Given the current market, some money market investors are selectively diversifying or moving out of Prime Funds that include commercial debt, such as Commercial Paper, Asset Backed Commercial Paper and Certificates of Deposit, and investing into government or treasury funds. Although the flows seem to be normalizing, over the past week the environment in the short-term markets warranted careful scrutiny.

In accordance with applicable banking and investment company regulations and exemptions, The Bank of New York Mellon Corporation (“BNY Mellon”) purchased $1.205B of securities on March 18, 2020 and $949M on March 19, 2020 from the Dreyfus Cash Management Fund (“the Fund”) to provide additional liquidity in the short-term credit markets and to offer added liquidity for current and future redemption needs for shareholders. Therefore, as required by our regulators, Form N-CR was filed with the Securities and Exchange Commission; additional information on both transactions is available on the Dreyfus Cash Investment Strategies (Dreyfus CIS) website at www.dreyfus.com. Had these securities been sold to the external dealer community, reporting would not be required. Because of our affiliation with the BNY Mellon organization this disclosure is required. The added transparency of our transactions reflects our commitment of integrity, strength, and candor to our shareholders and the adherence to the intentions outlined in Rule 2(a)-7.

Dreyfus Cash Investment Strategies continues to be well-positioned to meet the investment needs of our clients with the depth and breadth of experience we bring to this asset class. Our attention to preservation of capital, liquidity, and the constant monitoring of our approved issuer list is fundamental to our conservative philosophy in all market cycles. We are in constant communication with our clients, regulators, fund boards and with our parent, BNY Mellon, as the market evolves to ensure we are thoughtful, thorough, and well-acquainted with every aspect of meeting our investor expectations.

Please reach out to your Dreyfus CIS sales representative with any questions.

**Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund carefully before investing. Investors should contact a financial advisor or visit www.dreyfus.com to obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, and read it carefully before investing.**

**Not FDIC-Insured | No Bank Guarantee | May Lose Value**

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.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

BNY Mellon Investment Management is one of the world’s leading investment management organizations and one of the top U.S. wealth managers, encompassing BNY Mellon’s affiliated investment management firms, wealth management organization and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Dreyfus Cash Investment Strategies (Dreyfus CIS) is a division of BNY Mellon Investment Adviser, Inc.; Dreyfus Cash Solutions is a division of BNY Mellon Securities Corporation, a registered broker dealer. BNY Mellon Investment Adviser, Inc., and BNY Mellon Securities Corporation are companies of BNY Mellon.