Dreyfus Government Securities Cash Management – Investor Shares

March 31, 2020

Credit Rating Agency Fund Ratings and Other Designations*  
S&P: AA   AAm:  
Moody’s: Aaa-mf  
*Par value indicates month to date “purchases” as of 03/31/20. MWDOB dealers are defined by the Federal Home Loan Banks Office of Finance Diversity and Inclusion Dealer group. To become a member of the OF’s Diversity and Inclusion (D&I) Dealer Group, a broker dealer must be an authorized dealer for FHL Bank debt securities, and the firm must be certified by a nationally-recognized certifying organization, by a national, state, or local government agency, or be self-certified as meeting one of the diversity criteria for inclusion.

Investment Manager  
BNY Mellon Investment Adviser, Inc.

Fund Facts  
NASDAQ Symbol (Class)  DVPXX  
CUSIP Number (Class)  262006703  
Inception Date (Class)  2/27/98  
Total Net Assets (Fund)  $5,470,815,990  
Number of Holdings  76  
Dividend Policy  Declare Daily Pay Monthly  
Trading Deadline$  3.00 p.m. ET  
Minimum Initial Investment  $10,000,000  
Weighted Average Maturity (WAM)$  56 Days  
Weighted Average Life to Maturity (WAL)$  105 Days  
Total Expenses1 (as listed in Prospectus Fee Table)  0.47%  

Historical Total Return Performance  

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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<tbody>
<tr>
<td>2019</td>
<td>1.76%</td>
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<tr>
<td>2018</td>
<td>1.43%</td>
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<tr>
<td>2017</td>
<td>0.47%</td>
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<tr>
<td>2016</td>
<td>0.01%</td>
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<td>2015</td>
<td>0.00%</td>
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<td>2014</td>
<td>0.00%</td>
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<td>2013</td>
<td>0.00%</td>
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<tr>
<td>2012</td>
<td>0.00%</td>
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<tr>
<td>2011</td>
<td>0.00%</td>
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<tr>
<td>2010</td>
<td>0.00%</td>
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</tbody>
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Final Maturity2  

- 1 Day  
- 2-7 Days  
- 8-30 Days  
- 31-90 Days  
- 91-180 Days  
- 181+ Days  

Past performance is no guarantee of future results.
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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
The fund only invests in government securities (securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest) and cash. While the fund is permitted to invest in the full range of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, the fund currently is managed so that income paid by the fund will be exempt from state and local taxes. Because rules regarding the state and local taxation of dividend income can differ from state to state, investors are urged to consult their tax advisers about the taxation of the fund's dividend income in their state and locality.

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 advisor 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 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.

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 2018. 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.moodys.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 suitability 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. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

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