



NAVIGATING MONEY MARKET FUND REFORM

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Continuing our commitment to engage and proactively communicate with our clients, we are sharing an update on money market fund (MMF) reform with developments as of April 2, 2024.

To summarize the main points again, the US Securities and Exchange Commission (SEC) approved long-anticipated MMF reform¹ on July 12, 2023. This reform, which we refer to here as MMF amendments, modifies certain rules that govern MMFs under the Investment Company Act of 1940, as amended (1940 Act), and is designed to improve resiliency, liquidity and transparency, thereby benefiting underlying investors.

While expected, the SEC’s money market fund reform is a significant regulatory change. We strongly believe Dreyfus is well positioned to continue to be a trusted partner by delivering high-quality liquidity solutions in the space. We support the MMF amendments.

We are working diligently to implement the necessary changes and ensure an efficient experience for our clients. We are actively monitoring developments affecting MMF reform and operating a multi-workstream project which involves several business areas of BNY Mellon, in addition to participating in industry working groups, such as those carried out by the Investment Company Institute.

Please see the following timeline and status updates from Dreyfus.

Amendment	Product(s) Impacted	Dreyfus Status Update
Effective October 2, 2023		
Rule 2a-7: Removal of redemption gates	MMFs	Implemented. No operational challenges to report.

Amendment	Product(s) Impacted	Dreyfus Status Update
Rule 2a-7: Removal of tie between liquidity fees and thresholds	MMFs	Implemented. No operational challenges to report.
Rule 2a-7: Reverse distribution mechanism (RDM) permitted when gross yields are negative²	Retail & Government MMFs	Although RDM is now permitted, we continue to work with clients and operational partners on processing and refining workflows. Broadly, the industry is patiently waiting on the Internal Revenue Service (IRS) to advise on tax treatment implications in the context of RDM. Stay tuned—more to come on the RDM front.
Effective April 2, 2024		
Rule 2a-7: Discretionary liquidity fee	Non-government MMFs	Implemented. No operational challenges to report. Discretionary fees are not new to MMFs. In light of the MMF reform, we have established a new framework internally to determine the situations in which discretionary fees would apply.
Rule 2a-7: Increased portfolio liquidity requirements	MMFs	Implemented. No operational challenges to report. We are prepared to manage portfolios with these higher liquidity percentages: <ul style="list-style-type: none"> • At least 25% of the fund's total assets in daily liquid assets (increase from 10%)* • At least 50% of the fund's total assets in weekly liquid assets (increase from 30%)
<i>*Increase in daily liquidity requirement does not apply to tax-exempt money market funds.</i>		
Rule 2a-7: Calculation of weighted average maturity (WAM)³ / weighted average life (WAL)⁴	MMFs	Implemented. No operational challenges to report. To reiterate, standardized calculations for WAM and WAL should be based on the market value of securities.
Effective June 11, 2024		
Forms N-MFP⁵, N-CR⁶	MMFs	We are in the process of working through the new reporting requirements. No challenges to report.



Amendment	Product(s) Impacted	Dreyfus Status Update
Effective October 2, 2024		
Rule 2a-7: Mandatory liquidity fee	Institutional Prime and Tax-Exempt Funds	We are evaluating client needs and expectations, including how to best support the mandatory fee internally from operational and timing standpoints. If you have any views on this topic, please connect with us through your Dreyfus sales representative.

Impacted Dreyfus Money Market Funds

Dreyfus Government Cash Management

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 pursues its investment objective by investing only in government securities, repurchase agreements collateralized solely by government securities and/or cash, and cash. 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 is a government money market fund managed to meet the requirements of Rule 2A-7 under the Investment Company Act of 1940.

Fund Category	Share Class	Ticker	Increase Liquidity	RDM	Discretionary Fee	Mandatory Fee
Government/ Treasury	SPARK SM Shares	SPKXX	•	•		
	Institutional	DGCXX	•	•		
	BOLD [®] Shares	DBLXX	•	•		
	Administrative	DAGXX	•	•		
	Investor	DGVXX	•	•		
	Wealth	DGQXX	•	•		
	Participant	DPGXX	•	•		
	Service	DGUXX	•	•		

Dreyfus Government Securities Cash Management

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 pursues its investment objective by investing only in government securities and cash. The securities in which the fund invests include those backed by the full faith and credit of the U.S. government, which include U.S. Treasury securities as well as securities issued by certain agencies of the U.S. government, and those that are neither insured nor guaranteed by the U.S. government. The fund is a government money market fund managed to meet the requirements of Rule 2A-7 under the Investment Company Act of 1940.



Fund Category	Share Class	Ticker	Increase Liquidity	RDM	Discretionary Fee	Mandatory Fee
Government/ Treasury	Institutional	DIPXX	•	•		
	Administrative	DAPXX	•	•		
	Investor	DVPXX	•	•		
	Participant	DGPXX	•	•		

Dreyfus Institutional Preferred Government Money Market Fund

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 pursues its investment objective by investing only in government securities, repurchase agreements collateralized solely by government securities and/or cash, and cash. 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 is a government money market fund managed to meet the requirements of Rule 2A-7 under the Investment Company Act of 1940.

Fund Category	Share Class	Ticker	Increase Liquidity	RDM	Discretionary Fee	Mandatory Fee
Government/ Treasury	Institutional	DSVXX	•	•		
	Hamilton	DSHXX	•	•		

Dreyfus Institutional Preferred Treasury Obligations Fund

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 pursues its investment objective by investing only in U.S. Treasury securities, repurchase agreements collateralized solely by U.S. Treasury securities, and cash. 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 is a government money market fund managed to meet the requirements of Rule 2A-7 under the Investment Company Act of 1940.

Fund Category	Share Class	Ticker	Increase Liquidity	RDM	Discretionary Fee	Mandatory Fee
Government/ Treasury	Institutional	DNSXX	•	•		
	Hamilton	DHLXX	•	•		
	Institutional	CEIXX	•	•		

Dreyfus Institutional Preferred Treasury Securities Money Market Fund

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 pursues its investment objective by investing only in U.S. Treasury securities, repurchase agreements collateralized solely by U.S. Treasury securities or securities issued by U.S. government agencies that are backed by the full faith and credit of the U.S. government, and cash. 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 is a government money market fund managed to meet the requirements of Rule 2A-7 under the Investment Company Act of 1940.



Fund Category	Share Class	Ticker	Increase Liquidity	RDM	Discretionary Fee	Mandatory Fee
Government/ Treasury	Single Share Class	CEAXX	•	•		

Dreyfus Institutional Preferred Treasury Securities Money Market Fund

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 pursues its investment objective by investing only in U.S. Treasury securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government, including those with floating or variable rates of interest) and cash. The fund is a government money market fund managed to meet the requirements of Rule 2A-7 under the Investment Company Act of 1940.

Fund Category	Share Class	Ticker	Increase Liquidity	RDM	Discretionary Fee	Mandatory Fee
Government/ Treasury	Hamilton	CEAXX	•	•		

Dreyfus Treasury Obligations Cash Management

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 pursues its investment objective by investing only in U.S. Treasury securities, repurchase agreements collateralized solely by U.S. Treasury securities and cash. 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 is a government money market fund managed to meet the requirements of Rule 2A-7 under the Investment Company Act of 1940.

Fund Category	Share Class	Ticker	Increase Liquidity	RDM	Discretionary Fee	Mandatory Fee
Government/ Treasury	Institutional	DTRXX	•	•		
	Administrative	DTAXX	•	•		
	Investor	DTVXX	•	•		
	Wealth	DTKXX	•	•		
	Participant	DTPXX	•	•		
	Service	DTNXX	•	•		

Dreyfus Treasury Securities Cash Management

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 pursues its investment objective by investing only in U.S. Treasury securities and cash. The fund is a government money market fund managed to meet the requirements of Rule 2A-7 under the Investment Company Act of 1940.



Fund Category	Share Class	Ticker	Increase Liquidity	RDM	Discretionary Fee	Mandatory Fee
Government/ Treasury	Institutional	DIRXX	•	•		
	Administrative	DARXX	•	•		
	Investor	DVRXX	•	•		
	Wealth	DTJXX	•	•		
	Participant	DPRXX	•	•		
	Service	DTHXX	•	•		

Dreyfus Money Market Fund

The fund seeks as high a level of current income as is consistent with the preservation of capital. To pursue its goal, the fund normally invests in a diversified portfolio of high-quality, short-term, US-dollar-denominated debt securities. The fund's investments are concentrated in the banking industry, because the fund normally invests at least 25% of its net assets in domestic or dollar-denominated foreign bank obligations. 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 is a money market fund managed to meet the requirements of Rule 2A-7 under the Investment Company Act of 1940.

Fund Category	Share Class	Ticker	Increase Liquidity	RDM	Discretionary Fee	Mandatory Fee
Retail Taxable	Premier	GMGXX	•	•	•	
	Wealth	GMMXX	•	•	•	
	Service	GMBXX	•	•	•	

Dreyfus National Municipal Money Market Fund

The fund seeks to maximize current income exempt from federal income tax, to the extent consistent with the preservation of capital and the maintenance of liquidity. To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high-quality municipal obligations that provide income exempt from federal income taxes. 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 is a money market fund managed to meet the requirements of Rule 2A-7 under the Investment Company Act of 1940.

Fund Category	Share Class	Ticker	Increase Liquidity	RDM	Discretionary Fee	Mandatory Fee
Retail Tax Exempt	Premier	GMHXX	•	•	•	
	Wealth	GTMXX	•	•	•	
	Service	GBMXX	•	•	•	



Dreyfus New York Municipal Money Market Fund

The fund seeks to maximize current income exempt from federal, New York state and New York city income taxes, to the extent consistent with the preservation of capital and the maintenance of liquidity. To pursue its goal, the fund normally invests at least 80% of its net assets in short-term, high quality municipal obligations that provide income exempt from federal, New York state and New York city income taxes. A portion of the fund's assets may be invested in short-term, high-quality municipal obligations that do not pay income that is exempt from New York state or New York city income taxes. 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 is a money market fund managed to meet the requirements of Rule 2A-7 under the Investment Company Act of 1940.

Fund Category	Share Class	Ticker	Increase Liquidity	RDM	Discretionary Fee	Mandatory Fee
Retail Tax Exempt	Premier	GNBXX	•	•	•	
	Wealth	GNMXX	•	•	•	
	Service	GNYXX	•	•	•	

Dreyfus Cash Management

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. To pursue its goal, the fund normally invests in a diversified portfolio of high-quality, short-term, US-dollar-denominated debt securities. The fund's investments are concentrated in the banking industry, because the fund normally invests at least 25% of its net assets in domestic or dollar-denominated foreign bank obligations. 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 is a money market fund managed to meet the requirements of Rule 2A-7 under the Investment Company Act of 1940.

Fund Category	Share Class	Ticker	Increase Liquidity	RDM	Discretionary Fee	Mandatory Fee
Institutional Prime	Preferred	DCEXX	•		•	•
	Institutional	DICXX	•		•	•
	Administrative	DACXX	•		•	•
	Investor	DVCXX	•		•	•

Dreyfus Tax Exempt Cash Management

The fund seeks as high a level of current income exempt from federal income tax as is consistent with the preservation of capital and the maintenance of liquidity. To pursue its goal, the fund normally invests substantially all of its assets in short-term, high-quality municipal obligations that provide income exempt from federal income taxes. The fund also may invest in high-quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations. 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 is a money market fund managed to meet the requirements of Rule 2A-7 under the Investment Company Act of 1940.

Fund Category	Share Class	Ticker	Increase Liquidity	RDM	Discretionary Fee	Mandatory Fee
Institutional Tax Exempt	Institutional	DEIXX	•		•	•



John Tobin
Chief Investment Officer

John is the Chief Investment Officer for Dreyfus. John is responsible for the investment management for Dreyfus’ money market mutual funds, Undertakings for Collective Investment in Transferable Securities (UCITS), cash separately managed accounts (SMAs) and ultra short ETF. He also manages the firm’s collective short-term investment trusts.

John returned to Dreyfus from J.P. Morgan Asset Management, where he was Managing Director, Global Head of Portfolio Management for the Global Liquidity business, a position he had held since 2001. In that role, John oversaw the Global Cash portfolio management teams across the U.S., EMEA, and Asia. His team was responsible for AUM across seven currencies. While at J.P. Morgan, John was a senior member of the Global Liquidity Operating Committee (GLOC). He also held the Vice-Chairman role for both the Global Cash Investment Policy Committee (GCIPC) and Trading Practices Oversight Committee (TPOC).

John began his financial career at Dreyfus in 1991, trading money market securities. Subsequently, he spent three years as a principal and senior portfolio manager at State Street Global Advisors, managing short duration portfolios prior to joining J.P. Morgan in 2001.

John earned a BBA in finance from Hofstra’s Zarb School of Business and an MBA from the MIT Sloan School of Management.



Christine Algozzini
Chief Operating Officer

Christine is the Chief Operating Officer for Dreyfus responsible for operational oversight of Dreyfus money market/short duration fixed income products.

Prior to her current role, Christine was the Director of Operations for Dreyfus where she supported the growth and maintenance of all Dreyfus money market funds, offshore liquidity funds, private money funds, subadvised money market funds, and BNY Mellon short-term collective funds.

Christine joined the Dreyfus Investment Accounting & Support department in 2002 as an accountant. From 2008 through 2016, she served as Operations Manager with responsibilities focused on cash availability, buying power and reconciliations.

Christine holds the Series 7 and 24 FINRA licenses. She earned a Bachelor of Business Administration from Hofstra University.



Francisco Gutierrez

Director, Head of Portfolio Management & Trading

Frank is the head of portfolio management & trading for Dreyfus. Frank is the lead portfolio manager overseeing the Dreyfus portfolio management and trading teams for Dreyfus money market funds, BNY Mellon offshore liquidity funds, sub-advised money market funds, and BNY Mellon’s collective investment funds. With a career spanning more than two decades, Frank has deep expertise in government and credit portfolio management and trading as well as Federal Reserve policy and macroeconomics.

Previously, Frank was a senior portfolio manager and trader with J.P. Morgan Asset Management in Global Liquidity. He had direct responsibility for the day-to-day management of over \$250 billion in assets, across U.S. treasury, government and credit in various vehicles including money market funds, Undertakings for Collective Investment in Transferable Securities (UCITS), and separately managed accounts (SMAs). He has also developed deep expertise in repurchase agreements, repo blockchain, Federal Reserve policy and macroeconomics. Frank has been in the investment industry since 1999.

Frank earned a BA from Rutgers University with a major in economics. Frank is also a board member for Dominicans on Wall Street (DOWS), a nonprofit focused on financial literacy, education and professional development of Hispanic professionals and students.



Oksana Miller

VP, Senior Product Strategist

Oksana is a senior product strategist responsible for new product development and product management of Dreyfus’ suite of money market funds, separately managed accounts and exchange-traded fund. She is also responsible for driving innovation throughout our product suite.

Oksana joins us from VanEck where she was a senior product manager, covering active equity and debt strategies as well as ESG and sustainable investing. She was responsible for new product development, product management and client coverage. With over a decade of experience in the asset management and private equity space, Oksana held various positions in research, new product development, product management and global client coverage.

Oksana is a member of the CFA Institute and CFA Society New York. She received a Master of Public Administration from New York University and a Bachelor of Arts from Horlivka State Institute in Ukraine.

Endnotes

- ¹ Source: The SEC. <https://www.sec.gov/files/rules/final/2023/33-11211.pdf>
- ² RDM is the process of reducing a fund's number of shares outstanding while the fund maintains a stable net asset value per share. RDM is essentially the mirror image of dividend reinvestment. Instead of using dividends to purchase additional shares, RDM covers negative yields by canceling shares. Source: BNY Mellon.
- ³ WAM is a measure of the average effective maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument. WAM calculations allow for the maturities of certain securities with periodic interest rate resets to be shortened. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.
- ⁴ WAL is a measure of the average final maturity of all of the underlying market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument. Unlike WAM, WAL calculations do not allow maturities to be shortened for periodic interest rate resets. Accordingly, WAL will generally be higher than WAM.
- ⁵ Form N-MFP is used for monthly reports of money market funds to report information about the fund and its portfolio holdings for the preceding month.
- ⁶ Form N-CR is the public reporting form that is to be used for current reports of money market funds required by section 30(b) of the 1940 Act and rule 30b1-8 under the 1940 Act.

Disclosure

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

All investments involve risk, including the possible loss of principal. Certain investments have specific or unique risks. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, contact your financial professional or visit dreyfus.com. Read the prospectus carefully before investing. The fund's prospectus includes important information about its principal investment strategy including, if applicable, how environmental, social and governance ("ESG") factors may be considered as part of the fund's securities selection process and the risks related to incorporating ESG considerations in the fund's investment approach.

Government/Treasury Money Market Funds: 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, the board reserves the ability to do so after providing at least 60 days prior written notice to shareholders.

Retail Prime and Tax-Exempt/Municipal Money Market Funds: 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. The fund may impose a fee upon the sale of your shares if determined in the best interests of the fund to do so because of market conditions, reduced liquidity or other factors. 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.

Institutional Prime and Tax-Exempt Money Market Funds: You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares if determined in the best interests of the fund to do so because of market conditions, reduced liquidity or other factors. 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.

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BNY Mellon Investment Management is one of the world's leading investment management organizations encompassing BNY Mellon's affiliated investment management firms and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally.

Mellon Investments Corporation (MIC) is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation. MIC is composed of two divisions; Mellon, which specializes in index management, and Dreyfus, which specializes in cash management and short duration strategies. Securities are offered through BNY Mellon Securities Corporation (BNYMSC), a registered broker-dealer and affiliate of MIC.

Personnel of certain of our BNY Mellon affiliates may act as: (i) registered representatives of BNY Mellon Securities Corporation (in its capacity as a registered broker-dealer) to offer securities and certain bank-maintained collective investment funds, (ii) officers of The Bank of New York Mellon (a New York chartered bank) to offer bank-maintained collective investment funds, and (iii) Associated Persons of BNY Mellon Securities Corporation (in its capacity as a registered investment adviser) to offer separately managed accounts managed by BNY Mellon Investment Management firms.

For more market perspectives and insights from our teams, please visit www.dreyfus.com.