Dreyfus Cash Management – Investor Shares

Credit Rating Agency Fund Ratings and Other Designations

- **S&P**: AAm
- **Moody's**: Aaa-mf
- **Fitch, Inc.**: AAAm

Investment Manager
The Dreyfus Corporation

Fund Facts

- **NASDAQ Symbol (Class)**: DVCXX
- **CUSIP Number (Class)**: 26188J305
- **Inception Date (Class)**: 1/10/94
- **Total Net Assets (Fund)**: $11,179,818,108
- **Number of Holdings**: 75
- **Dividend Policy**: Declare Daily Pay Monthly
- **Trading Deadline**: 3:00 p.m. ET
- **Minimum Initial Investment**: $10,000,000
- **Weighted Average Maturity (WAM)**: 32 Days
- **Weighted Average Life to Maturity (WAL)**: 78 Days
- **12b-1 Fee**: 0.25%
- **Total Expenses**: 0.50% (as listed in Prospectus Fee Table)

The performance data quoted represents past performance, which is no guarantee of future results. 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. 30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price per share and annualized.

**Asset Allocation**

- **Commercial Paper 30.49%**
- **Domestic Bank Obligations 29.14%**
- **Repurchase Agreements 28.31%**
- **Time Deposits 11.18%**
- **U.S. Treasury 0.88%**

**Average Annual Total Returns as of 12/31/18**

<table>
<thead>
<tr>
<th>Yr</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.79%</td>
<td>0.90%</td>
<td>0.54%</td>
<td>0.30%</td>
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**Average Annual Total Returns as of 2/28/19**

<table>
<thead>
<tr>
<th>Yr</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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</thead>
<tbody>
<tr>
<td>1.98%</td>
<td>1.03%</td>
<td>0.62%</td>
<td>0.32%</td>
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**Cumulative Total Returns as of 2/28/19**

<table>
<thead>
<tr>
<th>Yr</th>
<th>1 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.19%</td>
<td>0.39%</td>
<td>1.98%</td>
<td>3.11%</td>
<td>3.12%</td>
<td>3.28%</td>
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**Current Yields as of 2/28/19**

- 7-day yield: 2.32%
- 7-day yield restated: 2.21%
- 30-day yield: 2.32%

**Historical Total Return Performance**

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</tr>
</thead>
<tbody>
<tr>
<td>1 Yr</td>
<td>1.79%</td>
<td>0.80%</td>
<td>0.10%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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<td>0.00%</td>
<td>0.31%</td>
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**Monthly Yield History**

<table>
<thead>
<tr>
<th>Month</th>
<th>02/19</th>
<th>01/19</th>
<th>12/18</th>
<th>11/18</th>
<th>10/18</th>
<th>09/18</th>
<th>08/18</th>
<th>07/18</th>
<th>06/18</th>
<th>05/18</th>
<th>04/18</th>
<th>03/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td>2.32%</td>
<td>2.31%</td>
<td>2.18%</td>
<td>2.07%</td>
<td>2.02%</td>
<td>1.89%</td>
<td>1.87%</td>
<td>1.87%</td>
<td>1.81%</td>
<td>1.71%</td>
<td>1.63%</td>
<td>1.44%</td>
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**Final Maturity**

- 1 Day: 36.83%
- 2-7 Days: 8.68%
- 8-30 Days: 16.63%
- 31-90 Days: 30.09%
- 91-180 Days: 7.77%
- 181+ Days: 0.00%

1 As a measure of current income, 7-day yield most closely reflects the fund’s current income-generating ability.
2 The yields quoted reflect the current absorption of certain fund expenses by Dreyfus, without which yields would be “restated” as shown above.
3 Portfolio composition is subject to change at any time.
4 Please see the prospectus for expenses as of the fund’s most recent fiscal year-end. Operating expenses may vary from month to month.
5 Any order in proper form placed with Dreyfus 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.
6 Data reflects days until final maturity for individual portfolio securities.
7 WAM is a measure of the average maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument, and taking into account applicable “maturity shortening” provisions provided by Rule 2a-7. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.
8 WAL is the WAM of the money market fund calculated without reference to the “maturity shortening” provisions of Rule 2a-7 permitted for purposes of calculating WAM. Because WAL does not reflect the rule’s “maturity shortening” provisions, WAL will generally be higher than WAM.
9 Monthly 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.

**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**
The fund invests in a diversified portfolio of high-quality, short-term, dollar-denominated debt securities, including:
- securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities;
- certificates of deposit, time deposits, bankers’ acceptances and other short-term securities issued by domestic or foreign banks or thrifts, or their subsidiaries or branches;
- repurchase agreements, including tri-party repurchase agreements;
- asset-backed securities;
- municipal securities;
- domestic and dollar-denominated foreign commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest; and
- dollar-denominated foreign government obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies.

Normally, the fund invests at least 25% of its assets in domestic or dollar-denominated foreign bank obligations.