

➤ **BNY** | INVESTMENTS

 **Dreyfus**



THE
BOLD[®]
SHARES

Liquidity with an Impact

BE BOLD.



We are proud to celebrate the three-year anniversary of the BOLD shares. In this time, BNY and Dreyfus have donated more than \$1 million and taken significant steps toward building mentorships and real-life educational opportunities for Howard University students.

It is an honor to enable our investors to make such a powerful impact on the next generation of leaders and scholars.”

John Tobin

Chief Investment Officer, Dreyfus



A BETTER FUTURE STARTS WITH BOLD STEPS TODAY

DREYFUS IS PROUD TO OFFER THE BOLD SHARE CLASSES THROUGH OUR FLAGSHIP FUND—DREYFUS GOVERNMENT CASH MANAGEMENT.

BOLD SHARES are designed to address the liquidity needs of institutional investors.

BOLD FUTURE SHARES are designed to address the liquidity needs of retail investors and are available for purchase through financial advisers or other intermediaries.

As extensions of our largest fund in the government money market category, as well as in the most significant liquidity space, the BOLD shares include a charitable contribution to Howard University with yield and characteristics similar to Dreyfus Government Cash Management Institutional and Investor share classes, respectively.

Dreyfus brings more than 50 years of innovation as one of the largest, trusted cash and liquidity managers to this partnership with Howard University.

The BOLD shares support Howard University's Graduation, Retention and Access to Continued Excellence (GRACE) Grant by making an annual donation of 10% of the net revenue of the share class.¹ This is at no additional cost to the investor.



**OVER THE LAST THREE YEARS,
DREYFUS HAS DONATED
\$1.4 MILLION+
TO THE DREYFUS BOLD GRACE GRANT**

Through this impact initiative, clients can help provide opportunities for talent through a partnership with one of the leading Historically Black Colleges and Universities (HBCUs)² while effectively managing their liquidity.

Dreyfus is proud to partner with Howard University and help remove financial barriers and improve graduation rates for its students.



Our partnership with Dreyfus is a game changer in eliminating financial barriers for Howard University students so that they focus more on completing college degrees, excelling in their chosen fields and advancing a more just and equitable society. Investing in the GRACE Grant not only strengthens retention and graduation rates, but also enables students to lead and succeed in making the world a better place for everyone. Our nation and the world stand to benefit from this type of transformative support as we move Howard forward towards maximum strength.”

Ben Vinson III, PhD
President, Howard University

As a world-renowned epicenter of thought leaders and change agents devoted to excellence in truth and service, Howard was specifically chosen due to its dedication to affordable education.

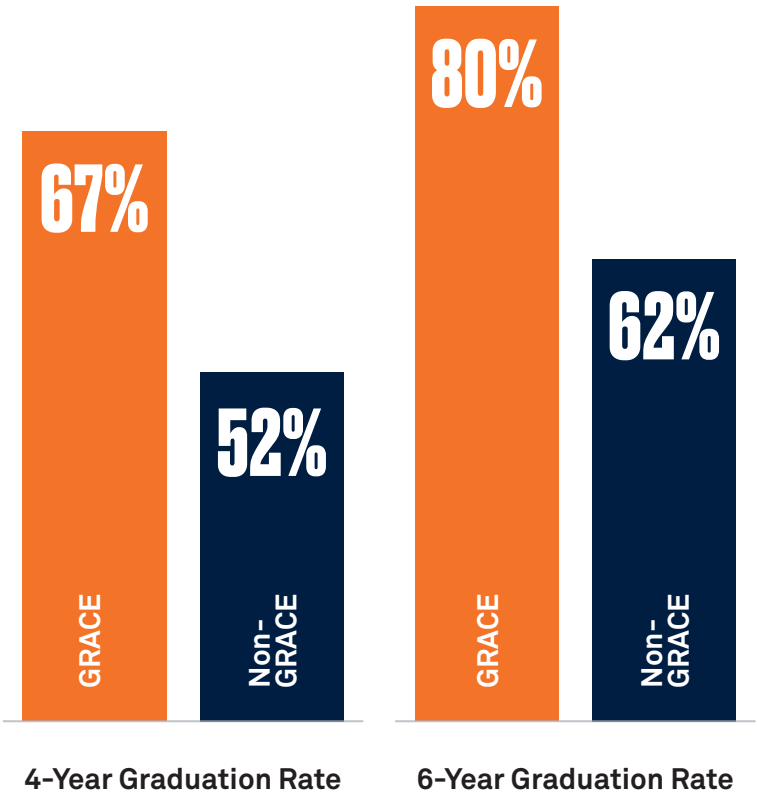
Howard University’s GRACE Grant helps enable students with the highest need to remain on track for graduation.

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

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

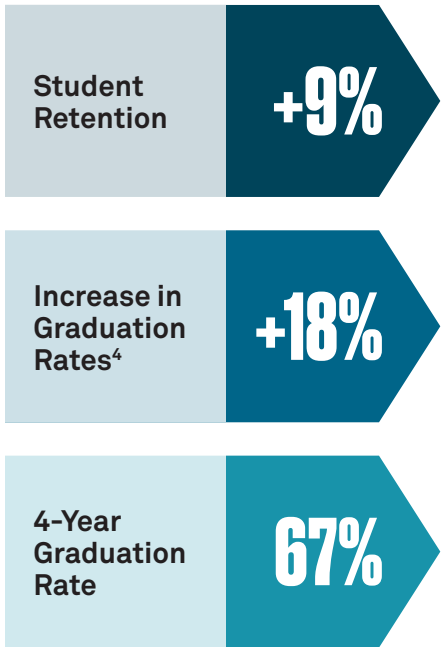
Howard University Graduation Rates³

GRACE
Non-GRACE



GRACE Grant Impact³

WITH A RISE IN BOTH RETENTION AND GRADUATION RATES, THE IMPACT OF THE GRACE GRANT IS CLEAR.



Receiving the GRACE Grant is beyond what I could have ever asked or dreamed. It's such an honor, and I'm so grateful. It's a motivator for me to keep working hard, because people are investing money and time. It inspires me to do my best. It takes stress off my shoulders, and helps me focus on my studies.

Kyran Nickens

Major: Marketing
Expected Graduation: 2027
2024-2025 Dreyfus BOLD GRACE Grant Scholar

BOLD NON-FINANCIAL PROGRAM

Our partnership extends beyond a monetary donation as BNY, Dreyfus' parent company, supports a non-financial program focused on learning and development opportunities for Howard students.

11

INTERNSHIPS

2

**ANALYSTS
HIRED**

34

**STUDENTS WITH
BNY MENTORS**



Howard taught me to be comfortable with multiple cultures, believe in my skills and become my best self. My BNY internship taught me to be a professional. Now in the BNY Analyst Program, my managers are helping me take things from two-dimensional learning to three-dimensional real life practice."

Karson Kennedy

Major: Economics

Graduation: 2023

BNY Internship Summer 2022,

Hired Full-Time into BNY Analyst Program 2023

3 PILLARS

The BOLD non-financial program features three pillars focused on fostering a talent pipeline, mentorship and education.

TALENT PIPELINE

BNY, through its recruiting programs, is committed to developing early-career talent, with training and conversion of interns to full-time employment. Students are exposed to the wide range of career paths in finance, banking and investment management. Several divisions, including Markets, BNY Investments and BNY Pershing, among others, sponsor our recruiting programs with internships, rotational programs and full-time employment.

MENTORSHIP

BNY works with Howard University to offer a mentoring program in line with the needs of selected Howard students. To deliver a holistic experience to mentees, BNY sources mentors across the enterprise at the Vice President level or above. Mentors and mentees are matched on various factors including areas of interest and career goals. The program leverages internal BNY networks and employee business resource groups (EBRGs).

EDUCATION

BNY has committed to providing real-world education and insights in the classroom. We partner with Howard to identify topics and speakers to address specific needs of faculty and students, leveraging expertise from multiple lines of business including finance, banking, investment management and others. BNY professionals then speak at classes, workshops and events, sharing real-world experiences and examples to enrich student learning experiences and address relevant career topics.

ABOUT DREYFUS

Dreyfus is one of the largest, trusted liquidity managers in the industry. Our strategies span major asset classes, including Treasury, US government and short duration fixed income. Investors can access our solutions in a variety of pooled vehicles, including domestic and offshore money market funds, an ultra-short income exchange-traded fund (ETF), and collective investment trusts (CITs). We also offer customized portfolio solutions, including separately managed accounts as well as private and white label options. With more than 50 years of history, we are committed to building intelligent, innovative liquidity solutions with our clients in mind.

LEARN MORE

For more information, contact your Dreyfus representative or scan the QR code.



ENDNOTES

¹ "Net revenue" represents the management fee paid by the Fund to BNY Investment Adviser, Inc. (BNYIA) after any fee waivers and/or expense reimbursements by BNYIA and less any revenue sharing payments made by BNYIA or its affiliates, with respect to the Fund's BOLD and BOLD Future shares.

² The Higher Education Act of 1965, as amended, defines an HBCU as: "...any historically black college or university that was established prior to 1964, whose principal mission was, and is, the education of black Americans, and that is accredited by a nationally recognized accrediting agency or association determined by the Secretary [of Education] to be a reliable authority as to the quality of training offered or is, according to such an agency or association, making reasonable progress toward accreditation."

³ Howard University as of the 2023-2024 academic year, most recent data available.

⁴ Howard University as of the 2023-2024 academic year, most recent data available. Compared to students in same financial category.

DISCLOSURE

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

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

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The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYIA). BNYIA has engaged its affiliate, Dreyfus, to serve as the fund's sub-adviser.

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

Published May 2025.

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