

➤ **BNY** | INVESTMENTS

Dreyfus

 **MELLON**

Santa Barbara County Employees Retirement System

September 25, 2024

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Contact Us

Today's Presenters

Vincent Reinhart

Chief Economist & Macro Strategist

Alexander Bird

Business Development

Andrew Minc, CAIA

VP, Relationship Manager

Your Contact

Andrew Minc

VP, Relationship Manager

T: +415-975-3550

aminc@mellon.com

www.mellon.com

See Additional Information in Disclosure Statements. [28605]

Agenda

- 1 **Mellon Overview**
- 2 **Investment Update**
- 3 **Economic and Market Observations**
- 4 **Dreyfus Overview**
- 5 **Investment Team, Philosophy & Process**
- 6 **Appendix**
- 7 **Presenter Biographies**
- 8 **Disclosures**

See Additional Information in Disclosure Statements.

Mellon Overview

BNY at a Glance

A Leader in Investment Management & Investment Services



Ranked among the highest debt ratings for financial firms globally¹



Considered a Globally Systemically Important Bank (G-SIB)²



World's largest agent lender with access to more than \$5.0 trillion in lendable assets³

Investments

Institutional & Retail Asset Management

\$2.0T

Assets under management⁴

7TH

Largest US institutional money manager⁵

Investment Services

Full Range of Financial Operations, Cash Management & Global Payments Services

\$49.5T

Assets under custody and/or administration⁴

\$5.3T

Average tri-party collateral management balances⁴

¹Source: BNY. 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.bnymellon.com/us/en/investor-relations/bondholder-information.html>. Applicable to U.S. financial firms with long-term senior debt and/or long-term deposits. ²Financial Stability Board (FSB) as of November 2023. 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. ³Source: BNY; Largest program as measured by on-loan assets according to S&P Global Market Intelligence as of 6/30/24. ⁴Source: BNY, as of 6/30/24. ⁵Pensions & Investments, June 2024; ranked by total worldwide institutional AUM, as of 12/31/23. BNY pays no compensation to be listed in rankings noted on this page. See Additional Information in Disclosure Statements. [28833]

WHERE PRECISION MEETS PARTNERSHIP



See Additional Information in Disclosure Statements. [28211]



PERSPECTIVE

Successful outcomes require perspective built from experience.



PRECISION

As practitioners of precision, we know that methodology matters.



PARTNERSHIP

We harness the power of markets on behalf of our clients.

BEYOND MEASURE



Thinking beyond the benchmark, we are a client-focused index manager committed to the goal of delivering on every basis point.

\$497.6 Billion

Index Assets Under Management (AUM)

50%+

AUM invested with the firm for over 15 years

30+

Clients invested for over 20 years

INDUSTRY LEADER



We offer leading-edge research and innovative applications that leverage our index management experience.

1st

Institutional Index Portfolio¹

8th Largest

Index asset manager globally²

18 years

ETF experience

EXTENSIVE EXPERIENCE



Successful outcomes require perspective built from experience and expertise. Our perspective is the result of a 40-year pioneering history in index management.

51

Investment professionals

12 years

Average tenure

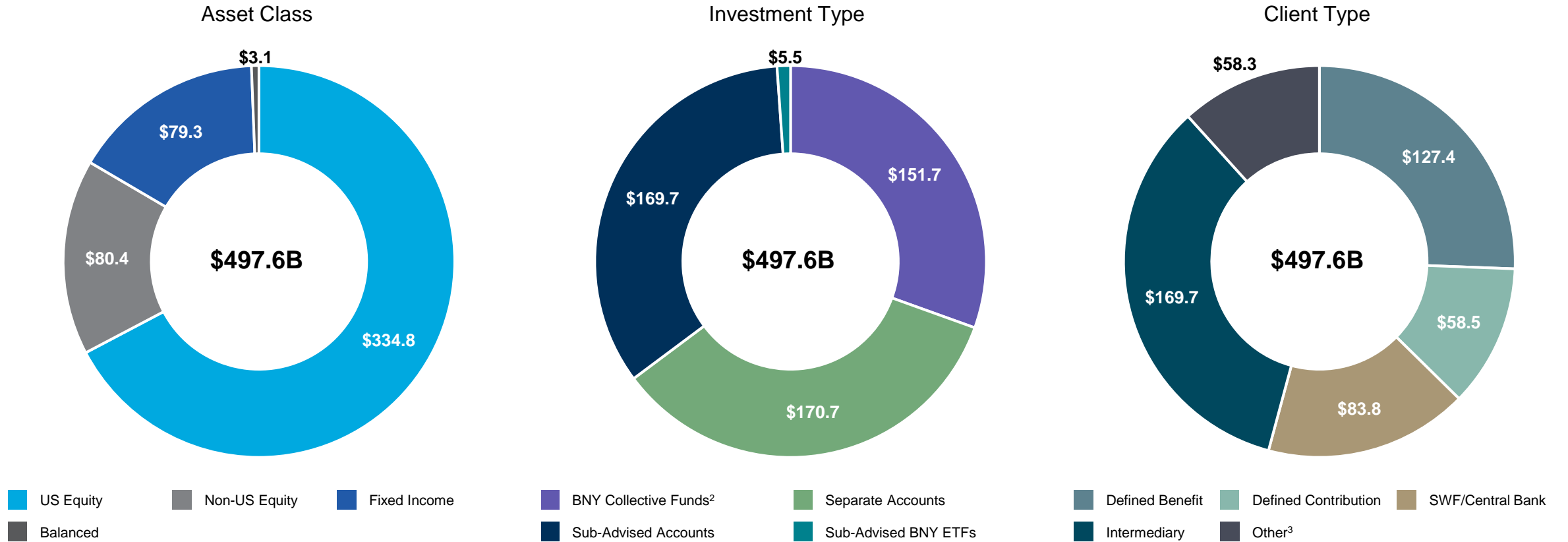
18 years

Average industry experience

AUM and Staff data are as of 6/30/24. Where applicable, AUM includes discretionary and non-discretionary assets and assets managed by investment personnel acting in their capacity as officers of affiliated entities. ESG assets include assets managed in custom ESG strategies and assets managed in accordance with client directed SRI guidelines. Mellon Investments Corporation (MIC) has two divisions—Mellon and Dreyfus. Shared services are included in the Mellon staff count. Years of experience may include partial year periods. ¹Source: Pensions & Investments (P&I), Article “William L. Fouse,” Published 10/27/2003. Accomplishments before 1983 are attributable to MIC professional prior to joining the firm. ²Source: Pensions & Investments (P&I), data as of 6/30/23. Research on a lag and updated on an annual basis generally in November. MIC pays no compensation to P&I to be listed in rankings. Any collective investment funds (Funds) presented are maintained by The Bank of New York Mellon (the Bank). Employees of Mellon Investments Corporation (MIC) manage the assets of Funds in their capacity as dual officers of the Bank and MIC. See Additional Information in Disclosure Statements. [519246]

Assets Under Management

By the Numbers¹ | As of June 30, 2024



¹AUM in billions, except where noted. ²Any collective investment funds (Funds) presented are maintained by The Bank of New York Mellon (the Bank). Employees of Mellon Investments Corporation (MIC) manage the assets of Funds in their capacity as dual officers of the Bank and MIC. ³Endowment, Foundation, Not for Profit, Corporate, Public, Insurance, Foreign Fund and Retail Separate Accounts. SWF=Sovereign Wealth Fund. Where applicable, assets include discretionary and non-discretionary assets and assets managed by investment personnel acting in their capacity as officers of affiliated entities. ESG assets include assets managed in custom ESG strategies and assets managed in accordance with client directed SRI guidelines. Variations in totals due to rounding. See Additional Information in Disclosure Statements. [28605]



1983

Mellon founded with a suite of US and international equity indexing portfolios

1983

Began managing collective funds¹

1993

Launched broad-market equity index and securitized fixed income strategies

2003

First sovereign wealth fund client

2006

Developed robust Credit Quality Model

2006

First sub-advised ETF relationships

2009

Expanded into emerging market equity indexing

2013

Developed leading-edge basket trading for fixed income

2014

Launched ESG strategy – Green BetaSM Carbon Efficiency

2019

Developed dedicated Labor Union strategies with bespoke proxy guidelines

2020

Sub-advised suite of BNY ETFs, including the first true zero-fee vehicles

2022

Launched direct indexing capabilities²

2023

Sub-advised tokenized index mutual funds³

40

YEARS OF INDEXING

¹Any collective investment funds (Funds) presented are maintained by The Bank of New York Mellon (the Bank). Employees of Mellon Investments Corporation (MIC) manage the assets of Funds in their capacity as dual officers of the Bank and MIC.

²The product described in this presentation may be offered by associated persons of BNY Mellon Securities Corporation (BNYMSC) acting in their capacity as investment adviser representatives. MIC provides day-to-day investment advisory services.

³Mellon manages the physical assets for these funds. See Additional Information in Disclosure Statements. [28611]

Mellon Index Investment Team



Stephanie Hill
Managing Director,
Head of Index, Mellon



Marlene Walker Smith
Senior Director, Head of
Equity Portfolio
Management



Nancy Rogers, CFA
Director, Head of Fixed
Income Portfolio
Management



Theodore Bair Jr., CFA
SVP, Senior Investment
Strategist



Jacqueline Condron
SVP, Governance &
Proxy Manager

Daphne Du, PhD, CFA
SVP, Senior Portfolio
Manager
Equity Team Leader

David France, CFA
SVP, Senior Portfolio
Manager
Equity Team Leader

Todd Frysinger, CFA
SVP, Senior Portfolio
Manager
Equity Team Leader

Vlasta Sheremeta, CFA
SVP, Senior Portfolio
Manager
Equity Team Leader

Michael Stoll
SVP, Senior Portfolio
Manager
Equity Team Leader

Danny Lai
SVP, Senior Portfolio
Manager
Equity

Gregg Lee, CFA
SVP, Senior Portfolio
Manager
Fixed Income

**Matthew Austerberry,
CFA, CAIA**
VP, Portfolio Manager
Equity

John Bucci
VP, Portfolio Manager
Fixed Income

Lara Dalisay, CFA
VP, Portfolio Manager
Equity

Tracy Gregory
VP, Portfolio Manager
Fixed Income

Anmol Hingorani, CFA
VP, Portfolio Manager
Equity

Davie Lee
VP, Portfolio Manager
Equity

Robert McGrath
VP, Portfolio Manager
Equity

Mark Munger
VP, Portfolio Manager
Equity

William Newton, CFA
VP, Portfolio Manager
Fixed Income

David Nieman
VP, Portfolio Manager
Fixed Income

David Rathe, CFA
VP, Portfolio Manager
Equity

Todd Rose
VP, Portfolio Manager
Equity

Jun Shen
VP, Portfolio Manager
Equity

Cristy Stovall, CFA
VP, Portfolio Manager
Equity

Amy Weimer Dahl
VP, Portfolio Manager
Equity

Roy Willis, CFA
VP, Portfolio Manager
Equity

John Henry Doktorski, CFA
VP, Assistant Portfolio
Manager
Equity

Alex DeCandia, CFA
Senior Associate,
Senior Portfolio Analyst
Equity

Nicholas Durante
Senior Associate,
Senior Portfolio Analyst
Equity

Vincent Tumminello, CFA
Senior Associate,
Senior Portfolio Analyst
Equity

21 Years
Average Industry Experience

16 Years
Average Firm Experience

Additional Resources



Dragan Skoko¹
Managing Director,
Head of Buy-Side
Trading Solutions



Indrajit Sengupta²
Director, Head of IM
India,
North America Firms



Vincent Reinhart
Chief Economist &
Macro Strategist

As of June 2024. ¹Employees of xBK LLC acting as dual officers of Mellon Investments Corporation. ²Employees of BNY Mellon International Operations (India) Private Ltd and not included in employee headcount. Experience averages exclude additional resources. Years of experience may include partial year periods. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute. See Additional Information in Disclosure Statements. [508172]

Investment Update

BNY Collective Fund Information¹

¹Performance results for collective investment funds (Funds) have been reduced by each Fund's administrative expenses. Administrative expenses may be comprised of related party and third party expenses which will not exceed a certain percentage of the Fund's AUM in any given fiscal year of the Fund (as stated on each Fund's Schedule A) and may be charged directly to the Fund. Related party expenses may include annual custody, accounting, and transfer agent fees paid to The Bank of New York Mellon. Third party expenses may include audit, third party facilitation, vendor, and other similar expenses. In accordance with bank regulatory guidance and the Schedule A for each Fund, excluding funds designed for defined contribution plans, please note that transaction costs, if any, associated with client-specific contributions to and/or withdrawals from certain index and model driven Funds will not be deducted from each Fund's returns, but rather will reduce those clients' returns.

Any collective investment funds (Funds) presented are maintained by The Bank of New York Mellon (the Bank). Employees of Mellon Investments Corporation (MIC) manage the assets of Funds in their capacity as dual officers of the Bank and MIC. [561212]

Santa Barbara County Employees Retirement System

Relationship Details

Assets Under Management As of August 31, 2024

Account Number	Strategy		Total
474097	Santa Barbara County Employees Retirement System (BNYM Mellon DB NSL Large Cap Stock Index Fund) ¹	\$	449,742,852
659566	Santa Barbara County Employees Retirement System (SA Custom U.S. Equity - Passive Strategy)	\$	360,651,561
659573	Santa Barbara County Employees Retirement System (BNYM Mellon DB NSL TIPS Index Fund) ¹	\$	10,679,341
Total		\$	821,073,754

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Santa Barbara County Employees Retirement System (BNYM Mellon DB NSL Large Cap Stock Index Fund)¹

Performance Results | As of August 31, 2024

Monthly Returns (%)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio (Gross)	1.39	5.40	3.20	-4.26	4.71	3.31	1.46	2.37				
Benchmark²	1.39	5.40	3.21	-4.26	4.71	3.31	1.46	2.37				
Difference (Gross)	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00				
Quarterly Returns (%)												
	1Q24	2Q24	3Q24	4Q24	YTD							
Portfolio (Gross)	10.29	3.57			18.64							
Benchmark²	10.30	3.57			18.64							
Difference (Gross)	-0.01	0.00			0.00							

Annualized Returns (%)													
	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	Since Inception ³	Std. Dev. Since Inception ³	Tracking Error Since Inception ³
Portfolio (Gross)	26.62	20.89	8.34	13.88	15.55	13.26	14.18	14.42	14.11	12.66	16.06	14.96	0.02
Benchmark²	26.60	20.87	8.34	13.88	15.55	13.26	14.18	14.42	14.12	12.66	16.06	14.96	
Difference (Gross)	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00		

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Performance results greater than one year are annualized. ¹Any collective investment funds (Funds) presented are maintained by The Bank of New York Mellon (the Bank). Employees of Mellon Investments Corporation (MIC) manage the assets of Funds in their capacity as dual officers of the Bank and MIC. ²Benchmark is Russell 1000 Index. ³Client Inception Date: March 13, 2009. See Additional Information in Disclosure Statements.

BNYM Mellon DB NSL Large Cap Stock Index Fund¹

Characteristics | As of August 31, 2024

Characteristics	Fund	Benchmark ²
Number of Securities Held	1,012	1,010
Dividend Yield (%)	1.28	1.28
Beta	1.00	1.00
Earnings Per Share	8.89	8.89
5-Year Earnings per Share Growth Rate (Trailing) (%)	16.59	16.59
P/E Ratio	26.74	26.74
P/B Ratio	0.06	0.06
ROE (%)	26.66	26.65
Mean Market Capitalization - Weighted (\$ Millions)	\$859,177.08	\$859,129.84
Median Market Capitalization - Unweighted (\$ Millions)	\$14,569.77	\$14,569.77

Capitalization Sector	Range	Fund %	Benchmark ² %	Difference %
Mega Cap	> \$200 Billion	49.16	49.16	0.00
Large Cap	\$50 - \$200 Billion	28.85	28.87	-0.02
	\$10 - \$50 Billion	17.98	17.96	0.02
Mid Cap	\$7 - \$10 Billion	2.24	2.23	0.01
	\$4 - \$7 Billion	1.45	1.46	-0.01
	\$2 - \$4 Billion	0.30	0.30	0.00
Small Cap	\$1 - \$2 Billion	0.02	0.02	0.00
	\$500 Million - \$1 Billion	0.00	0.00	0.00
	\$250 - \$500 Million	0.00	0.00	0.00
Micro Cap	< \$250 Million	0.00	0.00	0.00

Economic Sector	Fund %	Benchmark ² %	Difference %
Information Technology	37.76	37.74	0.02
Health Care	24.06	24.06	0.00
Communication Services	16.14	16.13	0.01
Financials	16.09	16.10	-0.01
Industrials	12.39	12.40	-0.01
Consumer Discretionary	10.90	10.89	0.01
Consumer Staples	5.78	5.78	0.00
Real Estate	5.07	5.07	0.00
Materials	5.03	5.04	-0.01
Energy	3.58	3.58	0.00
Utilities	2.31	2.32	-0.01

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²Benchmark: Russell 1000 Index. See Additional Information in Disclosure Statements.

Santa Barbara County Employees Retirement System (SA Custom U.S. Equity - Passive Strategy)

Performance Results | As of August 31, 2024

Monthly Returns (%)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio (Gross)	1.61	4.26	2.21	-4.21	4.04	2.75	2.44	3.24				
Benchmark¹	1.62	4.27	2.21	-4.21	4.05	2.76	2.44	3.25				
Difference (Gross)	-0.01	-0.01	0.00	0.00	-0.01	-0.01	0.00	-0.01				
Quarterly Returns (%)												
	1Q24	2Q24	3Q24	4Q24	YTD							
Portfolio (Gross)	8.28	2.41			17.28							
Benchmark¹	8.29	2.41			17.30							
Difference (Gross)	-0.01	0.00			-0.02							

Annualized Returns (%)													
	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	Since Inception	Std. Dev. Since Inception	Tracking Error Since Inception
Portfolio (Gross)	23.09	19.62	8.67	13.04	14.32						14.28	16.45	0.03
Benchmark¹	23.18	19.68	8.69	13.06	14.33						14.30	16.47	
Difference (Gross)	-0.09	-0.06	-0.02	-0.02	-0.01						-0.02		

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Performance results greater than one year are annualized. ¹Benchmark is Russell 1000 High Efficiency Defensive - Moderate Index. Inception date: April 15, 2019. See Additional Information in Disclosure Statements.

Santa Barbara County Employees Retirement System (SA Custom U.S. Equity - Passive Strategy)

Characteristics | As of August 31, 2024

Characteristics	Portfolio	Benchmark ¹
Number of Securities Held	211	211
Dividend Yield (%)	1.34	1.34
Beta	1.00	1.00
Earnings Per Share	11.78	11.78
5-Year Earnings per Share Growth Rate (Trailing) (%)	14.48	14.48
P/E Ratio	25.57	25.57
P/B Ratio	0.06	0.06
ROE (%)	26.25	26.26
Mean Market Capitalization - Weighted (\$ Millions)	\$759,595.20	\$759,600.50
Median Market Capitalization - Unweighted (\$ Millions)	\$41,522.68	\$41,522.68

Economic Sector	Portfolio %	Benchmark ¹ %	Difference %
Information Technology	22.60	22.60	0.00
Consumer Staples	20.44	20.44	0.00
Financials	17.76	17.76	0.00
Industrials	15.61	15.62	-0.01
Health Care	10.31	10.31	0.00
Consumer Discretionary	9.55	9.55	0.00
Communication Services	6.71	6.71	0.00
Materials	2.70	2.70	0.00
Energy	1.02	1.02	0.00
Real Estate	0.98	0.97	0.01
Utilities	0.08	0.07	0.01

Capitalization Sector	Range	Portfolio %	Benchmark ¹ %	Difference %
Mega Cap	> \$200 Billion	43.55	43.55	0.00
Large Cap	\$50 - \$200 Billion	22.92	22.92	0.00
	\$10 - \$50 Billion	25.90	25.90	0.00
Mid Cap	\$7 - \$10 Billion	4.10	4.10	0.00
	\$4 - \$7 Billion	3.24	3.24	0.00
	\$2 - \$4 Billion	0.30	0.30	0.00
Small Cap	\$1 - \$2 Billion	0.00	0.00	0.00
	\$500 Million - \$1 Billion	0.00	0.00	0.00
	\$250 - \$500 Million	0.00	0.00	0.00
Micro Cap	< \$250 Million	0.00	0.00	0.00

¹Benchmark: Russell 1000 High Efficiency Defensive - Moderate Index. See Additional Information in Disclosure Statements.

Santa Barbara County Employees Retirement System (BNYM Mellon DB NSL TIPS Index Fund)¹

Performance Results | As of August 31, 2024

Monthly Returns (%)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio (Gross)	0.18	-1.08	0.82	-1.69	1.72	0.78	1.78	0.78				
Benchmark²	0.18	-1.07	0.82	-1.69	1.72	0.78	1.78	0.78				
Difference (Gross)	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00				
Quarterly Returns (%)												
	1Q24	2Q24	3Q24	4Q24	YTD							
Portfolio (Gross)	-0.09	0.79			3.30							
Benchmark²	-0.08	0.79			3.30							
Difference (Gross)	-0.01	0.00			0.00							

Annualized Returns (%)													
	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	Since Inception ³	Std. Dev. Since Inception ³	Tracking Error Since Inception ³
Portfolio (Gross)	6.16	1.12	-1.31	0.35	2.02						2.92	6.08	0.03
Benchmark²	6.17	1.13	-1.30	0.37	2.04						2.93	6.08	
Difference (Gross)	-0.01	-0.01	-0.01	-0.02	-0.02						-0.01		

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BNYM Mellon DB NSL TIPS Index Fund¹

Characteristics | As of August 31, 2024

Characteristics	Fund	Benchmark ²
Number of Securities Held	48	48
Yield to Worst (%)	1.88	1.88
Weighted Average Maturity in Year(s)	7.43	7.43
Average Quality	AA1/AA1	AA1/AA1
Option Adjusted Duration	6.77	6.76
Option Adjusted Spread	-5.63	-5.64

Maturity	Fund %	Benchmark ² %
1 - 3 Years	24.51	24.54
3 - 5 Years	28.52	28.50
5 - 7 Years	11.81	11.81
7 - 10 Years	20.11	20.10
10 - 20 Years	5.52	5.51
> 20 Years	9.54	9.53

Duration	Fund %	Benchmark ² %
1 - 3 Years	27.76	27.80
3 - 5 Years	25.27	25.25
5 - 7 Years	12.40	12.39
7 - 10 Years	19.52	19.51
10 - 20 Years	8.73	8.73
> 20 Years	6.32	6.32

Quality	Market Value (\$MM)	Fund %	Benchmark ² %	Duration
Government Guaranteed	0.00	0.00	0.00	0.00
AAA/Aaa	0.00	0.00	0.00	0.00
AA/Aa	149.28	100.00	100.00	6.76
A	0.00	0.00	0.00	0.00
BBB/Bbb	0.00	0.00	0.00	0.00
BB/Bb	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00
CCC/Ccc	0.00	0.00	0.00	0.00
CC/Cc	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00
Distressed Debt	0.00	0.00	0.00	0.00
Not Rated	0.00	0.00	0.00	0.00

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²Benchmark: Bloomberg US Treasury Inflation-Linked Bond Index (Series-L). See Additional Information in Disclosure Statements.

BNYM Mellon DB NSL TIPS Index Fund¹

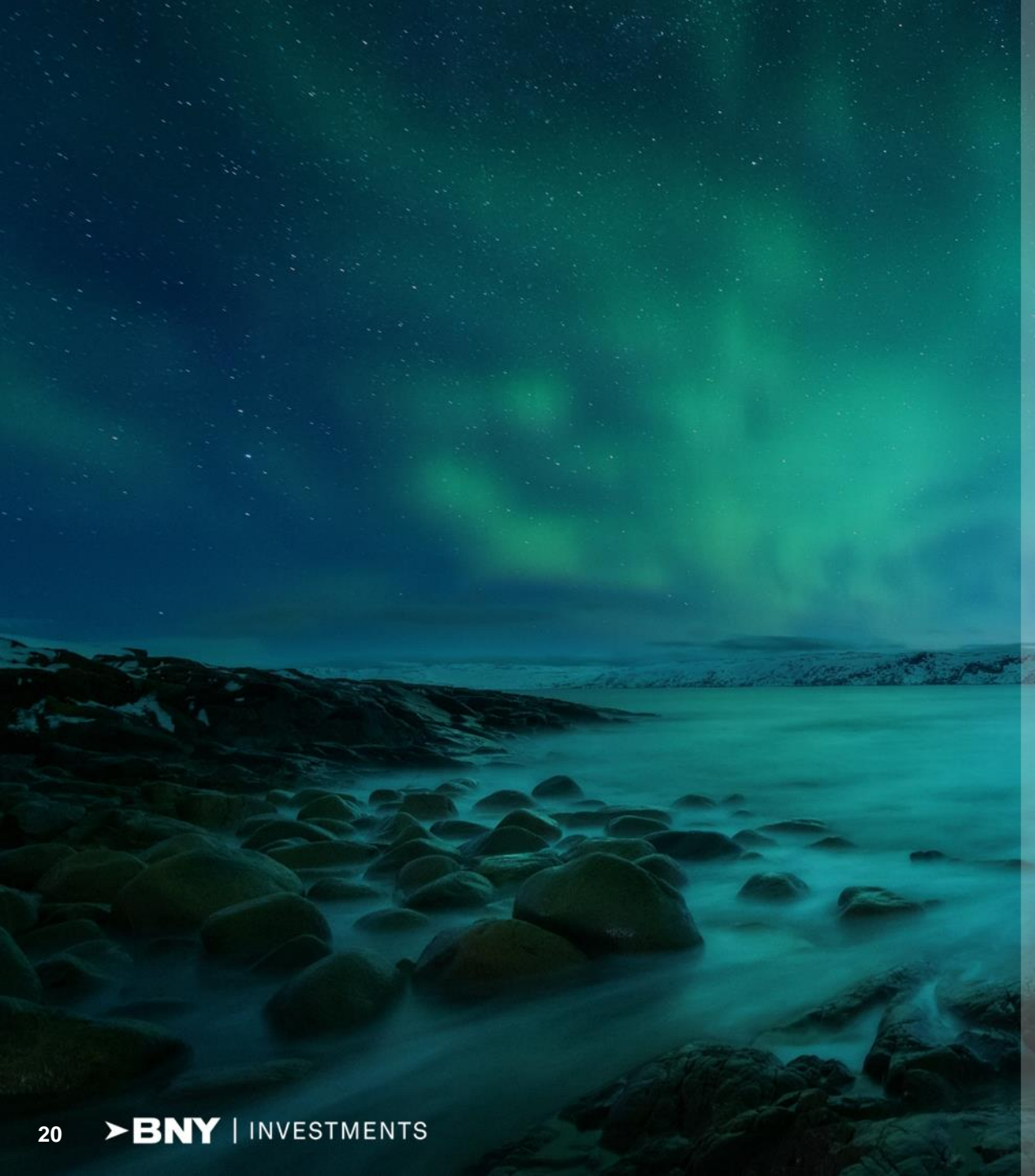
Characteristics | As of August 31, 2024

Sector	Market Value (\$MM)	Fund %	Benchmark ² %	Duration
US Treasuries	149.28	100.00	100.00	6.76
Agencies	0.00	0.00	0.00	0.00
Finance	0.00	0.00	0.00	0.00
Industrial	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00
Mortgages	0.00	0.00	0.00	0.00
Asset-Backed Securities	0.00	0.00	0.00	0.00
CMBS	0.00	0.00	0.00	0.00
Non-Corporate	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00

Top 10 Issues						
	Ticker	Security Description	Sector	Coupon	Maturity	Fund %
1	TIPS	TREASURY (CPI) NOTE	Treasuries	1.750	1/15/34	3.90
2	TIPS	TREASURY (CPI) NOTE	Treasuries	1.125	1/15/33	3.61
3	TIPS	TREASURY (CPI) NOTE	Treasuries	1.375	7/15/33	3.61
4	TIPS	TREASURY (CPI) NOTE	Treasuries	0.625	7/15/32	3.59
5	TIPS	TREASURY (CPI) NOTE	Treasuries	2.125	4/15/29	3.51
6	TIPS	TREASURY (CPI) NOTE	Treasuries	2.375	10/15/28	3.42
7	TIPS	TREASURY (CPI) NOTE	Treasuries	0.125	1/15/32	3.34
8	TIPS	TREASURY (CPI) NOTE	Treasuries	1.625	10/15/27	3.25
9	TIPS	TREASURY (CPI) NOTE	Treasuries	1.250	4/15/28	3.15
10	TIPS	TREASURY (CPI) NOTE	Treasuries	0.125	7/15/31	3.09

¹Any collective investment funds (Funds) presented are maintained by The Bank of New York Mellon (the Bank). Employees of Mellon Investments Corporation (MIC) manage the assets of Funds in their capacity as dual officers of the Bank and MIC.

²Benchmark: Bloomberg US Treasury Inflation-Linked Bond Index (Series-L). See Additional Information in Disclosure Statements.



Economic and Market Observations

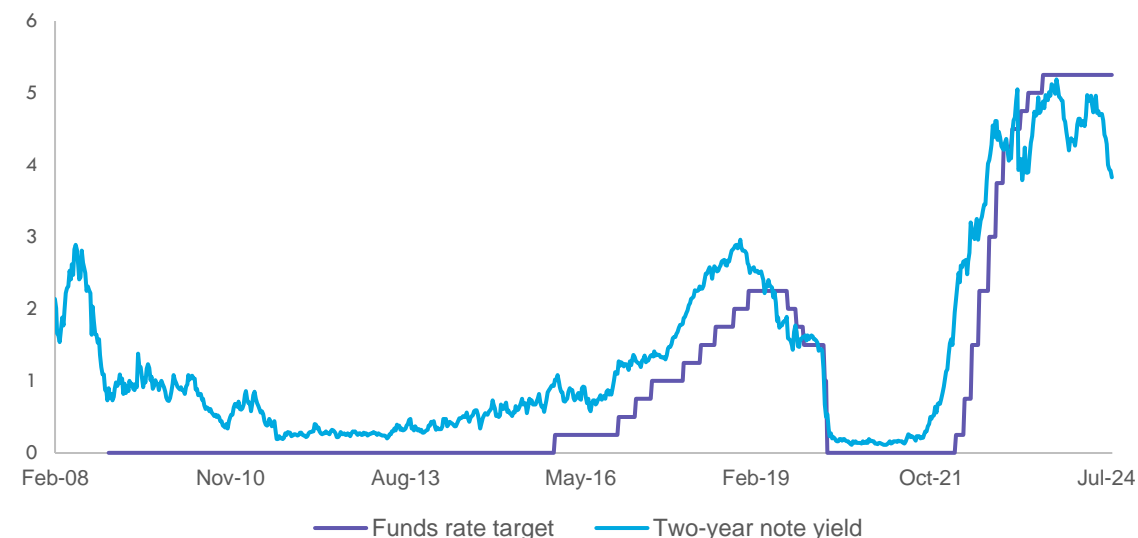
Finance is a Camera, Not an Engine

Financial market prices provide a picture of investors' views of the economic outlook and their attitudes toward risk.

- The picture depends on its framing given investors' prevailing perception of economic forces.
 - Since October 2022, investors have believed that economic expansion is at risk and disinflation easy.
 - They have expected a quick and forceful pivot in the policy of the Federal Reserve (Fed) as it launches emergency easing reflected in longer-term rates trading much lower than the policy rate.

Fed funds rate target and two-year Treasury rate yield

Lower limit of target band and constant-maturity yield, percent



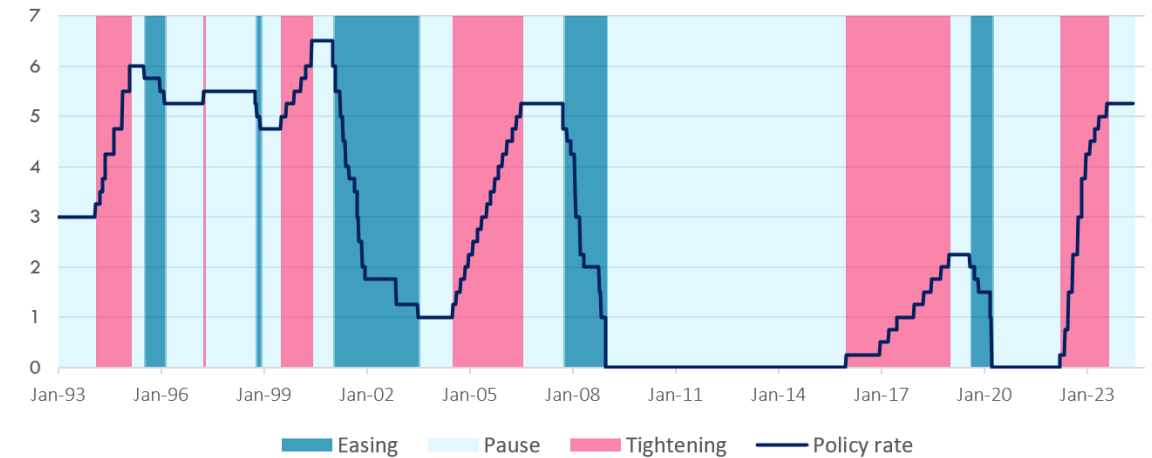
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Source: Federal Reserve, Selected interest rates, H.15, accessed via FRED, August 28, 2024. See Additional Information in Disclosure Statements. [600912]

This Isn't the Way the Fed Typically Operates

In the modern era (post-February 2, 1994), pauses between policy spells have tended to be lengthy.

- In our view, the Fed must do three things when reversing the direction of policy:
 - Become convinced that it was right to stop;
 - Await the lagged effects of its prior action; and
 - Become convinced that it is right to start in the other direction.
- For market participants to expect a quick pivot implies belief that economic activity will weaken markedly.

Funds rate target and policy spells
Percent

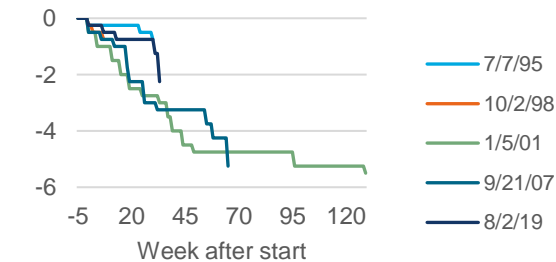


Attributes of easing, pause and tightening spells

	<u>Easing</u>	<u>Pause</u>	<u>Tightening</u>
Number	5	12	6
Length (in weeks)			
Median	34	56	62
Average	54	79	72
Maximum	130	364	157

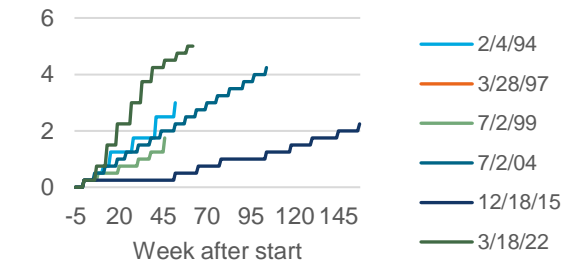
Easing spells

Relative to end of prior spell, percentage points



Tightening spells

Relative to end of prior spell, percentage points



Source: Federal Reserve, accessed via FRED (8/23/24) and firm analysis. After 2008, target is the lower bound of the range. See Additional Information in Disclosure Statements. [600912]

Demure Recession Fears

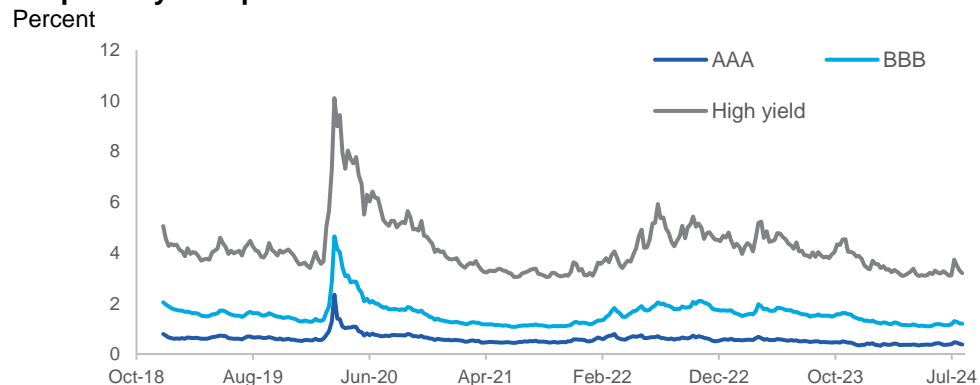
The forecast of economic distress driving expectations of a policy pivot is not evident in other financial market prices this year.

- Equity prices seem to embed the expected future expansion of profits, not a cyclical correction.
- Corporate risk spreads have been thin.
- Despite the world being a risky place and an important election looming, implied volatilities have mostly been low and financial conditions supportive.

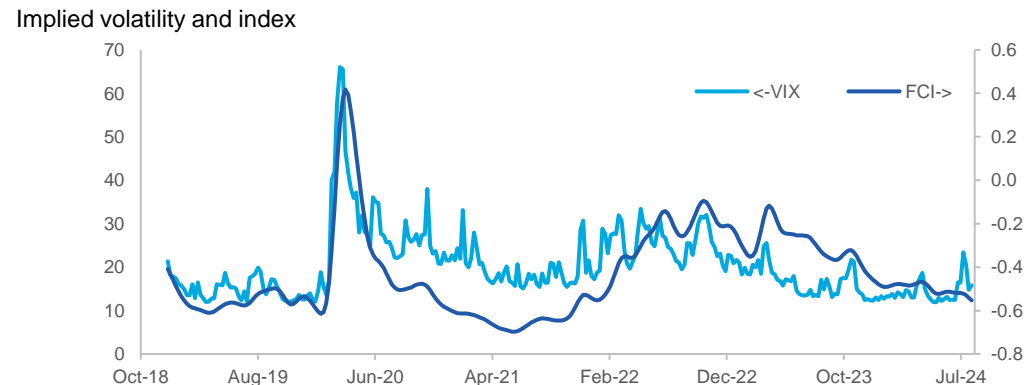
Equity prices



Corporate yield spreads



Financial conditions



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Sources: Chicago Board Options Exchange, Federal Reserve Bank of Chicago, ICE/BAML, NASD, Standard and Poors', accessed via FRED, 8/28/24. Corporate yield spreads represent an average of spreads on individual securities. Credit quality ratings are measured on a scale that generally ranges from Aaa (highest) to C (lowest). See Additional Information in Disclosure Statements. [600912]

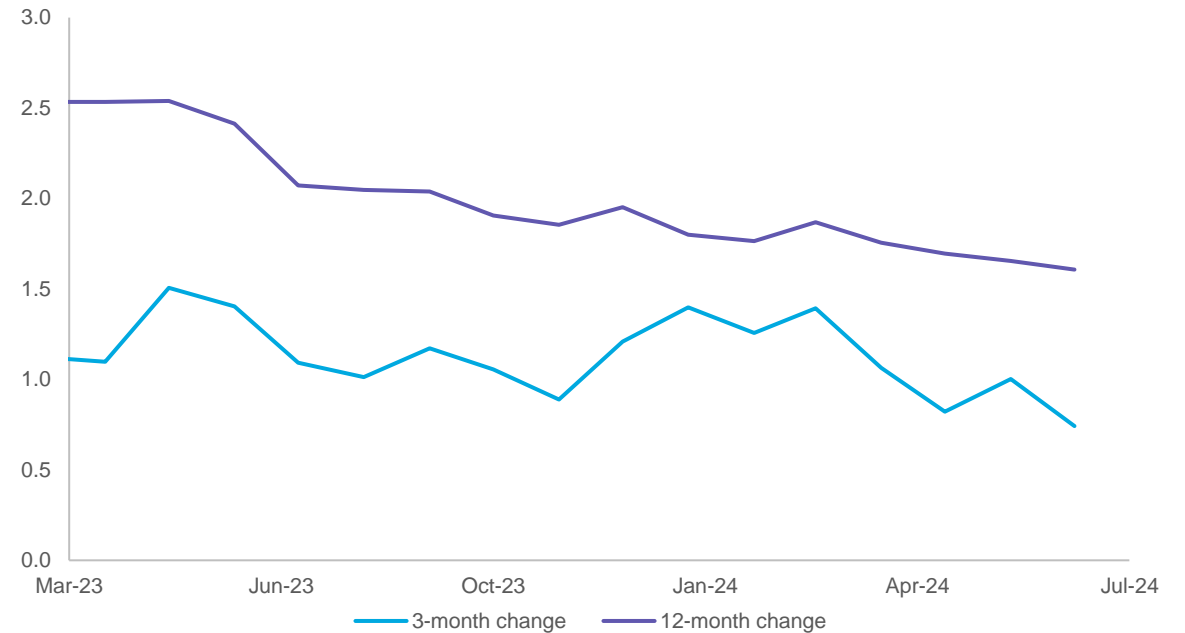
Solid Economic Footing

Investors' picture of the economic outlook is not one we, nor do we think the Fed, shares.

- Economic expansion has been above the trend of its potential.
- Employment growth has slowed, but to a pace that is more sustainable.
- Household and corporate appear generally healthy.
- We believe fiscal policy is likely to support aggregate demand in the near term (if remaining ungoverned over the longer term).

Nonfarm payroll employment

Three- and twelve-month growth, annual rate, percent



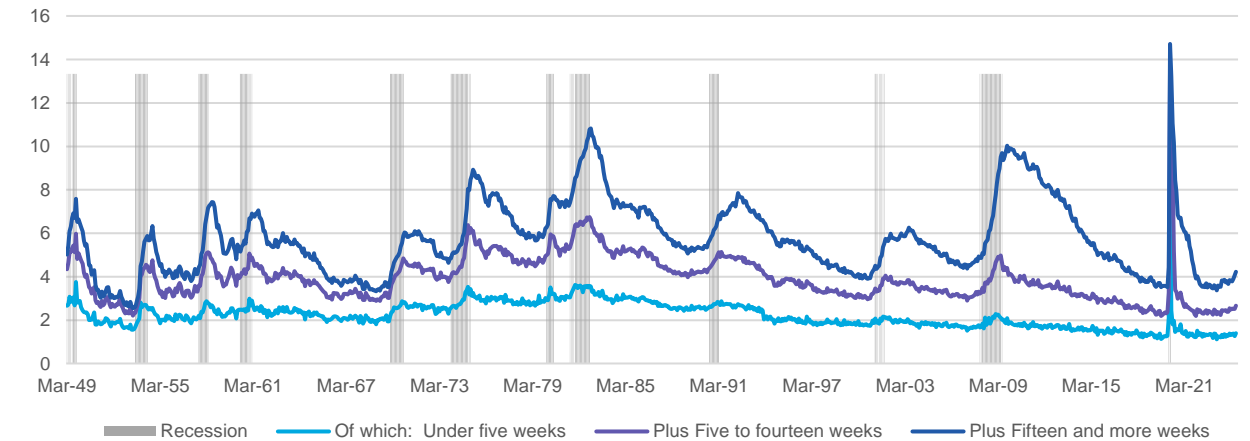
Source: Employment Situation, Bureau of Labor Statistics, accessed via FRED, 8/27/24. See Additional Information in Disclosure Statements. [600912]

The Employment Situation

The unemployment rate has risen, but that's mostly about labor-market healing and population dynamics.

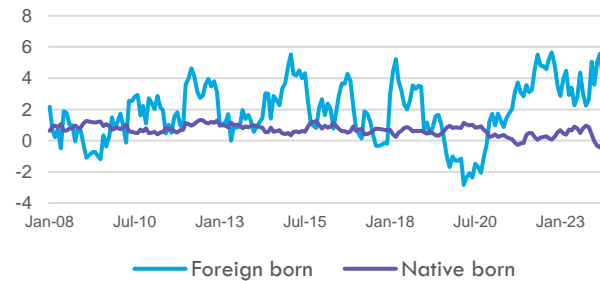
- The rise in the unemployment rate owes to those out of work more than 15 weeks, which typically is not cyclical.
- The expansion in the labor force owes entirely to foreign-born entrants, which takes time to absorb.
- The Beveridge curve (the relationship between the unemployed and vacancies) has only just about shifted back to its pre-pandemic norm.

Unemployment rate by duration
percent

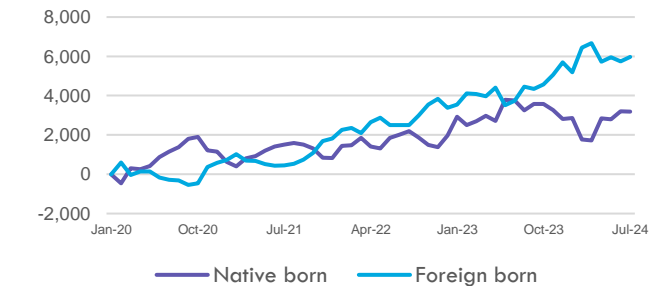


Population by place of birth

Twelve-month change, percent



Change since January 2020, thousands



Sources: Chicago Board Options Exchange, Federal Reserve Bank of Chicago, ICE/BAML, NASD, Standard and Poors', accessed via FRED, 8/28/24. The Bureau of Labor Statistics updates the Beveridge curve monthly at <https://www.bls.gov/charts/job-openings-and-labor-turnover/job-openings-unemployment-beveridge-curve.htm>. See Additional Information in Disclosure Statements. [600912]

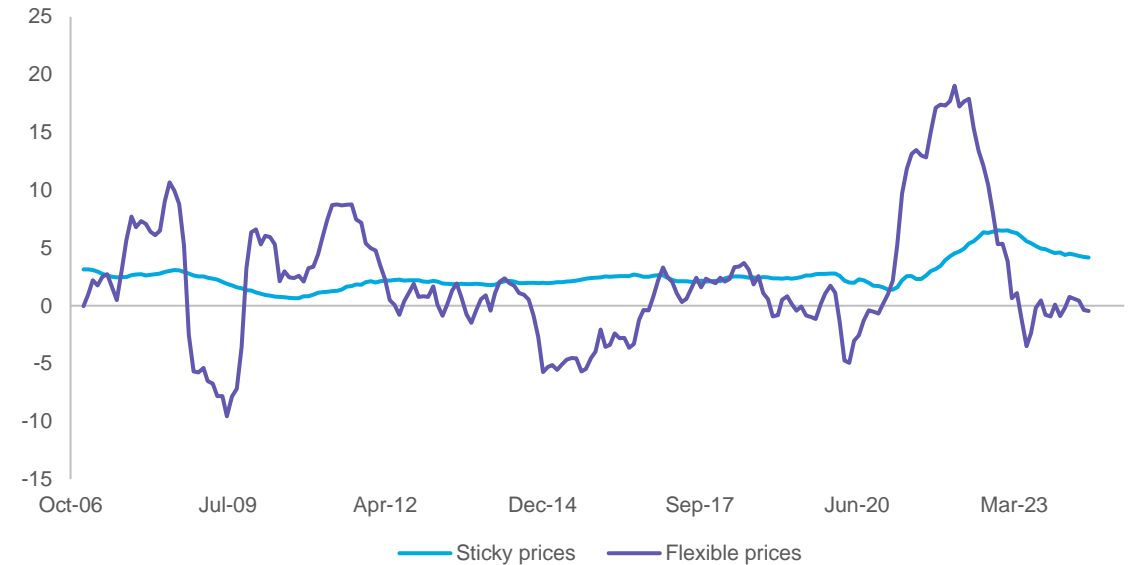
The Inflation Situation

Inflation has fallen since 2022, but the dramatic part of the progress has been about commodities.

- Flexible prices (30% of the consumption basket) have been flat, dragging down the total.
- Sticky prices (the other 70% of the basket) are still increasing at about 4%.
- The minimal monthly decline in sticky-price inflation does represent durable success for the Fed, but it has been and in our view, will continue to be slow.

Flexible and sticky consumer prices

Twelve-month change, percent



Source: Federal Reserve Bank of Atlanta, accessed via FRED, 8/27/2024. Sticky and flexible prices are terms used to describe how prices change in response to market conditions. Flexible-priced items, such as gasoline, are free to adjust quickly to changing market conditions, while sticky-priced items, such as prices at the laundromat, are subject to some impediment or cost that causes them to change prices infrequently. See Additional Information in Disclosure Statements. [600912]

We Think the Fed Can Stay on Plan

In our view, the Federal Open Market Committee's (FOMC's) central task is to realign the nominal federal funds rate lower to the prevailing lower rate of inflation to stay in the sweet spot that sustains economic expansion while bringing inflation more assuredly into the zone of price stability.

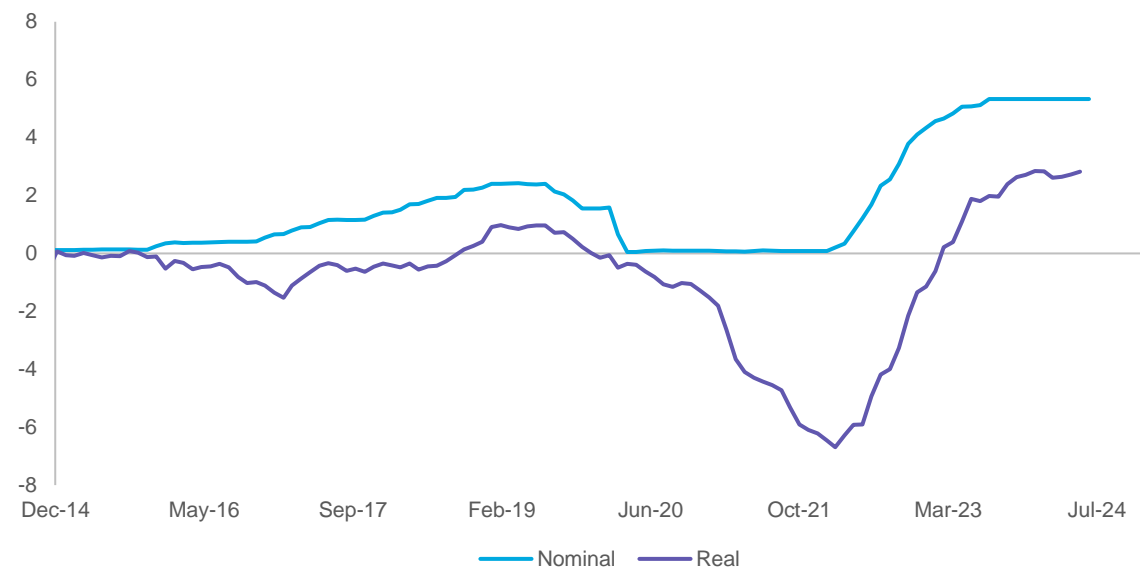
- The plan is to pull down the real rate to its neutral level gradually, implying that policy is restrictive throughout.

The Fed's plan is robust to some disappointments but not others.

- Inflation somewhat different from projected requires a midcourse adjustment. When inflation failed to fall as quickly as hoped this year, high for long became high for longer. Lower inflation implies high for less long.
- The plan would not survive were economic activity to sag. With inflation closer to goal, a material shortfall in maximum employment would prompt forceful rate cuts as the Fed "breaks the glass" to access the emergency levers of policy.

Our outlook is the former, not the latter.

Nominal and real fed funds rate
Percent




Source: Federal Reserve, Selected interest rates, H.15, accessed via FRED, August 28, 2024. Real fed funds rate is the nominal rate less the twelve-month backward-looking change in Personal Consumption Expenditures (PCE) prices in percent terms. See Additional Information in Disclosure Statements. [600912]




Dreyfus Overview

BNY Investments

The Power of Independent Thinking





Leveraging 50 years of experience, Dreyfus is a leading liquidity solutions provider.



A global leader in index management dedicated to precision and client partnership.



Brazilian equity; macro; corporate bonds and fixed income strategies.¹



Leader in global fixed income and risk management solutions.²



Active equities, income, absolute return, multi-asset, thematic and sustainable strategies.³

SIGULER GUFF

Multi-strategy private investments through direct investment and multi-manager funds.⁴

WALTER SCOTT

Global equity investment management.

Dreyfus and Mellon operate as divisions of Mellon Investments Corporation a registered investment advisor and subsidiary of The Bank of New York Mellon Corporation. ¹ARX Investimentos Ltda. is a Brazilian investment management company, regulated and authorized by the Brazilian Securities and Exchange Commission (CVM) to provide discretionary investment management services. ARX was established in early 2001 under the name ARX Capital Management; in January 2008 it was acquired by BNY. ²Insight Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as "Insight" or "Insight Investment." ³Newton' and/or 'Newton Investment Management' is a corporate brand which refers to the following group of affiliated companies: Newton Investment Management Limited (NIM), Newton Investment Management North America LLC (NIMNA) and Newton Investment Management Japan Limited (NIMJ). NIMNA was established in 2021 and NIMJ was established in March 2023. ⁴BNY owns a minority interest in Siguler Guff. See Additional Information in Disclosure Statements. [533251]

50 YEARS OF LIQUIDITY, LEADERSHIP & INNOVATION



Committed to delivering innovative liquidity solutions since 1974

LIQUIDITY SOLUTIONS

Dreyfus offers leading and innovative solutions to our clients across the liquidity vertical².

We apply cash-tiering strategy, also known as cash segmentation, to help align our clients' expected cash needs and time horizons with investment objectives.

8th largest

Institutional cash manager¹

\$376.7 billion

AUM managed by Dreyfus

EXPERIENCED INVESTMENT TEAM



Recognized as the Center of Excellence for Liquidity Solutions within BNY

INVESTMENT TEAM

We believe our experienced investment team has delivered differentiated results in a dynamic, disciplined manner across the liquidity vertical².

The team has consistently demonstrated ability to adapt to changing investor needs, while navigating market cycles and capitalizing on emerging opportunities.

28

investment professionals

16 years

average tenure

23 years

average industry experience

DISCIPLINED INVESTMENT PHILOSOPHY & PROCESS



An industry leader in the in management of investment solutions across the liquidity vertical²

INVESTMENT PHILOSOPHY & PROCESS

Our investment philosophy is to optimize liquidity for our investors while managing risk.

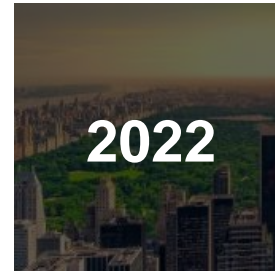
Our disciplined investment process, predicated on our investment philosophy, has been the foundation of the investment team's decision making.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AUM and Staff data are as of 6/30/24. Dreyfus operates as a division of Mellon Investments Corporation (MIC). ¹Crane Data, 6/30/24. MIC pays no compensation to Crane Data for positioning within rankings. Years of experience may include partial year periods. ²"Liquidity vertical" is a term we use to describe a tiered cash management approach that helps investors maximize their return potential while meeting their estimated near- and longer-term cash needs. See Additional Information in Disclosure Statements. [577491]

DREYFUS MILESTONES

This year, join us in celebrating Dreyfus' 50th anniversary. This remarkable milestone is a testament to our unwavering partnership with our investors and The Bank of New York Mellon.

It is a celebration of Dreyfus – a trusted **LIQUIDITY** solutions provider for 50 years and **LEADER** and **INNOVATOR** in the space.



Incorporated belonging and inclusion portfolio trading policy in the Dreyfus Government Securities Cash Management fund

Stephanie Pierce appointed CEO
Federally chartered credit unions investor eligibility

John Tobin appointed CIO
ESG Integration
BKUI ETF launch
Lion Internet System® launch

BOLD® launch
NY MuniTrust Local Government Investment Pool (LGIP) launch

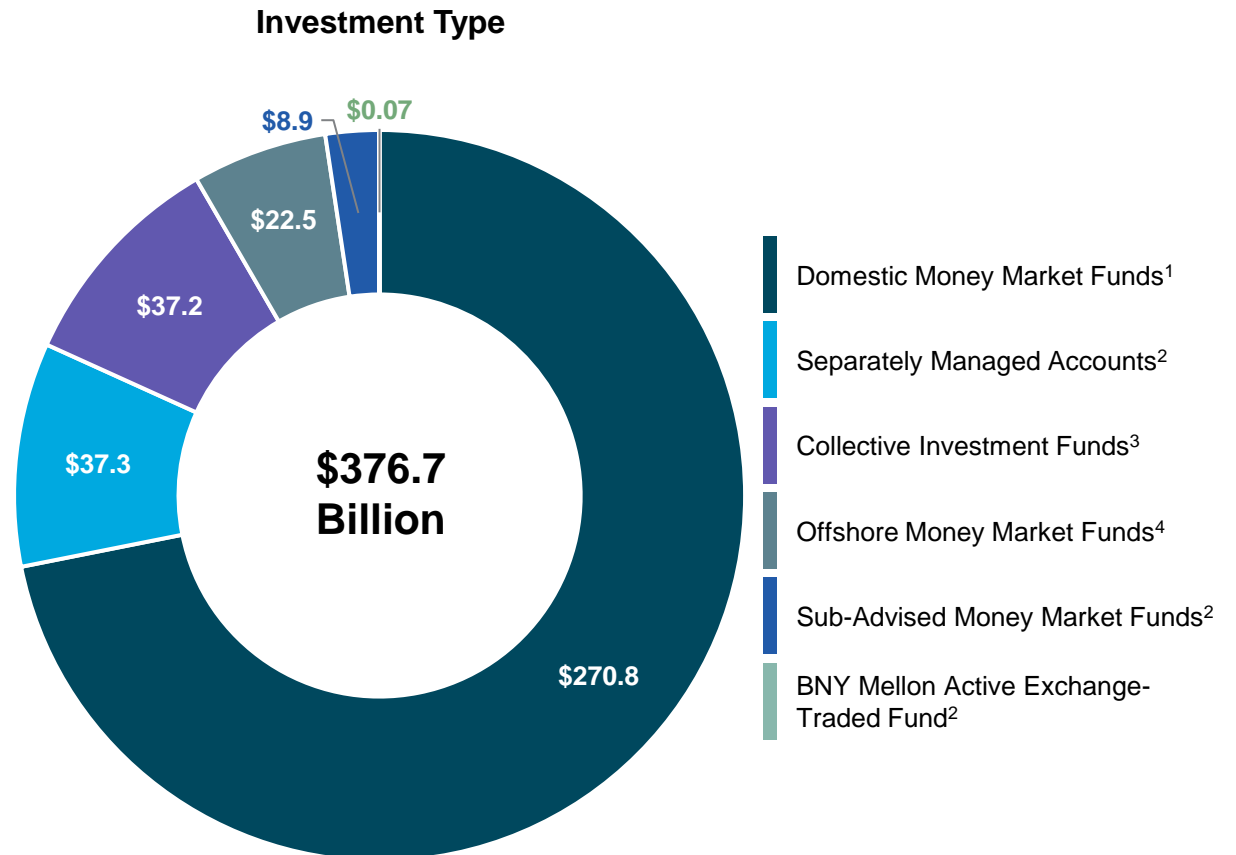
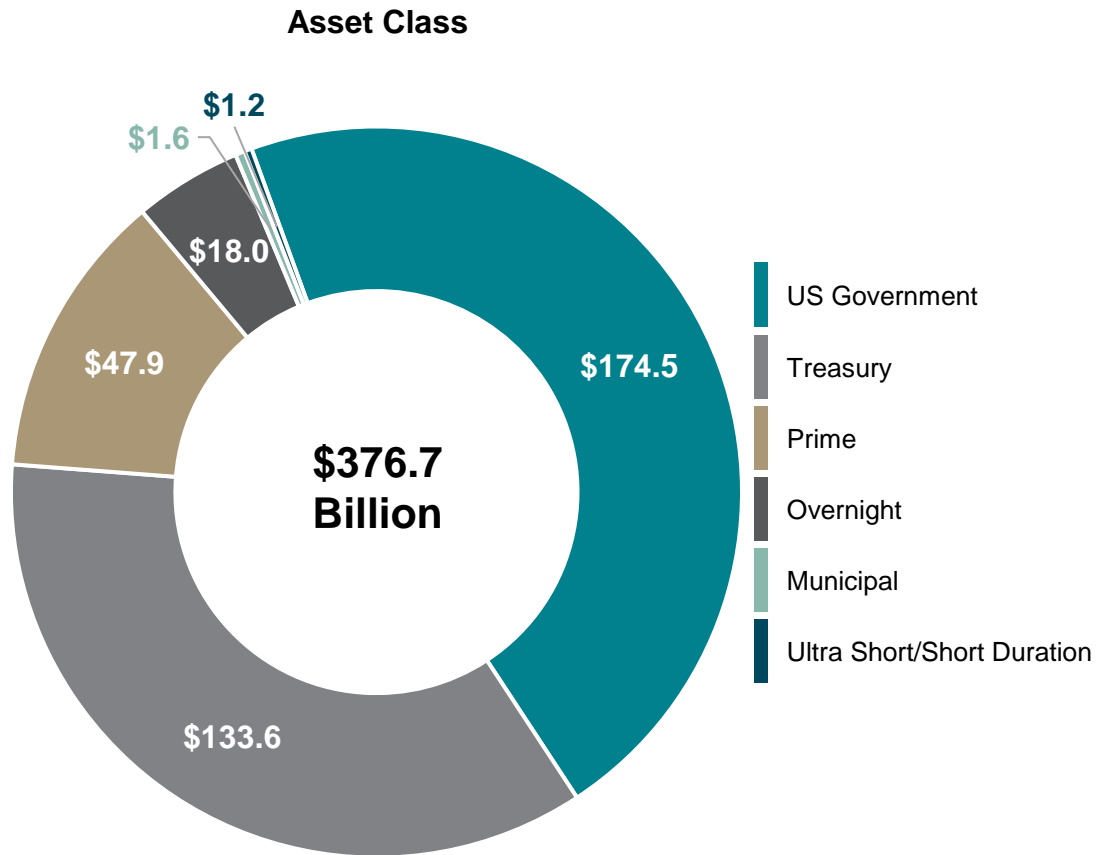
SPARKSM launch
UCITS Fund conversion to SFDR Article 8 Fund

BOLD® Future launch

Federally chartered credit unions: Dreyfus modified investment strategy to broaden investor eligibility to federally chartered credit unions for Dreyfus Institutional Preferred Government Money Market Fund. ESG integration: ESG factors included in the credit analysis process for select money market funds. BKUI launch: BNY Mellon Ultra Short Income ETF (BKUI). Lion Internet System® launch: Dreyfus re-imagined and enhanced self-service account and trading web-based platform. BOLD® and SPARKSM shares launches: Dreyfus Government Cash Management fund. NY MuniTrust LGIP launch: BNY and Dreyfus partner with NY MuniTrust to launch a short-term, highly liquid investment pool designed specifically for the New York public sector. UCITS Fund conversion to SFDR Article 8 Fund: BNY Mellon U.S. Dollar Liquidity Fund. See Additional Information in Disclosure Statements. [601088]

Strength in Numbers

AUM Composition | As of June 30, 2024



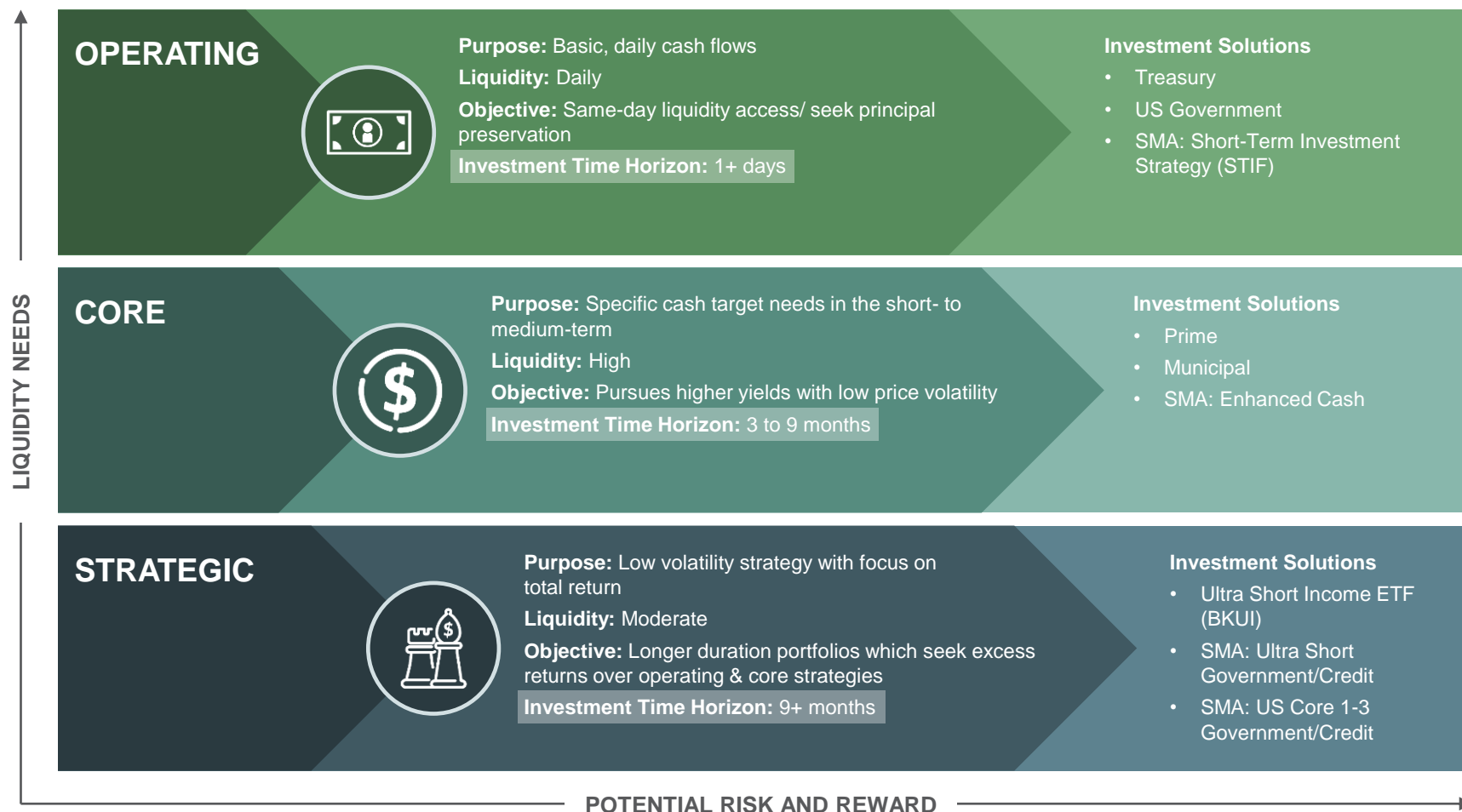
AUM in millions except where noted.¹Dreyfus money market mutual funds are structured within the confines of Rule 2a-7 of The Investment Company Act of 1940, as amended, and are managed by Dreyfus, a division of Mellon Investments Corporation (MIC), a registered investment adviser. ²Sub-Advised funds and separately managed accounts are managed by MIC. ³Collective Investment Funds (CIFs) are maintained by The Bank of New York Mellon (the Bank). Employees of MIC manage the assets of CIFs in their capacity as dual officers of the Bank and MIC. ⁴The offshore money market funds are not available to U.S. Persons (as described in the Prospectus) and may only be offered and sold in accordance with Regulation S under the U.S. Securities Act of 1933. See Additional Information in Disclosure Statements. [519958]

LIQUIDITY SOLUTIONS

Based on an investor's liquidity needs, investment time horizon and risk profile, and coupled with where we are in the market cycle—Dreyfus offers leading, innovative solutions to our clients across the liquidity vertical¹.

We apply a cash-tiering strategy, also known as cash segmentation, to help align our clients' expected cash needs and time horizons with investment objectives.

Cash-Tiering Approach in the Liquidity Bucket of Portfolios



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. There is no guarantee that the stated investment objectives will be met. ¹"Liquidity vertical" is a term we use to describe a tiered cash management approach that helps investors maximize their return potential while meeting their estimated near- and longer-term cash needs. See Additional Information in Disclosure Statements. [28833]

Liquidity Vehicles

Dreyfus offers a wide range of liquidity vehicles to meet client-specific liquidity needs and investment guidelines

General Features	Domestic Money Market Funds (2a-7) ¹	Offshore Money Market Funds (UCITs) ²	Separately Managed Accounts (SMAs) ³	BNY Mellon Ultra Short Income ETF (BKUI) ⁴	Collective Trust Government Short Term Investment Fund (CIT STIF) ⁵	Sub-Advisory Solutions ⁶	White / Private Label
Objective	Seeks to provide shareholders with high current income to the extent consistent with capital preservation and the maintenance of liquidity.	Seeks to provide shareholders with high current income to the extent consistent with capital preservation and the maintenance of liquidity.	Seeks to achieve specific client return objectives consistent with each client's risk tolerance and investment guidelines.	Seeks to provide shareholders with high current income consistent with the maintenance of liquidity and low volatility of principal.	Seeks to provide shareholders with high current income to the extent consistent with capital preservation and the maintenance of liquidity.	Seeks to provide shareholders with high current income to the extent consistent with capital preservation and the maintenance of liquidity.	Seeks to provide shareholders with high current income to the extent consistent with capital preservation and the maintenance of liquidity.
Typical Initial Investment Minimum	\$10 million +	\$1 million +	\$50 million per account*	No Investment Minimums	\$100 million per mandate (Fund does not have a minimum)	\$200 million per mandate	Varies as per different labeling options available
Fees	Specified in the prospectus	Specified in the prospectus	Negotiable	12bps	Negotiable	Negotiable	Vary as per different labeling options available
Portfolio Customization	No	No	Yes (customizable to match investor investment policy statement)	No	No	Yes; customizable within the Rule 2a-7 framework	Yes
Liquidity	Daily (business day)	Daily (business day)	Customizable to the client's specific cash flows	Daily via the exchange	Daily (business day)	Daily (business day)	Daily (business day)
Net Asset Value Calculation	Amortized cost or market value	Amortized cost	Market value	Market value	Amortized cost	Amortized cost or market value, depending on fund type selected	Market value
Security Ownership	Beneficial ownership of fund shares	Beneficial ownership of fund shares	Individual securities are registered in the client's name	Beneficial ownership of fund shares	Beneficial ownership of fund shares	Beneficial ownership of fund shares	Beneficial ownership of fund shares
Reporting/ Due Diligence	Monthly statements & performance fact sheets; access to client service; daily fund holdings	Monthly statements & performance fact sheets; access to client service; weekly & monthly fund holdings	Customized client investment review & reporting (can be monthly or quarterly based on client's needs)	Monthly statements & performance fact sheets; access to client service; daily fund holdings	Monthly statements & performance fact sheets; access to client service; fund holdings	Monthly appraisal and stress test reports; quarterly portfolio attribution; summary and country of risk reports; annual contract renewal	Monthly statements & performance fact sheets; access to client service; fund holdings

There is no guarantee that the stated investment objectives will be met. *Negotiable if client confirms additional investments. For important fund disclosure information and corresponding footnotes, please see the slide entitled "Important Dreyfus Liquidity Vehicle Information." See Additional Information in Disclosure Statements. [521899]



Investment Team, Philosophy & Process

Investment Team

Delivering differentiated results in a dynamic, disciplined manner across the liquidity vertical²

John Tobin Chief Investment Officer				
Portfolio Management			Macro & Credit Research	
Taxable Money Market Funds	Tax-Exempt Money Market Funds	Separately Managed Accounts	Macro	Credit
Frank Gutierrez Director, Head of Portfolio Management & Trading			Vincent Reinhart Chief Economist & Macro Strategist	Keith Lawler SVP, Head of Credit Research
Peter Henshaw Director, Senior Portfolio Manager Brian Wiese Director, Senior Portfolio Manager Jason Alexander VP, Trader Ryan Zawistoski VP, Senior Trader Aaron Winderbaum VP, Trader Logan Shim Senior Associate, Trader	Joseph Irace SVP, Senior Portfolio Manager Vasilios (Bill) Vasilou VP, Portfolio Manager Waishuen Ko-Lee Associate, Trader	John Hosa Jr., CFA SVP, Senior Portfolio Manager Stephen Murphy, CFA SVP, Senior Portfolio Manager Sara Cummins VP, Portfolio Manager Anthony Honko VP, Portfolio Manager Amy Lowen VP, Portfolio Manager	Nicolas Tocchio VP, Global Economist	Diana Belman, CFA SVP, Senior Credit Research Analyst Tomaisha Datterdeen VP, Senior Credit Research Analyst Daniel Gerhardy, CFA¹ SVP, Senior Credit Research Analyst Mohammed Khan VP, Senior Credit Research Analyst Sandy Kroeber VP, Senior Credit Research Analyst Jim Lam¹ SVP, Senior Credit Research Analyst Patrick Seiden VP, Senior Credit Research Analyst Walidah Abdul Kareem VP, Credit Research Analyst

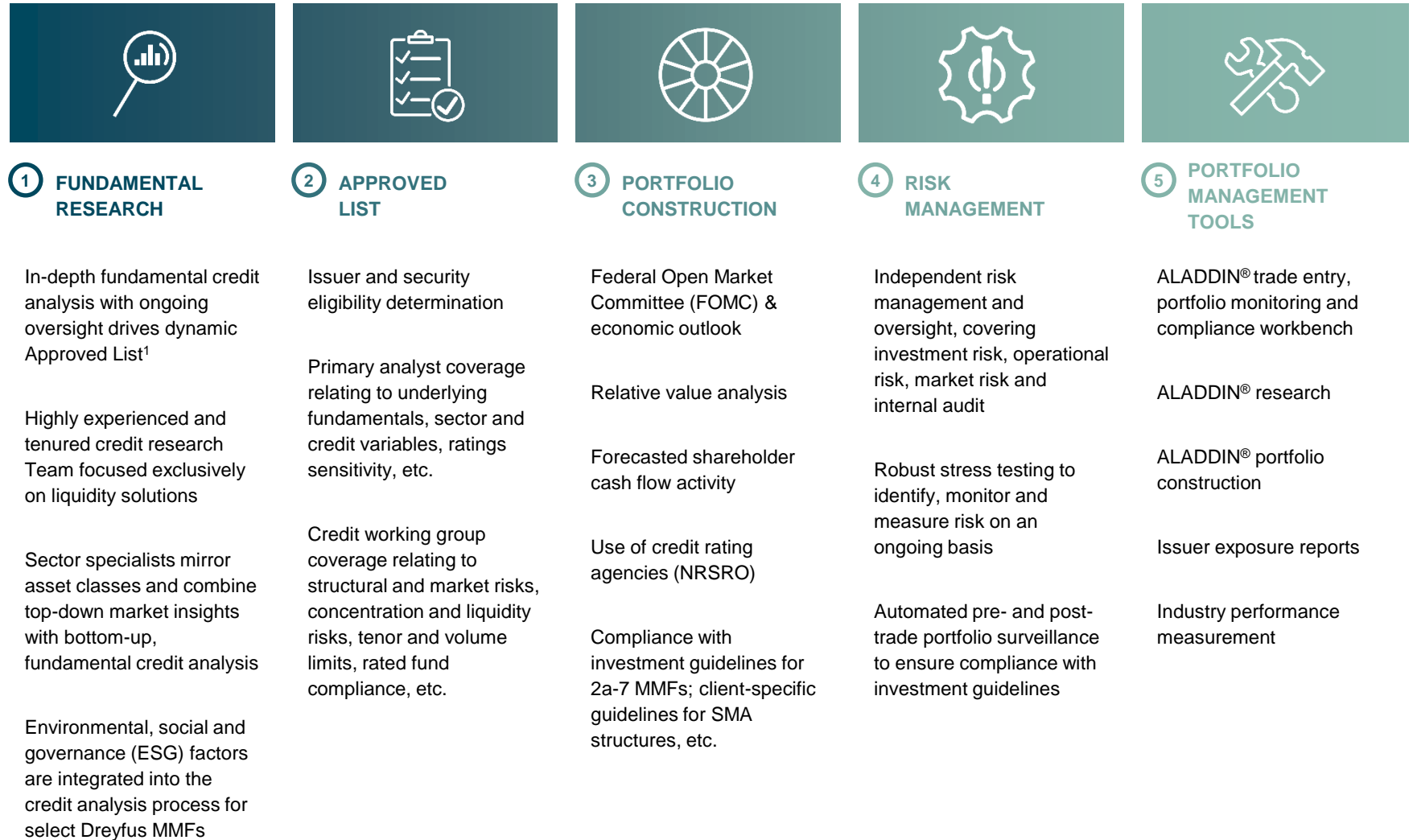
Market Risk Oversight
Reporting Peer Analysis & Market Intelligence Leonid Teleshevsky¹ Chief Risk Officer, Dreyfus Crystal Chen, CFA¹ Senior Investment Management Risk Analyst

As of June 2024. ¹Employees of The Bank of New York Mellon. CFA[®] and Chartered Financial Analyst[®] are registered trademarks owned by the CFA Institute. ²"Liquidity vertical" is a term we use to describe a tiered cash management approach that helps investors maximize their return potential while meeting their estimated near- and longer-term cash needs. See Additional Information in Disclosure Statements. [521899]

INVESTMENT PHILOSOPHY & PROCESS

Our investment philosophy is designed to optimize liquidity while managing risk and preserving capital.

Our disciplined investment process, predicated on our investment philosophy, has been the foundation of the investment team's decision making.



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ¹An approved list is a roster of pre-vetted investments that a broker may recommend to clients, or that a mutual fund manager may buy for a fund. See Additional Information in Disclosure Statements. [28833]

Portfolio Management Liquidity Systems & Tools



ALADDIN® TRADE ENTRY, PORTFOLIO MONITOR & COMPLIANCE WORKBENCH

Trade execution & reporting

Pre-trade/post-trade compliance

Real-time trade date cash reporting

Settlement date cash flow forecasting



ALADDIN® RESEARCH

Money Market Approved List

Credit Commentaries

Credit Ratings



ALADDIN® PORTFOLIO CONSTRUCTION

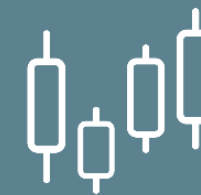
Interactive Portfolio Management Analysis Tool/Intraday WAM & WAL calculations

Customized portfolio positioning reporting



ISSUER EXPOSURE REPORTS

Provide overall risk exposure across all portfolios



INDUSTRY PERFORMANCE MEASUREMENT

iMoneyNet™

Money Fund Intelligence™ (Crane Data)

SEC N-MFP

WAM = Weighted Average Maturity. WAL = Weighted Average Life. See Additional Information in Disclosure Statements. [28833]

Money Market Fund (MMF) Reform & Its Impact on Dreyfus


Effective Date	Amendment	Product(s) Impacted	Dreyfus Status Update
October 2, 2023	Rule 2a-7: Removal of redemption gates	MMFs	Completed. No operational challenges to report.
	Rule 2a-7: Removal of tie between liquidity fees and thresholds	MMFs	Completed. No operational challenges to report.
	Rule 2a-7: Reverse distribution mechanism (RDM)¹ permitted when gross yields are negative	Retail & Government MMFs	Although RDM is now permitted, we continue to work with clients and operational partners on processing and refining workflows. Additionally, we, and the industry, are patiently waiting for clarity from the Internal Revenue Service (IRS) regarding tax treatment implications in the context of RDM. Stay tuned—more to come on the RDM front.
April 2, 2024	Rule 2a-7: Discretionary liquidity fee	Non-Gov MMFs	Completed. Discretionary fees are not new to MMFs. In light of the MMF reform, we have established new internal framework to determine the scenarios in which discretionary fees would apply.
	Rule 2a-7: Increased portfolio liquidity requirements	MMFs	Completed. Dreyfus has implemented the new requirements and manages portfolios to 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%)² • At least 50% of the fund's total assets in weekly liquid assets (increase from 30%)
	Rule 2a-7: Calculation of weighted average maturity (WAM)³ / weighted average life (WAL)⁴	MMFs	Completed. Dreyfus complies with the established standard for WAM and WAL calculations based on the market value of securities.
June 11, 2024	Forms N-MFP ⁵ , N-CR ⁶	MMFs	Completed. These changes were implemented and were first reflected in the June 30, 2024 filings.
October 2, 2024	Rule 2a-7: Mandatory liquidity fee (In scope funds to impose mandatory liquidity fees when daily net redemptions exceed 5% of net assets, unless the fund's liquidity costs are de minimis)	Institutional Prime & Tax-Exempt MMFs	Dreyfus liquidated the Dreyfus Cash Management and the Dreyfus Tax Exempt Cash Management funds on September 6, 2024. This decision was based on client feedback and also considered necessary changes that we believed would result in a less appealing product. Dreyfus remains committed to the liquidity space and partnering with clients to meet their needs, as we have done for the past 50 years. As part of this commitment, Dreyfus will continue to support credit products in other investment vehicles.

Last update September 2024. ¹RDM 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. ²Increase in daily liquidity requirement does not apply to tax-exempt money market funds. ³WAM 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. ⁴WAL 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. ⁵Form 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. ⁶Form 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. See Additional Information in Disclosure Statements. [601088]



Appendix

Dreyfus Insights



Money Market Credit Trends by Sector

1Q24 | Investment Focus

The first quarter earnings season of 2024 (1Q24), which ran from mid-April to early June, reveals trends as previous quarters for the high-grade credit sector common to money market funds. Credit continued to remain relatively tight while credit default swaps (CDS) remain compressed and market data, signaling resilient credit market conditions. Issuers in both the financial and corporate space have navigated the impact of higher interest rates for a prolonged period, inflationary pressures, volatile commodity prices, and heightened geopolitical risk. This resiliency was supported by continued, albeit slowing, global and ongoing strength in the labor market that has fueled a strong, yet more discretionary, consumer demand. We observe divergent trends ahead as select central banks such as the European Central Bank (ECB) and Swiss National Bank (SNB) recently announced policy rate cuts while the Fed remains on hold. The potential to cut rates later this year. Conversely, the Bank of Japan (BOJ) recently lifted its policy rate to a 23-year high. Credit markets appear well positioned for ongoing rate adjustments and a soft-landing scenario.

Related to trends observed in the underlying sectors during the most recent quarter, global bank performance with healthy returns and robust balance sheet metrics, but faced challenges from higher expenses and lower net interest income. Thus far, exposure to commercial real estate (CRE) and highly rated banks appears manageable with limited signs of material stress. Corporates report a decline in profitability relative to a year ago, mainly due to lower earnings in the commodities and technology sectors. The high-grade non-commodities sectors reported high single-digit earnings growth, led by Discretionary, Technology, Capital Goods, Food/Drug, Retail and Utilities. Corporate credit metrics have modestly improved as leverage has increased slightly and interest coverage has declined, but issuers have demonstrated flexibility with firm commitment to maintaining high investment grade ratings.

Overall, we view the credit profiles of issuers on our approved list to be robust and commensurate with current credit risk. Our observations of the underlying sectors are as follows.

US Banks

The large money center US banks continued to display resilient performance in 1Q24 with the steady profitability after adjusting for one-off items such as the specific FDIC assessment. While healthy, the earnings trajectory trended lower as robust fee income growth from capital markets and wealth management were unable to offset a manageable increase in credit costs, higher operating expenses and a decline in net interest income. Subdued lending growth and higher funding costs associated with deposit growth and a shift into higher yielding accounts resulted in modest net interest margin. Similar to earnings, asset quality remained sound with the level of non-performing loans and a continued benign credit environment. However, an uptick in provisions and delinquencies from an evolving trend toward further credit normalization. In particular, CRE and consumer credit categories focus on weakening asset quality trends. These two sectors represent manageable exposures for while regional US banks have more exposure to CRE, especially the more challenging office segment.


BNY | INVESTMENTS NOT FDIC-INSURED. NOT BANK-GUARANTEED.



Fed Thoughts: Will The Federal Reserve Swipe Left or Right?

July 2024

Vincent Reinhart | Chief Economist & Macro Strategist



NAVIGATING MONEY MARKET FUND REFORM

John Tobin
Chief Investment Officer

Christine Algozzini
Chief Operating Officer

Frank Gutierrez
Director, Head of Portfolio Management & Trading

Oksana Miller
VP, Senior Product Strategist

JANUARY 2024

Continuing our commitment to engage and proactively serve our clients, we are sharing an update on money market fund developments as of January 1, 2024.

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

While expected, the SEC's money market fund reform represents a significant regulatory change. We strongly believe Dreyfus is well positioned to continue to be a trusted partner by delivering high-quality solutions in the space. We support the MMF reform and the regulatory change. We are working diligently to implement the necessary changes to ensure an efficient experience for our clients. We are also working on developments affecting MMF reform and operating a pilot project which involves several business areas of BNY Mellon participating in industry working groups, such as those of the Investment Company Institute.

Please see the following timeline and status updates for MMF reform:

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

BNY MELLON | INVESTMENT MANAGEMENT



2024 Global Economic Outlook

January 2024

Vincent Reinhart | Chief Economist & Macro Strategist
Nicholas Tocchio | VP, Global Economist

Facsimiles are provided for illustrative purposes and are not indicative of the past or future performance of any BNY product. See Additional Information in Disclosure Statements. [601088]

Dreyfus Liquidity Solutions

General Features	Domestic Money Market Funds (2a-7) ¹	Offshore Money Market Funds (UCITs) ²	BNY Mellon Ultra Short Income ETF (BKUI) ⁴	Taxable SMA ³	Sub-Advisory Solutions ⁶	Insured Network Deposit Service ⁷
Objective	Seeks to provide shareholders with high current income to the extent consistent with capital preservation and the maintenance of liquidity.	Seeks to provide shareholders with high current income to the extent consistent with capital preservation and the maintenance of liquidity.	Seeks to provide shareholders with high current income consistent with the maintenance of liquidity and low volatility of principal.	Seeks to achieve specific client return objectives consistent with each client's risk tolerance & investment guidelines	Seeks to provide shareholders with high current income to the extent consistent with capital preservation and the maintenance of liquidity.	Multi-bank deposit program that provides FDIC insurance coverage up to \$2.5 million per account
Typical Initial Investment Minimum	\$10 million +	\$1 million +	No Investment Minimums	\$50 million per account*	\$200 million per mandate	For intermediaries, the anticipated minimum of \$1 billion
Fees	Specified in the prospectus	Specified in the prospectus	12bps	Negotiable	Negotiable	Negotiable depending on the size of the program
Portfolio Customization	No	No	No	Customizable to match investor investment policy statement	Yes; customizable within the Rule 2a-7 framework	No
Liquidity	Daily (business day)	Daily (business day)	Daily via the exchange	Customizable to the client's specific cash flows	Daily (business day)	Daily (business day)
Net Asset Value Calculation	Amortized cost or market value	Amortized cost	Market value	Market value	Amortized cost or market value, depending on fund type selected	N/A
Security Ownership	Beneficial ownership of fund shares	Beneficial ownership of fund shares	Beneficial ownership of fund shares	Individual securities are registered in the client's name	Beneficial ownership of fund shares	None; product is a bank deposit, not a security
Reporting/ Due Diligence	Monthly statements & performance fact sheets; access to client service; daily fund holdings	Monthly statements & performance fact sheets; access to client service; weekly & monthly fund holdings	Monthly statements & performance fact sheets; access to client service; daily fund holdings	Customized client investment review & reporting (can be monthly or quarterly based on client's needs)	Monthly appraisal and stress test reports; quarterly portfolio attribution; summary and country of risk reports; annual contract renewal	Reporting done through broker statements

There is no guarantee that the stated investment objectives will be met. *Negotiable if client confirms additional investments. For important fund disclosure information and corresponding footnotes, please see the slide entitled "Important Dreyfus Liquidity Vehicle Information." See Additional Information in Disclosure Statements. [521899]

Money Market Control Framework

INTRINSIC

SEC	
Requirement	
Liquidity ¹	>25% – Daily Liquidity >50% – Weekly Liquidity
WAM ²	<60 days
WAL ³	<120
Illiquid Securities	<5%
Stress testing	Required
Process <\$1 NAV	Required
Monthly holdings (N-MFP)	Required

EXTRINSIC

Corporate			Peers
Credit	Market	Liquidity	
<ul style="list-style-type: none"> Approved List⁴ Country Exposure Limit Universal Parent Exposure Limit 	<ul style="list-style-type: none"> Price Moves Daily Liquidity Flows Limit Reports Stress Testing (market, credit, historical, liquidity) Modeling ABS securities Enterprise-wide stress test, Dodd-Frank/reverse stress tests, comprehensive capital analysis & review Repo pools & collateral analysis 	<ul style="list-style-type: none"> Overnight Maturity Profile Historical Redemptions 	<ul style="list-style-type: none"> Sovereign/region/parent exposures Asset type exposure Yields Liquidity WAM/WAL AUM flows

¹Applies to taxable money market funds. ²WAM 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. ³WAL 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. ⁴An approved list is a roster of pre-vetted investments that a broker may recommend to clients, or that a mutual fund manager may buy for a fund. See Additional Information in Disclosure Statements. [603774]



Dreyfus

Money Market Mutual Funds

Dreyfus Money Market Mutual Funds

Government/Treasury Funds

- Adopted policies to invest at least 99.5% of the fund's assets in government securities, cash or repurchase agreements that are fully collateralized & will maintain a constant NAV
- There is no current intention to impose liquidity fees and/or redemption gates

Government/Treasury Funds (CNAV)	Primary Investments ³			Ratings ¹				Total Fund Share Class Expense Ratio Range ²
	Treasury Instruments	Agency Instruments	Repurchase Agreements	AAA m rated by S&P [®]	Aaa-mf rated by Moody's	AAAmmf rated by Fitch Inc.	NAIC DOFFC	
Government Funds								
Dreyfus Government Cash Management ^{4,5}	●	●	●	●	●			0.17% – 0.99%
Dreyfus Government Securities Cash Management ⁶	●	●		●	●			0.20% – 0.60%
Dreyfus Institutional Preferred Government Money Market Fund ⁴	●	●	●	●	●	●		0.10% – 0.15%
Treasury Funds								
Dreyfus Treasury Obligations Cash Management ^{4,7}	●		●	●	●		●	0.18% – 0.99%
Dreyfus Treasury Securities Cash Management ⁷	●			●	●		●	0.18% – 0.99%
Dreyfus Institutional Preferred Treasury Obligations Fund ⁴	●		●	●	●	●	●	0.10% – 0.15%
Dreyfus Institutional Preferred Treasury Securities Money Market Fund	●			●	●	●	●	0.10% – 0.15%

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. ¹See important information regarding ratings at the end of this presentation. ²As of each fund's current prospectus. Please refer to the prospectus for undertakings that may be in effect for each share class. These fees include payments for distribution and servicing. Please refer to the prospectus for more information. ³Primary Investments shown represent the principal investment strategy within each fund. The funds may invest in additional securities not referenced here. ⁴Fund includes ESG integration within the credit process. ⁵Fund includes the following: the BOLD[®] shares (Black Opportunity for Learning and Development) available through BNY; the SPARKSM shares, available exclusively through BNY including LiquidityDirect[®]. ⁶D&I incorporated into the fund's trading policy. Please read a fund's Prospectus and SAI for a complete list of a fund's investment options and restrictions. ⁷NAIC DOFFC approval applies only for the Institutional, Investor and Administrative Shares. See Additional Information in Disclosure Statements. [521899]

Dreyfus Money Market Mutual Funds

Retail Prime & Municipal Funds

- Permitted to price portfolio securities at amortized cost & will use penny rounding in seeking to achieve a stable \$1.00 NAV (Constant NAV or CNAV funds)
- Fund boards have the option to impose a liquidity fee and/or redemption gate

Retail Classification (CNAV)	Primary Investments ²								Total Fund Share Class Expense Ratio Range ¹
Fund Name	Treasury Instruments	Agency Instruments	Repurchase Agreements	Bank/S&L Obligations	Short-Term Corporate Instruments	Eurodollar CDs	Yankee CDs	Municipal Securities	
Prime Funds									
Dreyfus Money Market Fund ³	●	●	●	●	●	●	●		0.26% - 1.00%
Municipal Funds									
Dreyfus New York Municipal Money Market Fund ³								●	0.35% - 1.00%
Dreyfus National Municipal Money Market Fund ³								●	0.26% - 1.00%

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. See important information at the end of this presentation. ¹As of each fund's current prospectus. Please refer to the prospectus for undertakings that may be in effect for each share class. These fees include payments for distribution and servicing. Please refer to the prospectus for more information. ²Primary investments shown represent the principal investment strategy within each fund. The funds may invest in additional securities not referenced here. ³Fund includes ESG integration within the credit process. Please read a fund's Prospectus and SAI for a complete list of a fund's investment options and restrictions. See Additional Information in Disclosure Statements. [521899]

BNY Mellon Liquidity Funds plc

Offshore Currency Funds for Non-U.S. Persons¹

Fund Name	Primary Investments ²								Ratings ³			Annual Mgmt. Fee	Trading Deadline ⁴
	Banker's Acceptances	Bank & Sovereign Loan Obligations	Eurodollar Certificates of Deposit	Repurchase Agreements	Short-Term Corporate Instruments	Treasury Instruments	U.S. Gvt Agency Instruments	Yankee Certificates of Deposit	AAAm rated by S&P®	Aaa-mf rated by Moody's	AAAmf rated by Fitch Inc.		Initial Purchases
BNY Mellon U.S. Dollar Liquidity Fund⁵ — Advantage Shares A Short-term Low Volatility Net Asset Value Fund (LVNAV)	●	●	●	●	●	●	●	●	●	●	●	0.15%	12:00 PM EST
Treasury													
BNY Mellon U.S. Treasury Fund⁵ — Advantage Shares A Public Debt (Government) Constant Net Asset Value Short-term Money Market Fund				●		●			●	●	●	0.15%	12:00 PM EST

¹The funds outlined are not available to U.S. Persons (as described in the Prospectus) and may only be offered and sold in accordance with Regulation S under the U.S. Securities Act of 1933. ²Portfolio composition is subject to change at any time. ³Fund 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. 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. Fitch's International Money Market Fund Rating of AAAMf denotes Fitch's opinion that the fund has an extremely strong capacity to achieve its investment management objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk. Fitch's rating does not opine on any quality other than the fund's ability to maintain a stable net asset value. For more information on rating methodology visit www.fitchratings.com. Rating agencies may revise or withdraw their ratings at any time, and ratings are not intended to guarantee a fund's performance nor are they intended to signal the suitability of an investment. ⁴Eastern Time (New York), Greenwich Mean Time (Dublin). ⁵Fund includes ESG integration within the credit process. See Additional Information in Disclosure Statements. [521899]



Cash Separately Managed Accounts (SMAs)

Our Investment Team: SMA Portfolio Management

CHIEF INVESTMENT OFFICER



John Tobin
Chief Investment Officer, Dreyfus

PORTFOLIO MANAGER



Frank Gutierrez
Director, Head of Portfolio
Management & Trading

PORTFOLIO MANAGER



Stephen Murphy, CFA
SVP, Senior Portfolio Manager

PORTFOLIO MANAGER



John Hosa, Jr. CFA
SVP, Senior Portfolio Manager

PORTFOLIO MANAGER



Anthony Honko
VP, Portfolio Manager

PORTFOLIO MANAGER



Sara Cummins
VP, Portfolio Manager

PORTFOLIO MANAGER



Amy Lowen
VP, Portfolio Manager

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The Case for a Separately Managed Account

Considerations	SMA	Bank Deposits	2a-7 Money Market Funds
Access to Cash	<ul style="list-style-type: none"> Same day (prior to typical 1pm ET cutoff) contingent on overnight allocation & secondary market liquidity 	<ul style="list-style-type: none"> Varies depending on deposit type 	<ul style="list-style-type: none"> Same day
Status	<ul style="list-style-type: none"> Full asset ownership and control The investment manager acts as fiduciary 	<ul style="list-style-type: none"> Depositor 	<ul style="list-style-type: none"> Shareholder status Board represents investors
Principal Preservation	<ul style="list-style-type: none"> Custom Risk/Reward: duration, maturity, ratings, issuer concentrations, country, industry/sectors, security types Custom Accounting: marked to market, held to maturity (HTM)/amortized cost For HTM/amortized cost, security-by-security flexibility on timing and realized gains/losses limits. Ability to realize offsets gains/losses State-of-the-art portfolio risk management process (Bloomberg Port Plus) 	<ul style="list-style-type: none"> Typically unsecured risk beyond FDIC limit (except collateralized deposits for public entities) Operational constraints can limit diversification and/or amounts (CDARS¹) 	<ul style="list-style-type: none"> Floating net asset value (NAV) since 2016 for prime and municipal institutional funds Stable NAV for government /Treasury and retail money market funds No flexibility in timing of gains/losses.(gains/losses are not typical for money market funds) No constraints on sector/country diversification Seeks a high level of current income consistent with the preservation of capital & the maintenance of liquidity
Liquidity	<ul style="list-style-type: none"> Determined according to client specifications: <ul style="list-style-type: none"> Overnight minimum (% or \$ amount) By maturity buckets Liquid securities in secondary market No gating 	<ul style="list-style-type: none"> Limited liquidity in CDs/CDARS 	<ul style="list-style-type: none"> Institutional prime funds: Board or regulators can force liquidity fees/gates if liquidity falls below minimum 10% of taxable fund assets must be “daily liquid assets” 30% of taxable and tax-exempt funds must be “weekly liquid assets” Tier 2 securities limited to 5% (not a typical investment for Dreyfus money market funds)
Yield/Expected Return	<ul style="list-style-type: none"> Competitive and transparent fee structure Solutions capitalize on structural inefficiencies of market Potential for alpha generation 	<ul style="list-style-type: none"> Limited transparency on real cost/yields (earned Credit Rates) 	<ul style="list-style-type: none"> Prospectus-defined but typically higher fee structure compared to institutional SMAs Maximum WAM of 60 days therefore follow the general direction of short-term rates
Access/ Insights	<ul style="list-style-type: none"> Partnership/solution based approach Full access to portfolio management and Credit Research Team Market commentary, research, white papers 		<ul style="list-style-type: none"> Partnership/solution based approach Full access to portfolio management and Credit Research Team Market commentary, research, white papers
Reporting Transparency	<ul style="list-style-type: none"> Full portfolio/holding transparency Daily transaction and holding reporting available Customized reporting available 		<ul style="list-style-type: none"> Month-end holdings reported by all money fund managers; Dreyfus reports on a daily basis Performance fact sheets published monthly Yield and key performance metrics published daily Automatic notification of updated regulatory documents and factsheets available via a web-based subscription service

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ¹Certificate of Deposit Account Registry Service. US-registered money market mutual funds comply with Rule 2a-7 under the Investment Company Act of 1940, as amended, which provides specific requirements for “money market” funds with respect to diversification, quality, liquidity, maturity, valuation and other investment and operational parameters. An investment in any mutual fund, including any money market fund, is not a deposit of any bank, and is not insured or guaranteed by any bank, the FDIC or any other US governmental agency. Although a US-registered money market mutual fund seeks to preserve the value of the participants’ investments at \$1.00 per share, it is possible to lose money by investing in a money market mutual fund. Please also note that the proposed product described in this presentation is not a US-registered money market mutual fund, and is not subject to the constraints imposed by Rule 2a-7. See Additional Information in Disclosure Statements. [601088]

Short Duration Strategies Overview

Strategy	Objective	Potential Benefits	Considerations
Short Term Investment Strategy (STIF)	<ul style="list-style-type: none"> Provide daily liquidity with a focus on principal preservation Excess income over 2a-7 funds Minimal duration risk Top tier credit profile 	<ul style="list-style-type: none"> Highest relative liquidity Seeks principal preservation over even the shortest time horizon (days/weeks) Buy and hold – limited transaction costs 	<ul style="list-style-type: none"> Minimal duration risk (portfolio duration ~0.25 years) Typically P-1 (short term), A3 (long term) min ratings¹ May include P-2 (short term) holdings Concentration risk
Enhanced Cash	<ul style="list-style-type: none"> Provide daily liquidity with a focus on principal preservation Excess income over money markets Minimal duration risk Top tier credit profile 	<ul style="list-style-type: none"> High level of liquidity Seeks principal preservation over short time horizons (weeks/months) Seeks to improve yields/returns by allocating a small portion of the portfolio beyond 2a-7 limits and actively capitalizing on price appreciation (rolldown) 	<ul style="list-style-type: none"> Minimal duration risk (portfolio duration ~0.50 years) Typically P-1 (short term), A3 (long term) min ratings¹ May include P-2 (short term) or Baa3 (long term) holdings Concentration risk
Ultra Short Government/ Credit	<ul style="list-style-type: none"> Provide moderate daily liquidity with a focus on principal preservation Excess income over money markets Active sector allocation Limited duration risk 	<ul style="list-style-type: none"> Moderate level of liquidity Seeks principal preservation over short to medium time horizons (months/quarters) Excess income over money markets Active sector allocation Meaningful allocation to government securities 	<ul style="list-style-type: none"> Low duration risk (portfolio duration ~1 year) P-2 (short term), Baa3 (long term) min ratings¹
US Core 1-3 Year Government/ Credit	<ul style="list-style-type: none"> The strategy seeks to outperform the Bloomberg 1-3 Year Government/ Credit Index. 	<ul style="list-style-type: none"> Access to undervalued securities Excess income over money markets Active sector allocation Active management of yield curve positioning Meaningful allocation to government securities 	<ul style="list-style-type: none"> Moderate duration risk (portfolio duration ~1.5 to 2 years) Moderate spread risk Typically P-2 (short term), Baa3 (long term) min ratings¹ May include High Yield holdings

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. There is no guarantee that the stated investment objectives will be met. ¹BlackRock provides Mellon Investments Corporation (MIC) the S&P Global Ratings. The credit quality ratings are measured on a scale that ranges from AAA (highest) to C (lowest) or P-1 to P-3. MIC relies on the quality ratings provided by BlackRock for individual securities and calculates the average Portfolio and Index quality rating using the weighted quality rating of such securities. See Additional Information in Disclosure Statements. [519958]

Investment Philosophy

We seek to deliver a consistent balance of low volatility of principal, high liquidity & yield

EXPERTISE

Seeking consistent risk-adjusted performance requires top-down and bottom-up analysis to identify best investment opportunities.

Our team of investment professionals evaluate both quantitative and fundamental factors to determine relative risk and value perspectives at both the sector and security level.



COMPETITIVE YIELD

We seek to deliver competitive performance commensurate with prudent risk management.

We look to offer a solution to diversify your cash portfolio with the potential to enhance overall yield.



BALANCE

We strive for the optimal balance of low volatility, high liquidity and return.

Our investment professionals evaluate opportunities across all significant markets with the goal of meeting investment objectives in a consistent, repeatable manner.



RISK MANAGEMENT

We believe our quantitative risk approach and methodology ensures portfolios are managed within stated risk guidelines.

Our investment team's rigorous risk management and credit research focuses on reducing systematic and idiosyncratic risk across our cash strategies.



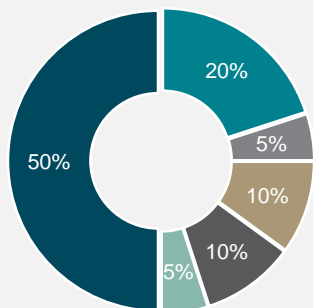
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. There is no guarantee that the stated investment objectives will be met. See Additional Information in Disclosure Statements. [28451]

Short Duration Strategies – Parameters

Typical Characteristics for a Separately Managed Account

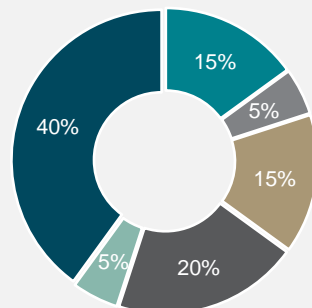
■ Overnight
 ■ Treasury
 ■ Consumer Asset-Backed Securities
 ■ Credit
 ■ Government Related
 ■ Commercial Paper, Certificate of Deposits

Short Term Investment Strategy (STIF)



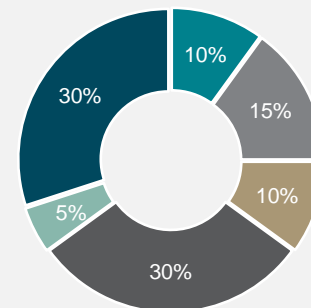
- 90-day maximum average maturity
- Typical average maturity 45 – 75 days
- Maximum fixed maturity 18 months
- Maximum floating maturity 3 years
- Typically P-1 (short term), A3 (long term) min ratings¹
- May include P-2 (short term) holdings¹
- May include Aaa-rated securitized assets^{1,2}
- Highest level of liquidity

Enhanced Cash



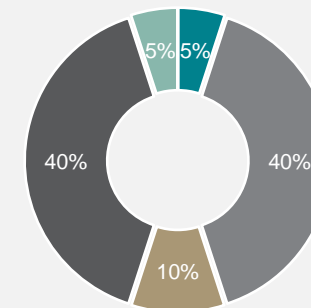
- 1.5 years maximum duration
- Typical duration 0.25 – 0.75 years
- Maximum fixed maturity 3 years
- Maximum floating maturity 5 years
- Typically P-1 (short term), A3 (long term) min ratings¹
- May include P-2 (short term) or Baa3 (long term) holdings¹
- May include Aaa-rated securitized assets¹
- May use interest rate futures for duration and yield curve management
- High level of liquidity

Ultra Short Government/Credit



- 0.65 – 1.35 years average duration
- Typical maturity 3 years
- Maximum maturity 5 years
- P-2 (short term), Baa3 (long term) min ratings¹
- May include Aaa-rated securitized assets¹
- May use interest rate futures for duration and yield curve management
- Moderate level of liquidity

US Core 1-3 Year Government/Credit



- 1.25 – 2.25 years average duration
- Maximum maturity 5 years
- Typical maturity 3 years
- Typically P-2 (short term), Baa3 (long term) min ratings¹
- May include High Yield holdings
- May include securitized assets
- May use interest rate futures for duration and yield curve management
- Moderate level of liquidity

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ¹BlackRock provides Mellon Investments Corporation (MIC) the S&P Global Ratings. The credit quality ratings are measured on a scale that ranges from AAA (highest) to C (lowest) or P-1 to P-3. MIC relies on the quality ratings provided by BlackRock for individual securities and calculates the average Portfolio and Index quality rating using the weighted quality rating of such securities. ²A1+/P1/F1+ represents the short-term rating equivalent of a Aaa-rated securitized asset. The money market tranche of a securitized deal has short-term ratings. The above pie charts are being shown for illustrative purposes only. Actual results may vary. Portfolio composition is subject to change. See Additional Information in Disclosure Statements. [519958]



Distribution, Administration & BNY Institutional Services

Dreyfus Distribution & Administration

Distribution		Administration		
Stephen Gill Head of Distribution		Christine Algozzini Chief Operating Officer		
Kevin Brown, CIMA® Director, Business Development	Antonio Ditri Business Development	Jason Young SVP, Business Planning & Analysis Manager	Barbara Francis VP, Relationship Manager	Oksana Miller VP, Senior Product Strategist
Gregory Bienemann Director, Business Development	Henrietta Farley SVP, Business Development	Robert Catto VP, Business Planning & Analysis	Brian Zukowski VP, Relationship Manager	Valerie Charles Associate, Business Development Support Analyst
Alex Bird Business Development	Michelle Lens Business Development	Karson Kennedy Analyst, Business Planning & Analysis	Donna Matarese VP, Administration & Planning Specialist	Lia Dudine Associate, Executive Assistant
Kathleen Charla Business Development	Nathan Salapong Business Development			

As of August 2024. See Additional Information in Disclosure Statements. [601088]

BNY Mellon Institutional Services

- The BNY Mellon Institutional Services team provides dedicated expert client service and operational support to our clients who are invested in the Dreyfus money market funds.
- The team acts as a liaison between our clients, the Fund's Transfer Agent and other internal departments in an effort to maintain outstanding client service/operational support and enhance the client experience.
- Responsibilities range from account onboarding, client inquiries, reporting and transaction processing.
- The team provides access and support to Dreyfus clients who trade via our proprietary money market fund trading portal, Lion Internet System® (Dreyfus LION), in addition to supporting various transfer agent trading interfaces that are interconnected with Institutional partners portal sites.
- Average length of service of more than 23 years¹.

Learn More

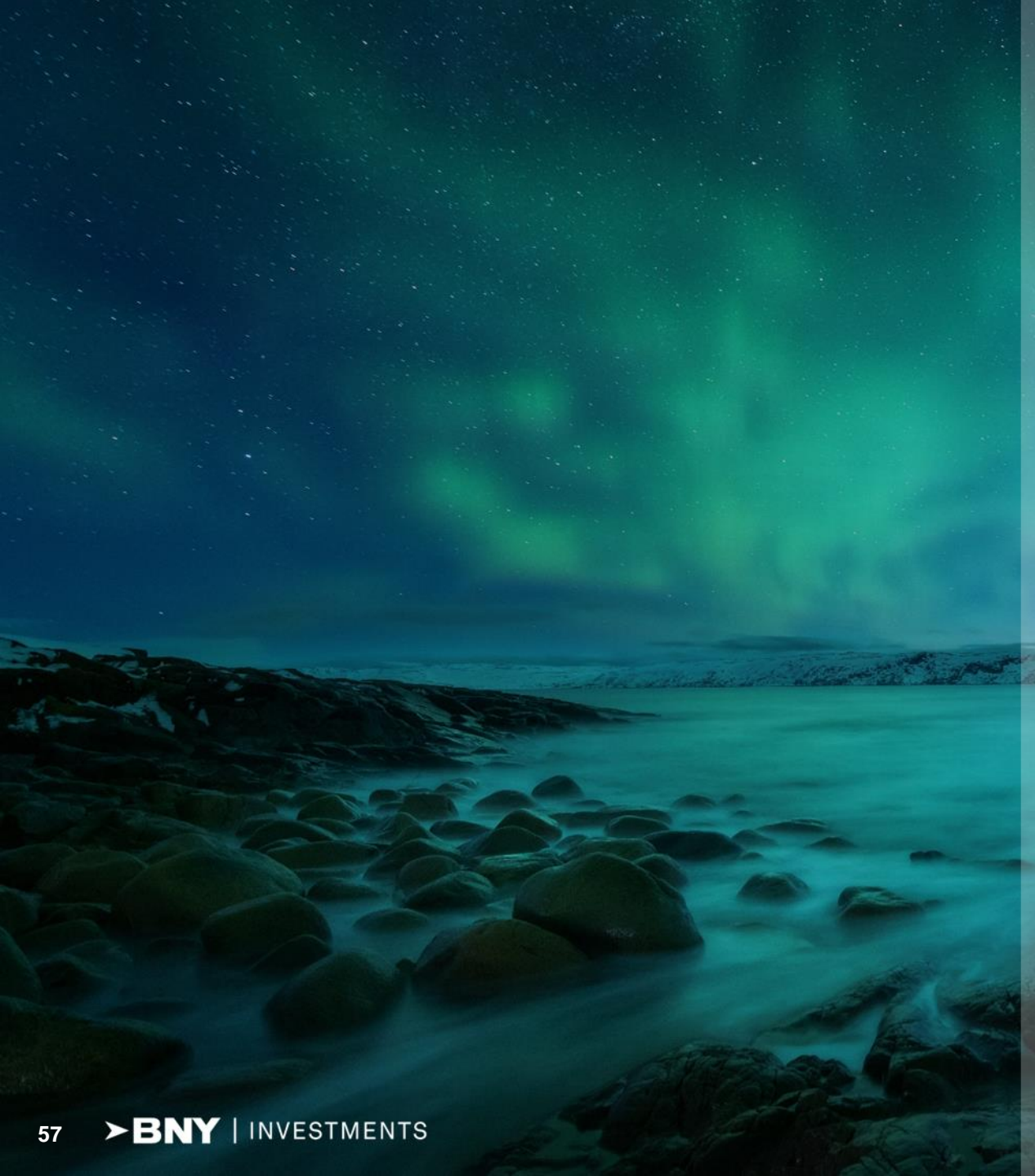
Customer Service

BNY Mellon Institutional Services
1 (800) 346-3621
dreyfusserv@bny.com

Hours of Operation

Monday to Friday
8:30am – 5:00pm ET

¹As of July 2024. See Additional Information in Disclosure Statements. [601088]



Presenter Biographies

Presenter Biographies



Vincent Reinhart
Chief Economist & Macro Strategist

Vincent is the firm's Chief Economist and Macro Strategist. In this role, he is responsible for developing views on the global economy and making relative value recommendations across global bond markets, currencies and sectors. Previously, Vincent served as the Chief US Economist and a managing director at Morgan Stanley. For the prior four years, he was a resident scholar at the American Enterprise Institute (AEI). Vincent also spent 24 years at the Federal Reserve, holding several roles including Director of the Division of Monetary Affairs and Secretary and Economist of the Federal Open Market Committee (FOMC). His responsibilities at the Federal Reserve included directing research and analysis of monetary policy strategies and the conduct of policy through open market operations, discount window lending and reserve requirements. Prior to these roles, he was the principal liaison with the domestic desk at the Federal Reserve Bank of New York and was responsible for preparing a document outlining policy alternatives for each FOMC meeting. He was Deputy Director in the Division of International Finance and Associate Economist of the FOMC and spent five years at the Federal Reserve Bank of New York in both the domestic and international research departments. His academic publications primarily concern the conduct of policy and issues related to the monetary transmission mechanism as well as an analysis of alternative auction techniques and Treasury debt management. After an undergraduate training at Fordham University, he received graduate degrees in economics at Columbia University.



Alexander Bird
Business Development

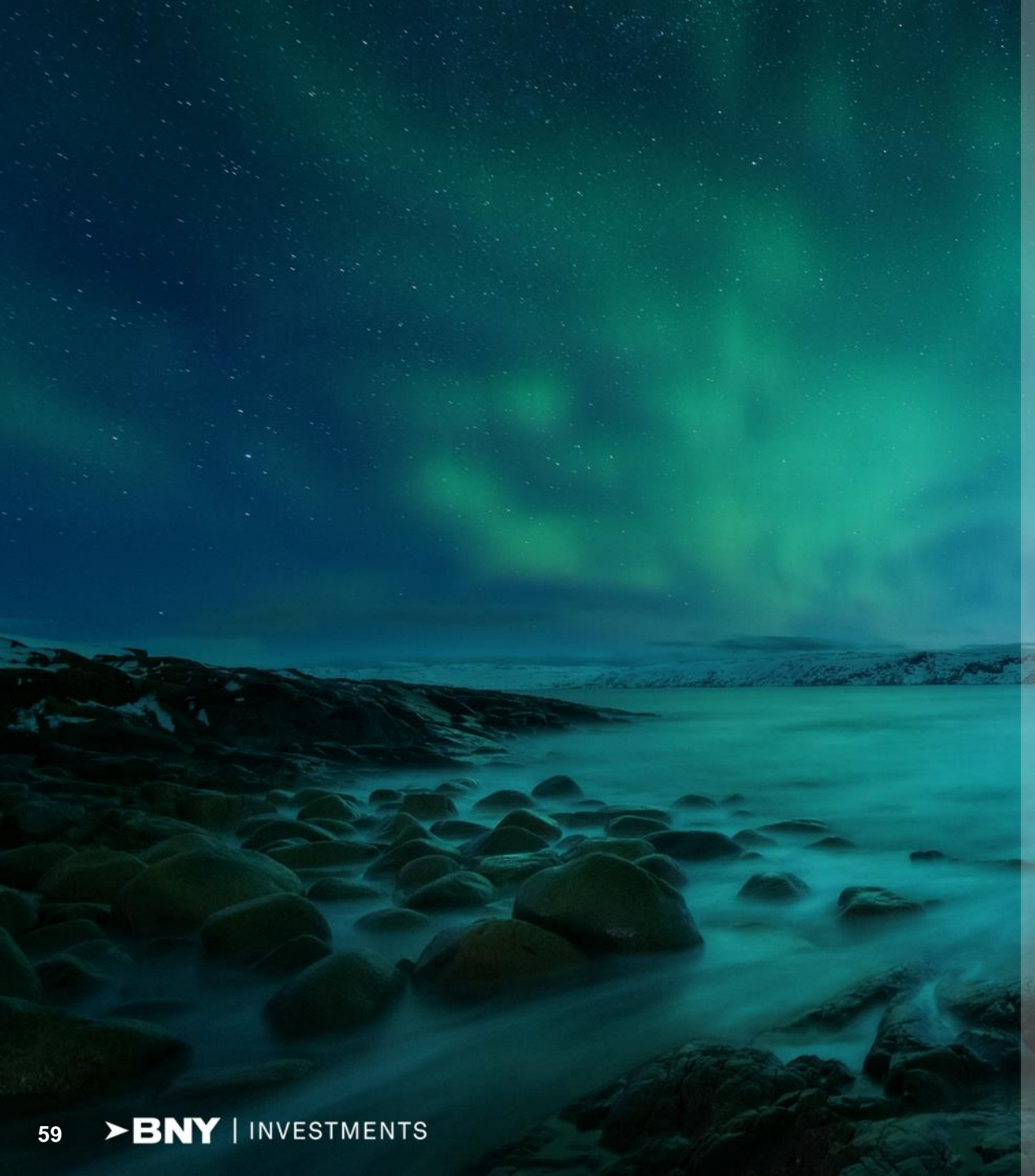
Alex is a senior sales representative for Dreyfus. In this role, he leverages his deep asset management expertise to design client solutions and identify key capabilities in collaboration with investment professionals to address client objectives. He represents a broad range of money market mutual funds (both domestic and offshore), short-duration separately managed accounts, an ultra-short income exchange-traded fund and sub-advisory capabilities. Alex works directly with banks, trust companies, corporations, and public entities of all sizes. Alex is a respected industry veteran. He began his career in sales and relationship management in financial services with a focus on liquidity solutions in 1998. He has held senior relationship management positions at leading firms including Barclay's Plc., JP Morgan Chase Bank, State Street Bank, and most recently, Goldman Sachs and Co. Throughout his career, he has focused on cash and liquidity solutions, business development and relationship management. Alex spent over 10 years at Goldman where he recently served as the lead product specialist within Global Liquidity for their online investment platform "Mosaic". Throughout his career Alex has covered a broad base of institutional clients including, corporations, public entities, universities, hedge funds, and insurance companies. Alex is currently based in Chicago and has spent time living and working in Chicago, San Francisco, and London. Alex earned his bachelor's in education and social policy from Northwestern University, and he has his Series 7 and Series 63 FINRA licenses. He is also a board member and youth coach at the Evanston Youth Hockey Association.



Andrew Minc, CAIA
VP, Relationship Manager

Andrew is a relationship manager. He is responsible for managing client relationships, specifically corporate and government pension plans, foundations, endowments, BNY channel sales relationships, and sovereign wealth clients. Previously, Andrew worked as a senior client service representative where he was the primary point of contact for day-to-day client needs. Andrew began at the firm in marketing where he provided marketing support to all levels of distribution. Andrew has been in the financial industry since 2011. Prior to joining the firm in 2012, he worked at the iShares division of BlackRock, managing marketing campaigns for institutional asset managers and broker-dealers, global agency relationships and fully integrated marketing campaigns. Andrew earned an MBA from Van Loan Business School at Endicott College and is a CAIA® charterholder. He also holds the Series 3, 7, 30, and 63 FINRA licenses.

See Additional Information in Disclosure Statements.



Disclosures

Important Dreyfus Liquidity Vehicle Information

Investors should consider the investment objectives, risks, charges, and expenses of a money market fund, other mutual fund, offshore fund or private fund carefully before investing. To obtain a prospectus or offering document that contains this and other information about a fund, please contact the fund's distributor or sponsor. Money market funds are offered by BNY Mellon Securities Corporation, an affiliated broker dealer.

1) Funds available in the following classifications: **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. **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.

2) Such 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). Funds available in two categories: short-term and standard. Short-term money market funds include three structural options: Public Debt (Government) Constant Net Asset Value (CNAV); Low Volatility Net Asset Value (LVNAV); and Variable Net Asset Value (VNAV). Standard money market funds include one structural option: Variable Net Asset Value (VNAV).

3) SMAs are offered through the Dreyfus division of Mellon Investments Corporation.

4) ETF 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.

5) Any collective investment funds (Funds) presented are maintained by The Bank of New York Mellon (the Bank). Employees of Mellon Investments Corporation (MIC) manage the assets of Funds in their capacity as dual officers of the Bank and MIC.

6) Sub-Advisory services are provided by Dreyfus, a division of Mellon Investments Corporation (MIC), a registered investment adviser.

7) IntraFi Network Deposits is operated by IntraFi Network LLC and is offered through private label arrangement with the Dreyfus division of BNY Mellon Securities Corporation (BNYMSC). BNYMSC is a subsidiary of The Bank of New York Mellon Corporation (BNY). IntraFi Network LLC is not affiliated with BNY. Unlike the IntraFi Network Deposits, which offers FDIC insurance on cash deposits, money market mutual funds are not FDIC-insured and involve risk to principal.

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Important Offshore Fund Information

The funds outlined is not available to U.S. Persons (as described in the Prospectus) and may only be offered and sold in accordance with Regulation S under the U.S. Securities Act of 1933.

An investment in a money market fund is not a guaranteed investment; it is different to an investment in deposits as the principal invested is capable of fluctuation. The Fund does not rely on external support for guaranteeing its ability to sell its assets and/or meet redemptions (liquidity) or stabilizing the fund's price per unit/share (Net Asset Value). There is a risk of loss of the principal invested, which is borne by the investor. 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.

BNY Mellon Liquidity Funds plc is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland. It qualifies and is authorized in Ireland by the Central Bank of Ireland as an undertaking for collective investments in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities — "UCITS") Regulations, 2011 (S.I. No. 352 of 2011), as amended. The Manager of BNY Mellon Liquidity Funds plc is BNY Mellon Fund Management (Luxembourg) S.A., 2-4, rue Eugène Ruppert L-2453 Luxembourg. The Manager is authorized and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") to act as a management company according to Chapter 15 of the Luxembourg Act of 17 December 2010 concerning undertakings for collective investment, as amended. **This is a financial promotion and is not intended as investment advice.** BNY Mellon Investment Management and its affiliates are not responsible for any subsequent investment advice given by non-affiliates based on the information contained herein. This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorized. Any offer of securities may be made only by means of the Prospectus and/or Key Investor Information Document (KIID). **Past performance is not a guide to future performance.** The value of investments and the income therefrom is not guaranteed and can fall as well as rise due to a variety of factors, including interest rate, stock market and currency movements. No investment strategy or risk management technique, including the ones used by the fund described herein, can guarantee return or eliminate risk. When you sell your investment you may get back less than you originally invested. No warranty is given as to the accuracy or completeness of the information contained herein and no liability is accepted for errors or omissions in such information. The information in this material is only as current as the date indicated, and may be superseded, at any time and without notice, by subsequent market events or for other reasons. BNY Mellon Investment Management and its affiliates do not undertake to revise or update this information in any way. An investment in the funds described herein involves certain risks. Prospective investors should ensure that they: (i) independently investigate the investment strategy and manager; (ii) understand the nature of the investment and the extent of their exposure to risk; (iii) have sufficient knowledge and experience to make their own legal, tax, accounting, and financial evaluation of the merits and risks of participating in an investment in the products described herein; (iv) consult with qualified investment, legal, and tax professionals before making any investment; and (v) consider the suitability of investing in the products described herein in light of their own circumstances and financial condition. **Neither the BNY Mellon Liquidity Funds plc nor any of its sub-funds has, or will be, registered in the U.S. under the Investment Company Act of 1940, and the shares in the sub-funds are not registered under the U.S. Securities Act of 1933.** Therefore, investors will not be entitled to the benefits of such registration(s).

Investors must carefully consider the risks associated with the investments described herein, some of which include: i) investing in the sub-funds is not comparable to investing in a deposit account; ii) investments are subject to uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments are made or in which the BNY Mellon Liquidity Funds plc is incorporated; iii) the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection of information to investors as would generally apply in major securities markets; iv) a sub-fund may use futures or options which can increase volatility and the risk of loss; v) the value of a sub-fund will fluctuate in accordance with the changes in the foreign exchange rate between the euro, the dollar, the sterling and the currencies in which the sub-fund's investments are denominated, therefore creating an exposure to currency risk; vi) value of a sub-fund may be affected by changes in interest rates and the creditworthiness of issuers of the sub-fund's investments; and vii) certain sub-funds may invest in lower-rated fixed income securities, and such securities carry a higher degree of default risk which may affect the value of an investment. The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the fund described herein. In addition, as the investment markets and investment products develop and change over time, an investment may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. **Investors should read the Prospectus and/or KIID before deciding to invest.** These documents can be obtained from BNY Mellon Fund Management (Luxembourg) S.A. or from BNY Mellon Securities Corporation. This document is distributed to intermediaries or other financial professionals in the United States by BNY Mellon Securities Corporation located at 240 Greenwich Street, New York, NY 10286, U.S.A. BNY Mellon Securities Corporation, a sub-distributor of the BNY Mellon Liquidity Funds plc, is a registered broker-dealer.

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The fund's incorporation of ESG considerations into its investment approach may cause it to make different investments than funds that invest in money market securities but do not incorporate ESG considerations when selecting investments. Under certain economic conditions, this could cause the fund to underperform funds that do not incorporate ESG considerations.

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Registered Dreyfus money market funds are managed by certain employees of MIC acting in their capacity as dual employees of BNYMIA and MIC. More information about such dual employee arrangements may be found in Part 2A of the BNYMIA Form ADV.

*Fund 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. 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. **Fitch's Money Market Fund Rating** of AAAMmf denotes Fitch's opinion that the fund has an extremely strong capacity to achieve its investment management objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk. Fitch's rating does not opine on any quality other than the fund's ability to maintain a stable net asset value. For more information on rating methodology visit www.fitchratings.com. **National Association of Insurance Commissioners** approved mutual fund list; U.S. Direct Obligations/Full Faith and Credit Exempt list (DOFFC) is exempt from NAIC reserve requirements. NAIC listing is not a principal stability rating. Subject to annual review. For more information on rating methodology visit www.naic.org/. NAIC designations are suitable for NAIC member's use in determining if a fund has met certain eligibility requirements for NAIC listing. NAIC designation should not be considered by non-members in their investment decision-making process. Rating agencies may revise or withdraw their ratings at any time, and ratings are not intended to guarantee a fund's performance nor are they intended to signal the suitability of an investment.

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The Bank of New York Mellon (the Bank), a New York state chartered banking institution, is the discretionary trustee for its bank-maintained collective investment funds which include any Funds presented. The Bank is responsible for the management of the Funds, including the custody of Fund assets. Employees of Mellon Investments Corporation (MIC) manage the assets of the Funds in their capacity as dual officers of the Bank and MIC, which are subsidiaries of The Bank of New York Mellon Corporation (BNY). Please refer to the Schedule A for the Funds (and for each other fund that such Funds invests in) for important additional information.

As bank-maintained pooled investment vehicles, the Funds and their units are not registered under federal and state securities laws in reliance upon applicable exemptions. Because the Funds are not mutual funds, they are governed by different regulations, restrictions and disclosure requirements. For example, the Funds are subject to banking, securities and tax regulations which, among other things, limit participation to certain eligible qualified plans where The Bank of New York Mellon or an affiliate is a trustee, investment manager, custodian or directed agent. Units of the Funds may only be sold to eligible plans that have executed a trust, custody, agency, participation or investment management agreement with The Bank of New York Mellon that, among other things, subjects the plans to the terms and conditions of the Funds' Declarations of Trust, as amended from time to time.

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Continued on next page

Disclosure *continued*

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