed by Dreyfus. She is 33 years old and has been an employee of the Manager since May 2016.

JAMES WINDELS, Treasurer since November 2001.

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since April 1985.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since August 2005.

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

ROBERT SALVILO, Assistant Treasurer since July 2007.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the Manager, the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 147 portfolios). He is 61 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 141 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

For More Information

Dreyfus Variable Investment Fund, Opportunistic Small Cap Portfolio

200 Park Avenue
New York, NY 10166

Investment Adviser

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Telephone 1-800-258-4260 or 1-800-258-4261

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144 Attn: Institutional Services Department

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at www.dreyfus.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at <http://www.dreyfus.com> and on the SEC's website at <http://www.sec.gov>. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-DREYFUS.