

➤ **BNY** | INVESTMENTS  
**Dreyfus**

Dreyfus

**WE ARE**  
**LIQUIDITY**

NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.

# WHAT MAKES US A LIQUIDITY LEADER?

Dreyfus has provided clients with access to innovative cash management choices for more than 50 years, and our commitment to building innovative liquidity solutions continues.

## DREYFUS

**\$467.5B**

Assets under management<sup>1</sup>

**8<sup>TH</sup>**

Largest US money fund manager<sup>2</sup>

## BNY

**\$59.3T**

Assets under custody and/or administration<sup>3</sup>

**\$2.2T**

Assets under management<sup>3</sup>

01

### FOCUSED

#### Liquidity. It's all we do.

Our liquidity-focused expertise and data-driven insights allow us to strive for consistent, trusted solutions for our clients.

02

### CLIENT OBSESSED

#### We take our clients' goals personally.

We're proud of the deep client relationships developed over the past 50 years, and we remain dedicated to helping clients manage their liquidity.

03

### CONNECTED

#### We are proud to be part of BNY.

BNY is a global leader in financial services, touching approximately 20% of the world's investable assets<sup>4</sup> and offering perspective from the center of finance.

2 No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

# FOCUSED

# 01

We are focused on delivering compelling liquidity solutions for clients. Our seasoned team of investment professionals and credit analysts have guided clients through many dynamic investment environments.

Our portfolios are actively managed. Our philosophy is designed to optimize performance over the liquidity spectrum within a robust risk management framework.

## Our Philosophy

### Competitive Returns

We seek to deliver competitive performance.

### Liquidity

We strive for the optimal balance of liquidity and return, delivered in a consistent and repeatable manner.

### Risk Management

Our investment team's rigorous management and credit research focuses on mitigating risk.

## The Dreyfus Team



**JOHN TOBIN**  
Chief Investment  
Officer



**FRANK GUTIERREZ**  
Sr. Director, Head of  
Portfolio Management  
& Trading



**VINCENT REINHART**  
Chief Economist  
& Macro Strategist



**KEITH LAWLER**  
SVP, Head of  
Credit Research

**23** Investment  
Professionals

**16** Years of Average  
Firm Experience<sup>5</sup>

**23** Years of Average  
Industry Experience<sup>5</sup>

# CLIENT OBSESSED



## Your Goals Are Our Goals

Liquidity expertise does not end at investment management. Our seasoned, agile teams work directly with clients to identify their liquidity requirements, then connect them with liquidity products consistent with their objectives.

### Exceptional Client Service

Our relationship does not end with product selection. Trusted client service teams are committed to creating a smooth process from investment selection and onboarding to ongoing service.

### The Power of Cash Segmentation

Dreyfus offers a range of solutions that focus on meeting your needs across the liquidity spectrum.

	OPERATING	CORE	STRATEGIC
PURPOSE	Daily cash flows	Specific cash needs in the short to medium term	Low volatility strategy with focus on total return
LIQUIDITY	Daily	High	Moderate
OBJECTIVE <sup>6</sup>	Seeks same-day liquidity and principal preservation	Pursues higher yields with lower price volatility	Longer-duration portfolios that seek excess returns over operating and core strategies
INVESTMENT HORIZON	<b>1+ days</b>	<b>3 to 9 months</b>	<b>9+ months</b>
DREYFUS SOLUTIONS	US Treasury US Government Short Term Investment	Retail Prime Enhanced Cash	Ultra Short Income Ultra Short Gov't/Credit US Core 1-3 Gov't/Credit

4 No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

OPERATING

CORE

STRATEGIC

# Dreyfus Liquidity Products to Meet Your Investment Needs

O	C	S		SOLUTIONS
O	C		<b>Money Market Funds (MMFs)<sup>7</sup></b> <p>Liquidity funds designed for US investors focusing on principal preservation and liquidity. Our money market funds restrict holdings to investments with short-term maturities that represent minimal credit risk to help ensure a stable net asset value (NAV) through market fluctuations while providing a competitive yield.</p>	US Treasury US Government Retail Prime
O	C		<b>Offshore US Dollar Money Market Funds: UCITS<sup>8</sup></b> <p>UCITS-compliant money funds designed for non-US-based investors looking for professional active management of liquid assets. Our funds focus on security, liquidity and diversification by investing in a range of high-quality money market instruments.</p>	US Treasury US Prime
		S	<b>Exchange-Traded Fund (ETF)<sup>9</sup></b> <p>Actively managed ultra-short duration fixed income ETF designed for US investors seeking high current income while maintaining low volatility and liquidity.</p>	Ultra Short Income
O	C	S	<b>Separately Managed Accounts (SMAs)<sup>10</sup></b> <p>SMAs designed for global clients looking for customized liquidity solutions that provide flexibility on factors such as risk, maturity, ratings, industries and sectors, security types and more. Our SMAs include a competitive and transparent fee structure, access to the portfolio management and research teams and full transparency in holdings and reporting.</p>	Short Term Investment Enhanced Cash Ultra Short Gov't/Credit US Core 1-3 Gov't/Credit
O	C	S	<b>Sub-Advisory Solutions<sup>11</sup></b> <p>Sub-advisory services designed for clients seeking a partner with more than 25 years of experience providing sub-advised liquidity solutions. We can customize solutions that leverage our portfolio, credit, risk management and compliance infrastructure.</p>	Customized Solutions Local Government Investment Pools (LGIP) <sup>12</sup>
O	C	S	<b>White/Private Label</b> <p>White label solutions designed for financial institutions interested in adding short-term investments to their suite of offerings with a seamless user experience. We also offer private label solutions for financial institutions interested in offering one or more short-term investment products under their own brand.</p>	Customized Solutions

Some products and services are not available to US Persons or retail investors. See the last page for important disclosures.

# Specialty Solutions for Our Clients

## SPARK SHARES

### Choose Your Impact

Dreyfus donates 10% of net revenue from SPARK<sup>SM</sup>, BOLD<sup>®</sup> and BOLD Future shares offered through the Dreyfus Government Cash Management fund.<sup>13</sup> \$2.7 million in donations made by BNY and Dreyfus to 15 organizations from these share classes and sorporate giving since 2022.



in Dreyfus Government Cash Management fund SPARK or BOLD shares

**SPARK shares** donates to an eligible non-profit organization<sup>14</sup>

**BOLD shares and BOLD Future shares** donate to the GRACE Grant at Howard University

We make an annual donation<sup>13</sup> based on your average balance



**SPARK Shares** >> Client chooses the eligible non-profit organization that aligns with their philanthropic goals. Selected non-profit organizations support causes ranging from education and human rights to veteran's services and overcoming poverty. Available to institutional investors exclusively through BNY, including LiquidityDirect<sup>SM</sup>.



**BOLD Shares** >> Benefits the Graduation, Retention and Access to Continued Excellence (GRACE) Grant at Howard University, a leading Historically Black College and University (HBCU).<sup>15</sup> Available to institutional and retail investors purchasing through financial intermediaries.

## BOLD SHARES

# CONNECTED

# 03

## The Stability of a Global Systemically Important Bank (G-SIB)<sup>16</sup>

BNY's G-SIB status means more stringent risk management, stress testing and adherence to capital and liquidity standards.

## Among the Highest Debt Ratings for Financial Firms Globally<sup>17</sup>

Leading rating agencies recognize the strength of our credit profile, capital structure and earnings.

## Touching Approximately 20% of the World's Investable Assets<sup>4</sup>

Clients who seek investment products and services beyond liquidity can also seamlessly tap into a broader range of well-established offerings.

We are proud to be part of BNY, a global financial services leader. *We believe this provides clients even more benefits.*

## Gain Perspective

Dreyfus' top priority is helping clients realize their cash and investment objectives. That is followed closely by the desire to share our knowledge and perspectives on liquidity and the markets.

Our team regularly shares thought leadership insights through a variety of sources, including articles, white papers, webinars and more.

In addition, through our connection to BNY, we offer clients access to far more than liquidity thought leadership—we strive to keep clients informed about trends and innovations impacting the industry.



# LEARN MORE

For more information, contact your Dreyfus representative, visit [dreyfus.com](https://dreyfus.com) or scan the QR code.



## ENDNOTES

As of 12/31/25 unless otherwise noted.

1. Dreyfus
2. Crane Data. MIC pays no compensation to Crane Data for positioning within rankings.
3. BNY
4. Securities Industry and Financial Markets Association (SIFMA) and BNY calculations.
5. Years of experience may include partial year periods.
6. There is no guarantee that the stated investment objectives will be met.
7. 2a-7 Funds available in the following classifications: **Retail Prime Money Market Funds: You could lose money by investing in the 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 sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress. Government/Treasury Money Market Funds: You could lose money by investing in the 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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress. 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.**
8. Undertakings for Collective Investment in Transferable Securities (UCITS) funds are not available to U.S. Persons (as generally described in the prospectus or offering document) and may only be offered and sold in accordance with Regulation S under the U.S. Securities Act of 1933. Since such funds are not registered in the U.S. under the U.S. Investment Company Act of 1940, and shares in such funds are not registered under the U.S. Securities Act of 1933, investors will not be entitled to the benefits of any such registration(s).
9. Exchange-Traded Funds (ETFs) shares are listed on an exchange, and shares are generally purchased and sold in the secondary market at market price. At times, the market price may be at a premium or discount to the ETF's per share NAV. In addition, ETFs are subject to the risk that an active trading market for an ETF's shares may not develop or be maintained. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions. **ETFs trade like stocks, are subject to investment risk, including possible loss of principal.** The risks of investing in the ETF typically reflect the risks associated with the types of instruments in which the ETF invests. Diversification cannot assure a profit or protect against loss. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.
10. Mellon Investments Corporation (MIC) is the discretionary investment adviser with respect to the institutional cash and short-duration SMAs described.
11. Sub-Advisory services are provided by MIC. The inception of Dreyfus' first sub-advised fund dates back to 1998.
12. **Local government investments pools are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.**
13. The fund's investment adviser is BNY Mellon Investment Adviser, Inc (BNYIA). BNYIA has engaged its affiliate, Dreyfus to serve as the fund's sub-adviser. **SPARK:** BNYIA will make an annual donation to charitable and other not-for-profit organizations that are selected by holders of SPARK shares (Donation.) The Donation will be based on an amount representing 10% of BNYIA's net revenue attributable to the fund's SPARK shares. "Net revenue" represents the management fee paid by the fund to BNYIA, after any fee waivers and/or expense reimbursements by BNYIA, with respect to SPARK shares, and will be paid from BNYIA's own past profits. **BOLD and BOLD Future:** BNYIA will make an annual donation, out of its legitimate profits, to select HBCUs of an amount representing 10% of its net revenue attributable to the fund's BOLD and BOLD Future shares. "Net revenue" represents the management fee paid by the fund to BNYIA after any fee waivers and/or expense reimbursements by BNYIA and less any revenue sharing payments made by BNYIA or its affiliates, with respect to the fund's BOLD and BOLD Future shares.
14. The organization(s) selected by the shareholder for the Donation must be tax-exempt pursuant to section 501(c)(3) under the Internal Revenue Code of 1986, as amended, and determined by BNY to be eligible (Eligible Organizations).
15. The Higher Education Act of 1965, as amended, defines an HBCU as: "...any historically black college or university that was established prior to 1964, whose principal mission was, and is, the education of black Americans, and that is accredited by a nationally recognized accrediting agency or association determined by the Secretary [of Education] to be a reliable authority as to the quality of training offered or is, according to such an agency or association, making reasonable progress toward accreditation.
16. Financial Stability Board (FSB) as of November 2025. Consists of a set of policy measures, including stringent risk management protocols, to address the systematic and moral hazard risks associated with being a systemically important financial institution whose failure might trigger a financial crisis.
17. BNY, as of 9/30/25, updated quarterly on a delay. BNY's ratings are not recommendations to buy, sell, or hold its common stock. Each rating is subject to revision or withdrawal at any time by the assigning rating organization and should be evaluated independently of the other ratings. Current ratings for The Bank of New York Mellon Corporation and its principal subsidiaries are posted at <https://www.bny.com/corporate/global/en/investor-relations/fixed-income.html>. Applicable to U.S. financial firms with long-term senior debt and/or long-term deposits.

## DISCLOSURE

### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Investors should consider the investment objectives, risks, charges, and expenses of a money market fund, mutual fund, exchange-traded fund (ETF), or SMA carefully before investing. Contact a financial professional or visit [bny.com/investments](https://bny.com/investments) to obtain a prospectus, summary prospectus, or SMA offering materials that contain this and other information about the fund, ETF or SMA, as applicable, and read them carefully before investing.

**All investments involve risk including loss of principal. Certain investments involve greater or unique risks that should be considered along with the objectives, fees, and expenses before investing. No investment strategy or risk-management technique can be guaranteed to be successful in any market environment.**

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