

FOR IMMEDIATE RELEASE

Dreyfus Cash Investment Strategies to Optimize Money Market Fund Range

NEW YORK, November 18, 2020 – Dreyfus Cash Investment Strategies (Dreyfus CIS), a BNY Mellon Investment Management firm with \$254bn in assets under management¹, today announced that it will be optimizing its suite of money market funds to meet the evolving needs of cash investors.

The enhancements to Dreyfus CIS’ money market fund range over the next several months will result in:

- A streamlined product offering of 19 funds across three fund families to provide investment choice across all major money market asset classes.
- A uniform pricing structure within each fund family to improve client navigation, as well as reduced management fees in four retail funds and one institutional fund.
- Broader investor eligibility through lower investment minimums in many fund share classes.

“For nearly 50 years, as markets and client needs have changed, Dreyfus CIS has met the cash management needs and preferences of investors,” said Stephanie Pierce, CEO of ETF, Index, and Cash Investment Strategies at BNY Mellon Investment Management. “As part of BNY Mellon, Dreyfus CIS offers clients deep investment expertise, resilient infrastructure, and a record of strong financial stewardship across the entire cash spectrum. Streamlining our money market fund range is part of our ongoing commitment to providing clients with the professional money management and competitive market returns they expect from us.”

These actions build upon Dreyfus CIS’ other recent enhancements, which include trading platform technology upgrades that are currently being rolled out to institutional and intermediary clients, the launch of a money market IMPACT strategy (Diversity & Inclusion)², and updates to the investment guidelines on one government money market fund to help meet the needs of Federal Credit Unions.

All fund changes have been approved by the respective Fund Boards and certain actions will require shareholder approval over the coming months.

Changes to Dreyfus CIS Money Market Fund Range³

Dreyfus CIS Proposed Fund Range	
Cash Management Family	
Fund Name	Fund Classification
Dreyfus Cash Management	Institutional Prime
Dreyfus Government Cash Management	Government (Repo)
Dreyfus Government Securities Cash Management	Government
Dreyfus Treasury Obligations Cash Management	Treasury (Repo)
Dreyfus Treasury Securities Cash Management	Treasury
Dreyfus Tax Exempt Cash Management	Institutional Municipal
Dreyfus AMT-Free Municipal Cash Management Plus	Retail Municipal
Dreyfus AMT-Free New York Municipal Cash Management	Retail Municipal

¹ As of October 30, 2020

² Launched November 2019 for the Dreyfus Government Securities Cash Management Fund.

³ This does not encompass all changes that have been approved by the Fund boards to the Dreyfus CIS money market funds as of November 18, 2020 and is intended to be illustrative of approved actions, actions which require shareholder approval, and the resulting offering over the coming months. Please refer to the related prospectuses for a full list of changes to the funds, including but not limited to additional share classes and fee changes, as well important dates and information related to shareholder approval.

Preferred Family	
Fund Name	Fund Classification
Dreyfus Institutional Preferred Government Money Market	Government (Repo)
Dreyfus Institutional Preferred Government Plus Money Market Fund	Government (Repo)
Dreyfus Institutional Preferred Treasury Securities Money Market Fund	Treasury
Dreyfus Institutional Preferred Treasury Obligations (formerly Dreyfus Institutional Treasury Obligations Cash Advantage)	Treasury (Repo)
Dreyfus Family & Specialty Funds	
Fund Name	Fund Classification
Dreyfus Money Market Fund, Inc.	Retail Prime
Dreyfus National Municipal Money Market	Retail Municipal
Dreyfus New York Municipal Money Market	Retail Municipal
Dreyfus Treasury and Agency Liquidity Money Market	Treasury (Repo)
BNY Mellon Variable Investment Fund Government Money Market Portfolio	Government (Repo)
Dreyfus Basic Money Market Fund, Inc.	Retail Prime
Dreyfus Prime Money Market Fund	Retail Prime

Fund Liquidations and Mergers	
Mergers	Fund Classification
General Government Securities to merge into Dreyfus Government Cash Management	Government (Repo)
Dreyfus Institutional Treasury Securities Cash Advantage to merge into Dreyfus Institutional Preferred Treasury Securities Money Market Fund	Treasury
General Treasury Securities Money Market Fund to merge into Dreyfus Treasury Securities Cash Management	Treasury
Dreyfus Institutional Preferred Money Market to merge into Dreyfus Cash Management	Institutional Prime
Dreyfus Liquid Assets to merge into Dreyfus General Money Market Fund, Inc.	Retail Prime
Liquidations	Fund Classification
General Treasury and Agency Money Market Fund	Treasury (Repo)
General California Municipal Money Market Fund	Retail Municipal

About Dreyfus Cash Investment Strategies

With assets under management of \$254 billion as of October 30, 2020, Dreyfus Cash Investment Strategies (Dreyfus CIS), a division of BNY Mellon Investment Adviser, Inc., is one of the industry's leading institutional managers of money market strategies. The firm provides institutional investors and intermediaries access to a broad array of domestic and offshore money market funds in all major asset categories, including prime, treasury, U.S. government, and municipal. Each money market fund combines the strength of our tenured investment management team with fundamental credit research. Dreyfus CIS' investment professionals utilize an interactive, team-based decision-making approach that strives to deliver sound results in various market cycles. Additional information on Dreyfus Cash Investment Strategies is available on www.dreyfus.com.

About BNY Mellon Investment Management

BNY Mellon Investment Management is one of the world's largest investment firms, with US \$2 trillion in assets under management as of September 30, 2020. Through an investor-first approach, the firm brings to clients the best of both worlds: specialist expertise from eight investment firms offering solutions across every major asset class, backed by the strength, stability, and global presence of BNY Mellon, one of the world's most trusted investment partners. Additional information on BNY Mellon Investment Management is available on www.bnymellonim.com.

BNY Mellon Investment Management is a division of BNY Mellon, which has US \$38.6 trillion in assets under custody and/or administration as of September 30, 2020. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of the Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com. Follow us on Twitter @BNYMellon or visit our newsroom at www.bnymellon.com/newsroom for the latest company news.

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

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.

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 or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions 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 or temporarily suspend redemptions if the fund's liquidity falls below certain levels, the board reserves the ability to do so after providing at least 60 days prior written notice to shareholders.

Institutional Prime and Tax-Exempt Money Market Funds: You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions 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.

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