

THE BOLD EFFECT

BOLD® Future Shares: Liquidity with an Impact



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

A MONEY MARKET FUND WITH A CHARITABLE PLAN

BOLD Future¹—the evolution of our BOLD² share class—is an innovative way for individuals to manage liquidity while having a positive effect on society. By opening these shares for individual investors through financial advisers and other intermediaries, we are demonstrating our conviction that today’s investors have a profound interest in aligning their charitable and investment goals.

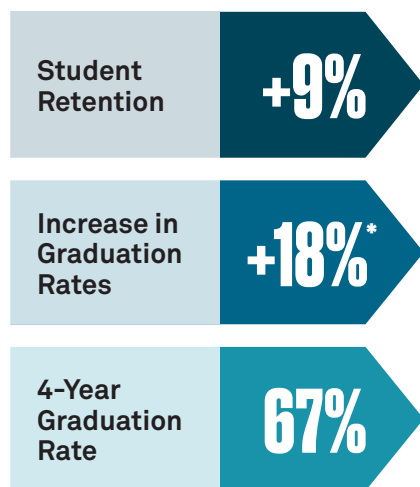
In the three years since BOLD shares launched, BNY and Dreyfus have donated more than \$1.4 million and taken steps toward building mentorships and real-life educational opportunities for Howard University students.

Offered through our flagship Dreyfus Government Cash Management fund, BOLD Future shares include a targeted charitable contribution with yield similar to the Dreyfus Government Cash Management fund Investor share class.

STABILITY AND LIQUIDITY WHILE SUPPORTING A LEADING HBCU

Investors in BOLD Future shares can directly impact talent through a partnership with Howard University, a leading Historically Black College and University (HBCU).³ Contributions support Howard University’s Graduation, Retention and Access to Continued Excellence (GRACE) Grant to help students with the highest need to remain on track for graduation. The fund’s investment adviser makes an annual contribution of 10% of net revenue of the Dreyfus Government Cash Management fund BOLD and BOLD Future share classes to the Dreyfus BOLD GRACE Grant.⁴ This is at no additional cost to the investor.

THE GRACE GRANT IMPACT



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

BOLD Future Shares

CUSIP	Ticker	Product Code	Ratings ⁵		Minimum Investment
262006794	DBFXX	6358	S&P: AAAm	Moody's: Aaa	\$25,000



Scan for more information on Dreyfus Government Cash Management BOLD® Future shares.

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. With more than 50 years of history, we are committed to building intelligent, innovative liquidity solutions with our clients in mind.

HOWARD UNIVERSITY

Howard University is a world-renowned epicenter of thought leaders and change agents devoted to excellence in truth and service. Students pursue studies in more than 130 areas within the University's 14 schools and colleges. Howard's motto, Veritas et Utilitas, or Truth and Service, is woven throughout its academic, student, faculty and research programs.

Learn More | Contact your Dreyfus representative for more information.

[dreyfus.com](https://www.dreyfus.com)

¹ BOLD® Future shares are sold only through financial advisers and other intermediaries.

² BOLD Shares launched in 2022, with BOLD Future Shares launching in 2024.

³ 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."

⁴ "Net revenue" represents the management fee paid by the Fund to BNY Mellon 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 Future shares.

⁵ 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 with each of the Dreyfus money market fund ratings affirmed in 2025. 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.

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.

This material has been provided for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment product, strategy, investment manager or account arrangement, and should not serve as a primary basis for investment decisions. Prospective investors should consult a legal, tax or financial professional in order to determine whether any investment product, strategy or service is appropriate for their particular circumstances. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

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The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYIA). BNYIA has engaged its affiliate, Dreyfus, a division of Mellon Investments Corporation, 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.

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