

Dreyfus Government Securities Cash Management – Administrative Shares



March 31, 2024

Credit Rating Agency Fund Ratings and Other Designations*

S&P	AAAm
Moody's	Aaa-mf

Investment Manager

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). BNYM Investment Adviser has engaged its affiliate, Dreyfus, a division of Mellon Investments Corporation, to serve as the fund's sub-adviser.

Fund Facts

NASDAQ Symbol (Class) DAPXX

CUSIP Number (Class) 262006802

Inception Date (Class) 2/27/98

Total Net Assets (Fund) \$4,265,328,019

Number of Holdings 80

Dividend Policy Declare Daily
Pay Monthly

Trading Deadline⁵ 3:00 p.m. ET

Minimum Initial Investment \$5,000,000

Weighted Average Maturity (WAM)⁷ 50 Days

Weighted Average Life to Maturity (WAL)⁸ 104 Days

Total Expenses⁴ 0.31%
(as listed in Prospectus Fee Table)

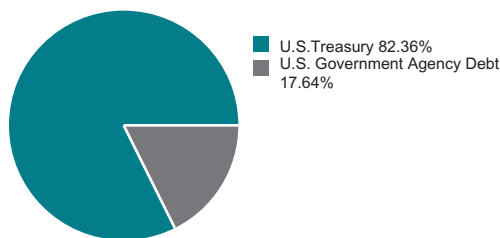
Net Expenses 0.30%
The net expense ratio(s) reflect a contractual expense reduction agreement through 6/1/2024, without which, the returns would have been lower.

Historical Total Return Performance

2023	4.86%
2022	1.36%
2021	0.01%
2020	0.31%
2019	1.91%
2018	1.58%
2017	0.63%
2016	0.08%
2015	0.00%
2014	0.00%

Past performance is no guarantee of future results.

Asset Allocation³



Average Annual Total Returns as of 3/31/24

1 Yr	3 Yr	5 Yr	10 Yr
5.10%	2.49%	1.83%	1.19%

Cumulative Total Returns as of 3/31/24

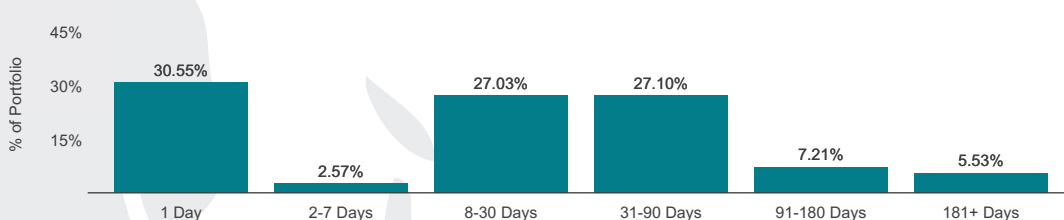
1 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
0.43%	1.27%	5.10%	7.65%	9.47%	12.59%

The performance data quoted represents past performance, which is no guarantee of future results. The performance shown is net of fund expenses and includes the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. Current performance may be lower or higher than the performance quoted. Go to dreyfus.com for the fund's most recent month-end returns. Yield fluctuates.

Monthly Yield History⁹

03/24	02/24	01/24	12/23	11/23	10/23	09/23	08/23	07/23	06/23	05/23	04/23
5.06%	5.07%	5.09%	5.11%	5.12%	5.11%	5.09%	5.05%	4.92%	4.84%	4.65%	4.48%

Maturity Distribution^{3,6}



*SOURCE: D&I Dealer trading volumes include cumulative year-to-date purchase order volumes as of March 31, 2024. The Fund's D&I Dealers may include dealers owned by minorities, women, disabled persons, veterans or members of other qualified and recognized diversity and inclusion groups. D&I Dealers generally include dealers authorized to trade with the Fund that are Diversity and Inclusion (D&I) Dealer Group members approved by the Federal Home Loan Banks Office of Finance or Leveraging Equality and Diversity (LEAD) Dealer members approved by the Federal Farm Credit Banks Funding Corporation.

¹As a measure of current income, 7-day yield more closely reflects the fund's current income-generating ability than the total return.

²The yields quoted reflect the current absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc., without which yields would be "restated" as shown above.

³Portfolio composition is subject to change at any time.

⁴Please see the prospectus for expenses as of the fund's most recent fiscal year-end. Operating expenses may vary from month to month.

⁵Any order in proper form placed with BNY Mellon Investment Adviser, Inc. by the fund's trading deadline and for which federal funds are received by 6:00 PM ET will be effective on that date. Investors will earn the dividend declared on that day.

⁶Maturity distribution reflects the final maturity date except for floating rate securities for which the next reset date is reflected.

⁷WAM 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.

⁸WAL is a measure of the average final maturity of all of the underlying money 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.

⁹Monthly yield history is the annualized distribution rate that is based upon dividends per share from net investment income paid during the period, divided by the period ended maximum offering price per share, adjusted for capital gains (IF ANY) distributed during the period, and annualized based upon the number of days in the distribution period.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

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Fund Goal

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Investment Approach

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

Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, contact your financial professional or visit dreyfus.com. Read the prospectus carefully before investing.

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.

Dividends, if any, are payable pursuant to the fund's stated policy.

*Fund ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund and are subject to change. The portfolio's credit quality does not remove market risks. All funds are formally assessed on an annual basis with each of the Dreyfus money market fund ratings affirmed in 2024. 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's.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 appropriateness of an investment.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service and should not serve as a primary basis for investment decisions. Please consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.

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