



▶ BNY MELLON | INVESTMENT MANAGEMENT

 **Dreyfus**

THE BOLDSM SHARES

Liquidity with
an Impact

Investors can make a significant impact with their cash investments and support Howard University, one of the most distinguished universities in the country. Partnering with Howard University to help empower the next generation of leaders is an honor. This initiative is just the first step in a long journey with Howard and their graduates.

John Tobin
Chief Investment Officer, Dreyfus

BE
BOLD.

CREATING A BETTER FUTURE REQUIRES BOLD STEPS TODAY.

Dreyfus is proud to offer the BOLDSM share class, which stands for Black Opportunity for Learning and Development, through our flagship Dreyfus Government Cash Management fund. As an extension of our largest fund in the most significant liquidity space, the BOLDSM shares include a charitable contribution to Howard University and have similar characteristics and pricing to the Institutional share class. With this impact initiative, clients can help provide opportunities for underrepresented talent through a partnership with one of the leading Historically Black Colleges and Universities (HBCUs) while effectively managing their liquidity.

As one of the largest, most trusted cash and liquidity managers, Dreyfus extends its innovative history with this partnership with Howard University. The BOLDSM shares support Howard University's Graduation Retention Access to Continued Excellence (GRACE) Grant by making an annual donation of 10% of the net revenue of the share class, subject to a minimum annual donation of \$300,000.¹ Our partnership extends beyond a monetary donation as we work with Howard University to build a non-financial program to provide students further learning and development opportunities.

BOLDSM share class of Dreyfus Government Cash Management

Fund Goal

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

The fund seeks to invest in securities that present minimal credit risk, based on BNY Mellon Investment Adviser's assessment of the issuer's or guarantor's credit quality and capacity to meet its financial obligations, which may include environmental, social and governance (ESG) factors as appropriate and applicable, among other factors.

The fund's BOLDSM shares are designed for institutional investors.

Fund AUM: \$129.6B (as of 2/1/22)

Annual Donation to Howard University's GRACE Grant: 10% of net revenue, with an annual minimum of \$300,000¹

Credit Agency Fund Ratings:² S&P

AAAm

Credit Agency Fund Ratings:² Moody's

Aaa-mf

Total Expense Ratio

0.18%³

Trade Deadline

5 PM ET

Ticker

DBLXX

Fund Number

6356

CUSIP

262006 828

OFFERED EXCLUSIVELY THROUGH BNY MELLON, INCLUDING LIQUIDITYDIRECT®

We are very excited to partner with Dreyfus on this innovative approach to social impact. Through this partnership in support of the GRACE Grant, investors will make a significant impact in the lives of Howard students who are dedicated to succeeding in higher education and in their respective fields but face financial barriers to completing their education.

Dr. Wayne A.I. Frederick
President, Howard University



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HOWARD
UNIVERSITY

As a world renowned epicenter of thought leaders and change agents devoted to excellence in truth and service, Howard was specifically chosen due to its unwavering commitment to underrepresented minorities and dedication to affordable education. Howard University's GRACE Grant helps enable students with the highest need to remain on track for graduation.

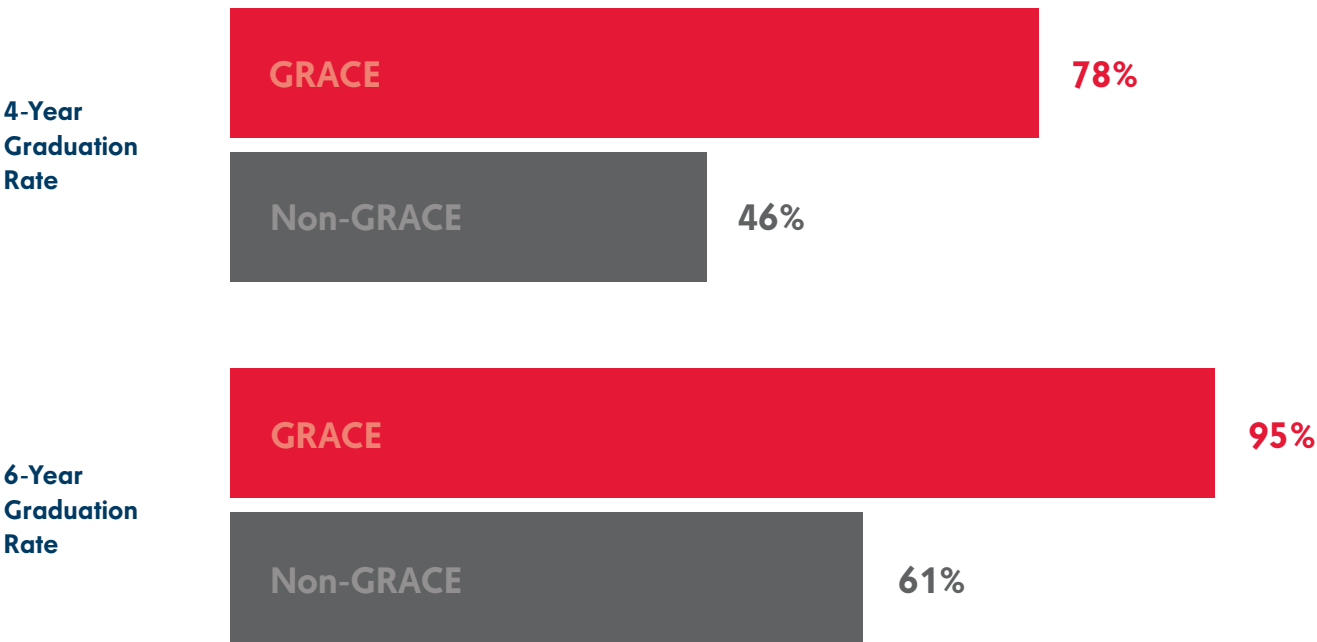
According to Howard University, one in every three students with no expected contribution to education fees from their families transfers out of Howard—whether to another school or out of college completely—by the end of their Junior year. Several factors contribute to this beyond the cost of tuition—the cost of housing and transportation in the DC area; lack of time for mandatory discipline credits; and recently, the effects of COVID-19 on the financial health and overall wellbeing of a student and their family. For students, the challenges of their reality can outweigh the possibility of their future.

Howard's GRACE Grant was created in 2014 by Howard University President Dr. Wayne A.I. Frederick to provide additional funding for students who receive the maximum Federal Pell Grant. Distributed based on student need, the program provides a 100% match for Federal Pell Grant students and additional funding for students with no expected family contribution to their education. The GRACE Grant was designed to help lower the barrier of access, entry and retention.

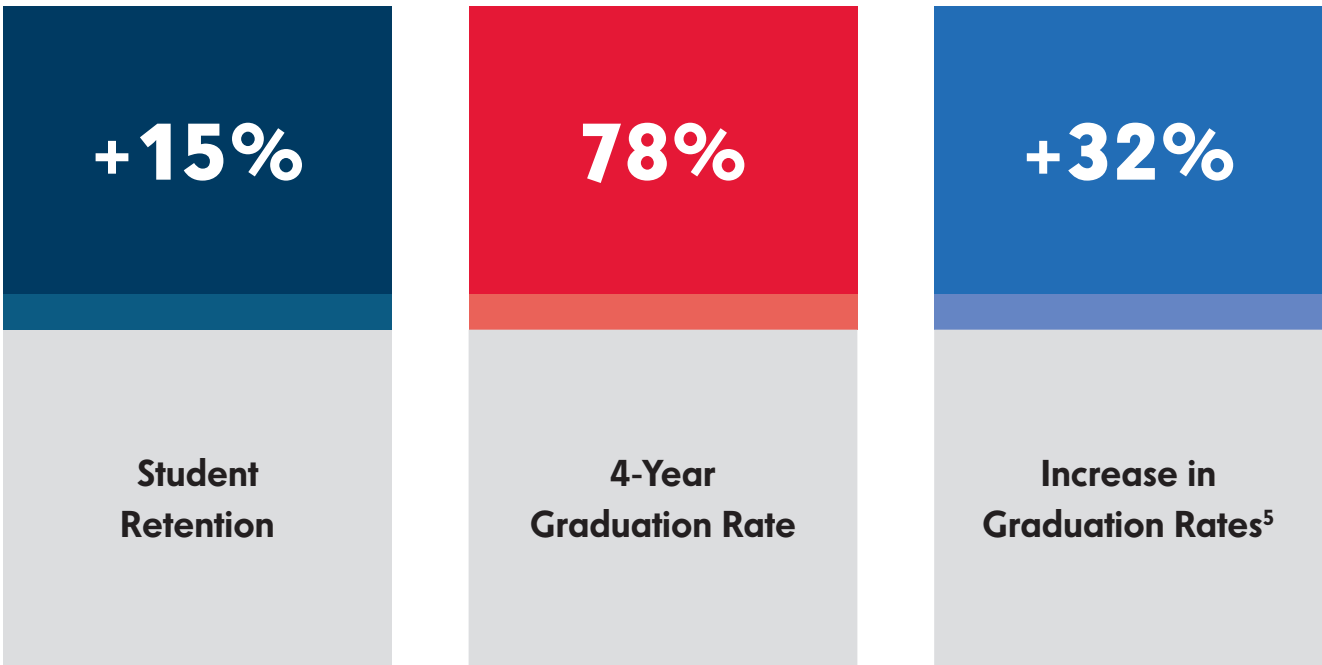
The impact of the GRACE Grant is clear. Since its inception, GRACE recipients saw an average 15% increase in retention and an average four-year graduation rate of 78%, a 32% increase compared to students in the same financial category who did not receive GRACE funds.⁴ Education is the great economic escalator of our time; its value has never been more essential than today.

Dreyfus is proud to partner with Howard University and help remove financial barriers and improve graduation rates for its students. This initiative builds upon our nearly 50-year history of innovating to help meet the cash management needs and preferences of our clients.

GRADUATION RATES



GRACE GRANT IMPACT







ABOUT

DREYFUS

Dreyfus is one of the largest, most trusted liquidity managers in the industry. Our strategies span all major asset classes, including prime, Treasury, US government, municipals and short duration fixed income. Investors can access our capabilities in domestic and offshore money market mutual funds, separately managed accounts and a sub-advised ETF vehicle. With nearly 50 years of history building innovative liquidity solutions, we are committed to building powerful, lasting solutions to meet the financial goals of our clients.

HOWARD UNIVERSITY

Howard University, one of the nation's leading research universities, is dedicated to educating students from diverse backgrounds at the undergraduate, graduate and professional levels. Guided by our extraordinary cadre of faculty, students are immersed in cutting-edge scholarship and innovation including nanotechnology, human genome research, atmospheric science, as well as the social sciences, arts and humanities. Students pursue studies in more than 130 areas within the University's 13 schools and colleges.

Howard's motto, *Veritas et Utilitas*, or Truth and Service, is woven throughout its academic, student, faculty and research programs. Students, faculty and staff are actively involved in community, local, national and global service efforts to create awareness and provide solutions to help improve the quality of life in many communities.



CONTACT US

For more information, please contact your Dreyfus Sales Representative.

EXTENDING BNY MELLON'S DEI COMMITMENT

This initiative is part of BNY Mellon's existing commitment to diversity, equity and inclusion.

To learn more, visit www.bnymellon.com

ENDNOTES

¹"Net revenue" represents the management fee paid by the Fund to BNYM Investment Adviser after any fee waivers and/or expense reimbursements by BNYM Investment Adviser and less any revenue sharing payments made by BNYM Investment Adviser or its affiliates, with respect to the Fund's BOLD shares. If in any year 10% of net revenue attributable to the Fund's BOLD shares is less than \$300,000, BNYM Investment Adviser nevertheless will make the donation of the minimum amount from its past profits.

²Fund ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund. All funds are formally assessed on an annual basis with each of the Dreyfus money market fund ratings affirmed in 2021. However, the funds are subject to ongoing surveillance and the rating agencies may revise the fund rating or outlook at any time. Standard & Poor's (S&P) believes that, with a Principal Stability Rating of AAAM, the fund has an extremely strong capacity to maintain principal and stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. For more information on rating methodology visit www.standardandpoors.com. Moody's Investors Service rates money market mutual funds 'Aaa-mf' if, in Moody's opinion, a fund has a very strong ability to meet the dual objectives of providing liquidity and preserving capital. This rating, which is derived from a combination of Moody's assessment of a fund's Portfolio Credit Profile, Portfolio Stability Profile, and other qualitative factors, is not intended to consider prospective performance of a fund. For more information on rating methodology visit www.moody.com.

³The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until at least May 31, 2023, to waive receipt of a portion of its management fee in the amount of .03% of the value of the fund's average daily net assets. In addition, BNY Mellon Investment Adviser, Inc. has contractually agreed, until at least May 31, 2023, to waive receipt of its fees and/or assume the direct expenses of the fund's BOLD shares so that the direct expenses of BOLD shares (excluding taxes, interest, portfolio transaction costs, commitment fees on borrowings and extraordinary expenses) do not exceed 0.18%. On or after May 31, 2023, BNY Mellon Investment Adviser, Inc. may terminate the fee waiver agreement and/or expense limitation agreement at any time.

⁴Howard University as of the 2021-2022 academic year.

⁵Howard University as of the 2021-2022 academic year. Compared to students in same financial category.

DISCLOSURE

Investors should consider the investment objectives, risks, charges, and expenses of a money market fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund visit www.dreyfus.com. Investors should read the prospectus carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Although the fund's board has no current intention to impose a fee upon the sale of shares or temporarily suspend redemptions if the fund's liquidity falls below certain levels, the board reserves the ability to do so after providing at least 60 days prior written notice to shareholders.

ESG evaluation risk. Where appropriate and as applicable, Dreyfus CIS incorporates environmental, social and governance (ESG) factors into its fundamental credit research process. Dreyfus CIS may not consider ESG ratings or other ESG data or analysis in connection with every investment decision and may determine that other attributes of an investment outweigh ESG considerations when making an investment decision. ESG factors may not be determinative with respect to a given credit analysis or investment decision. Accordingly, a fund may invest in securities of a company/issuer with a negative ESG profile, and a fund may divest or not invest in a company/issuer with a positive ESG profile. In light of the fact that ESG data often lacks standardization, consistency and transparency, such data including ESG ratings for certain issuers/companies may not be available, complete or accurate.

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Published February 2022.

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6356BRO-0522

MIC-267067-2022-04-28