**BNY Mellon at a Glance**

**A LEADER IN INVESTMENT MANAGEMENT AND INVESTMENT SERVICES**

- Global presence in 35 countries, serving more than 100 markets
- BNY Mellon ranks among the highest debt ratings for financial firms globally\(^6\)

### Investment Management

<table>
<thead>
<tr>
<th>Service</th>
<th>Rank</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional and retail asset management</td>
<td></td>
<td>$1.8 trillion assets under management(^1)</td>
</tr>
<tr>
<td>Wealth management for individuals and families</td>
<td>7th</td>
<td>7th largest asset manager worldwide(^2)</td>
</tr>
<tr>
<td>U.S. institutional money manager</td>
<td>4th</td>
<td>4th largest U.S. institutional money manager(^3)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Investment Services

<table>
<thead>
<tr>
<th>Service</th>
<th>Rank</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full range of financial operations, cash management and global payments services</td>
<td></td>
<td>$33.6 trillion assets under custody and administration(^1)</td>
</tr>
<tr>
<td></td>
<td>#1</td>
<td>#1 largest global custodian in the world(^5)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$2.8 trillion average collateral management balances(^1)</td>
</tr>
</tbody>
</table>

\(^1\)Source: BNY Mellon. Data as of June 30, 2018.  \(^2\)Willis Towers Watson, October, 2017. Based on discretionary assets under management at the end of 2016; does not include saving/current accounts or assets unrelated to investment business, money market funds, advisory portfolios, or transactional assets. Analysis based on data supplied to by third parties in U.S. dollars.  \(^3\)Pensions & Investments, May, 2018. Rankings based on a survey of more than 580 investment management firms that providing information in response to an online survey. In order to qualify for inclusion the firm must manage assets for US institutional tax-exempt clients. Ranked by total worldwide institutional assets under management as of 12/31/2017.  \(^4\)Barron’s, “America’s Top 40 Wealth Management Firms,” September 25, 2017. Ranked by submitted assets under management in accounts with $5 million or more.  \(^5\)Forbes, May 2018. Ranking based on Q1 2018 data.  \(^6\)BNY Mellon’s ratings are not recommendations to buy, sell, or hold its common stock. Each rating is subject to revision or withdrawal at any time by the assigning rating organization and should be evaluated independently of the other ratings. Current ratings for The Bank of New York Mellon Corporation and its principal subsidiaries are posted at www.bnymellon.com/investorrelations/creditratings.html. Applicable to U.S. financial firms with long-term senior debt and/or long-term deposits.
Advantages of Our Model

- **Economies of scale in distribution/operations/support**
  - Common overall leadership and strategic direction
  - Highly skilled shared distribution channels
  - “Institutional-strength” risk management, strong technology, operating and support platform
  - Continued R&D investment

- **Diseconomies of scale in investment manufacturing**
  - Autonomous investment teams with distinct philosophies and processes
  - Unrelenting focus on alpha generation
  - No single “house view” or BNY Mellon Investment Management CIO
  - Diversity of styles and risk profiles

**BNY MELLON INVESTMENT MANAGEMENT**
Our BNY Mellon Investment Management Organization

BNY Mellon Cash Investment Strategies, a division of The Dreyfus Corporation, offers a full array of money market funds and select offshore liquidity funds. Dreyfus has been providing investment management and award-winning client service to institutional and retail clients throughout the world since 1951. Dreyfus is one of the largest and most respected money market managers in the industry and offers a wide array of money market investment strategies and services at different price points to match the unique distribution and cash management needs of its clients.

Comprehensive Cash Solutions

- Domestic Money Market Funds
- Dreyfus Cash Investment Strategies
- Offshore Money Market Funds
- Sub-Advised Capabilities
- Ultra Short Income
Dreyfus Cash Investment Strategies and The Liquidity Landscape

Presented by: Tracy Hopkins
Agenda

• Business Update

• The Liquidity Landscape & Dreyfus Cash Investment Strategies
Business Update
The Dreyfus Corporation offers a full range of mutual funds managed by our world-class BNY Mellon investment boutiques across all major asset classes.

**DREYFUS AUM COMPOSITION**

TOTAL AUM AS OF 9/30/18: $271.4 Billion

- Money Market Funds: $183.6 Billion
- Municipal Bond Funds: $14.1 Billion
- Fixed Income Funds: $12.7 Billion
- Equity Funds: $59.7 Billion
- Retail SMA: $1.3 Billion

**CIS AUM COMPOSITION**

TOTAL AUM AS OF 9/30/18: $214.1 BILLION

- Dreyfus MMFs*: $166.0 Billion
- Offshore MMFs***: $16.3 Billion
- Dreyfus Ultra Short Income Fund: $0.1 Billion
- Bank Commingled Funds**: $30.4 Billion
- Sub-advised MMFs: $1.3 Billion

**CIS AUM BY ASSET CLASS**

- Treasury: $79.7 Billion
- Government: $84.8 Billion
- Prime: $47.1 Billion
- Tax-Exempt: $2.5 Billion

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* All Dreyfus money market mutual funds are structured within the confines of Rule 2a-7 of The Investment Company act of 1940, as amended. ** Includes assets managed by CIS personnel acting as dual officers of The Bank of New York Mellon, which is a subsidiary of The Bank of New York Mellon Corporation. *** The offshore funds are not available to U.S. Persons (as described in the Prospectus) and may only be offered and sold in accordance with Regulation S under the U.S. Securities Act of 1933. The Dreyfus Corporation is the investment adviser to the BNY Mellon U.S. Dollar Liquidity Fund and the BNY Mellon U.S. Treasury Fund. Dreyfus is a subsidiary of The Bank of New York Mellon Corporation.
Dreyfus Cash Investment Strategies

Key Drivers to Our Business Success

• An experienced team of investment, sales, and client service/admin personnel that are dedicated to our money market franchise with the goal of providing a rewarding client partnership.

• Tenured history of constructing money market portfolios utilizing a consistent investment and risk approach in an effort to achieve principal stability, liquidity, and competitive investment performance through various market cycles.

• Diversified product offering that supports all money market asset classes with different price structures to support the needs of clients.

• A well-capitalized, highly rated parent that is a trusted global leader in providing world class and innovative investment solutions to institutions across the globe.*

*BNY Mellon’s ratings are not recommendations to buy, sell, or hold its common stock. Each rating is subject to revision or withdrawal at any time by the assigning rating organization and should be evaluated independently of the other ratings. Current ratings for The Bank of New York Mellon Corporation and its principal subsidiaries are posted at www.bny Mellon.com/investorrelations/creditratings.html.
The Liquidity Landscape & Dreyfus Cash Investment Strategies
Short-Term Investment Considerations

- Fed Rate Changes
  - Economic Growth Cycle/Forecast
  - 2017 Tax Cut & Jobs Act
  - Regulatory Factors

- Banks’ Appetite for Deposits (LCR/SLR considerations)
  - Earnings Credit Rate (ECR)

- Efficient access to the markets
  - Liquidity needs
  - Simplicity of Transacting
Cash is an Important Asset Class Again

- Cash balances remain high given market dynamics
- 75% of cash in safe & liquid investment vehicles
- Most important attributes among institutional investors
  - Safety (65% of responders)
  - Liquidity
  - Yield
- Overall interest rate environment is triggering investment professionals to consider more opportunistic investments

<table>
<thead>
<tr>
<th>Investment Vehicles</th>
<th>% of short-term portfolios allocated to specific investment vehicles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Deposits (DDAS, Time Deposits, CDs, ETC)</td>
<td>49%</td>
</tr>
<tr>
<td>Govt/Treasury Money Market Mutual Funds</td>
<td>13%</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>6%</td>
</tr>
<tr>
<td>Prime/Diversified Money Market Mutual Funds</td>
<td>6%</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>5%</td>
</tr>
<tr>
<td>Eurodollar Deposits (U.S. Dollar Denominated Time Deposits at Banks outside the United States)</td>
<td>4%</td>
</tr>
<tr>
<td>Agency Securities</td>
<td>3%</td>
</tr>
<tr>
<td>Separately Managed Accounts</td>
<td>3%</td>
</tr>
<tr>
<td>Muni/Tax-Exempt Money Market Funds</td>
<td>2%</td>
</tr>
<tr>
<td>Repurchase Agreements</td>
<td>1%</td>
</tr>
<tr>
<td>Asset Backed Securities</td>
<td>1%</td>
</tr>
<tr>
<td>Municipal Securities</td>
<td>1%</td>
</tr>
<tr>
<td>Enhanced Cash/Conservative Income/Ultrashort Bond Funds (E.G. Cash Plus)</td>
<td>1%</td>
</tr>
<tr>
<td>Auction Rate Securities</td>
<td>-</td>
</tr>
<tr>
<td>Variable Rate Demand Notes</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
</tr>
<tr>
<td>Mean Number of Investment Vehicles Used</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

Trends – What We Are Seeing

• Money market funds continue to grow at a moderate pace
  Ø Domestic money market fund assets stand at $2.8T; 1% increase YTD
    - Return to prime money market funds – *Slow and Steady* with prime funds up 40% since hitting a low in October 2016
  Ø Share class segmentation remains important albeit with less appetite for 12b-1/service plans
  Ø Fund expense ratios remain lower than pre-financial crisis
    - Competitive waivers still in play
    - Index/passive investment products driving overall expense ratios and margins lower

• Industry continues to work through European Money Market Reform
  Ø Compliance date for existing funds: January 21, 2019
  Ø Dreyfus/BNY Mellon Liquidity Fund conversion date: January 14, 2019

Source: iMoneyNet-Money Market Insight
Trends – What We Are Seeing

• Bank Deposit products (DDA’s, CD’s, TD’s, etc) continue to trend down; 4% decrease from 2017 and 7% decrease from 2015

• Money market portals continue to evolve and adoption rates are increasing
  ➢ Casting a wider net – more products
  ➢ Direct and intermediary models
  ➢ Investors using more than one portal
  ➢ Data aggregation and compliance/risk monitoring
  ➢ Digital delivery of information
  ➢ Fee offsets

• Technology and resiliency
  ➢ Emphasis on cybersecurity and access controls
  ➢ Digital delivery of regulatory documents

As products and regulations evolve,
HOW THEY ARE DELIVERED is changing
Dreyfus Cash Solutions Symposium

THANK YOU

- For joining us
- For your trust and confidence
- For your ongoing partnership
<table>
<thead>
<tr>
<th>General Features</th>
<th>Domestic and Offshore Money Market Mutual Funds</th>
<th>Private Placement Funds</th>
<th>Taxable SMA</th>
<th>Short Duration Bond Fund</th>
<th>Sub-Advisory</th>
<th>FDIC Insured Deposit Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>Objective</td>
<td>Seeks to provide shareholders with high current income to the extent consistent with capital preservation and the maintenance of liquidity</td>
<td>Seeks to obtain a high level of current income to the extent consistent with the preservation of capital and the maintenance of liquidity</td>
<td>Seeks to achieve specific client return objectives on an absolute and risk-adjusted basis versus a given or customized benchmark, consistent with each client’s risk tolerance and their investment guidelines</td>
<td>Seeks to maximize total return, consisting of capital appreciation and current income</td>
<td>Provide shareholders with high current income to the extent consistent with capital preservation and the maintenance of liquidity</td>
<td>Multi-bank deposit program that provides FDIC insurance coverage up to $2.5 million per account</td>
</tr>
<tr>
<td>Typical Initial Investment Minimum</td>
<td>$10 million +</td>
<td>$50 million</td>
<td>$50 million per account; negotiable if you confirm additional investments</td>
<td>$1 thousand</td>
<td>$200 million per mandate</td>
<td>For intermediaries, the anticipated minimum of $1 billion</td>
</tr>
<tr>
<td>Fees</td>
<td>Specified in the prospectus</td>
<td>Specified in the information brochure</td>
<td>Negotiable</td>
<td>Specified in the prospectus</td>
<td>Negotiable</td>
<td>Negotiable depending on the size of the program</td>
</tr>
<tr>
<td>Portfolio Customization</td>
<td>No</td>
<td>No</td>
<td>Can be customized to match investor investment policy statement by credit quality, duration, risk, liquidity, yield or gain/loss, as well as other portfolio characteristics</td>
<td>No</td>
<td>Yes; customizable within the parameters of Rule 2a-7</td>
<td>No</td>
</tr>
<tr>
<td>Liquidity</td>
<td>Daily (business day)</td>
<td>Daily (business day)</td>
<td>Can be customized to the client’s specific cash flows — even on a daily (business day) basis</td>
<td>Trade date +1</td>
<td>Daily (business day)</td>
<td>Daily (business day)</td>
</tr>
<tr>
<td>Net Asset Value Calculation</td>
<td>Current methodology: Amortized cost</td>
<td>Amortized cost</td>
<td>Market value</td>
<td>Market value</td>
<td>Amortized cost or market value depending on product that is sub-advised</td>
<td>N/A</td>
</tr>
<tr>
<td>Security Ownership</td>
<td>Beneficial ownership of fund shares</td>
<td>Partnership</td>
<td>Individual securities are registered in the client’s name</td>
<td>Beneficial ownership of fund shares</td>
<td>Beneficial ownership of fund shares</td>
<td>None; product is a bank deposit, not a security</td>
</tr>
<tr>
<td>Reporting/Due Diligence</td>
<td>Monthly statements and performance fact sheets; access to client service; daily and monthly transparency of fund holdings</td>
<td>Monthly statements; access to client service; daily and monthly transparency of fund holdings</td>
<td>Customized client investment review and reporting (can be monthly or quarterly based on client’s needs)</td>
<td>Quarterly statements, performance fact sheets and fund holdings (15 days after month-end)</td>
<td>Monthly appraisal and stress test reports; quarterly portfolio attribution, summary and country of risk reports/annual contract renewal</td>
<td>Reporting done through broker statements</td>
</tr>
</tbody>
</table>
# Broad Spectrum of Cash Solutions – Making Sense of Them All

<table>
<thead>
<tr>
<th>General Features</th>
<th>Retail Money Market Funds</th>
<th>Institutional Money Market Funds</th>
<th>Bank DDA Bank MMDA</th>
<th>Treasury Bills</th>
<th>Certificates of Deposit</th>
<th>Enhanced Cash/ Ultra Short Funds &amp; SMAs</th>
<th>ETFs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultra-Low Risk</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Stable NAV or Market Value</td>
<td>Stable</td>
<td>Market Value</td>
<td>Stable</td>
<td>No</td>
<td>Stable</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Credit Quality</td>
<td>Tier 1 or A1/P1/F1 (short-term ratings)</td>
<td>Tier 1 or A1/P1/F1 (short-term ratings)</td>
<td>Varies</td>
<td>Full Faith and Credit</td>
<td>Varies</td>
<td>No</td>
<td>Varies</td>
</tr>
<tr>
<td>FDIC Insurance</td>
<td>No</td>
<td>No</td>
<td>DDA Up to $250k/acct</td>
<td>No</td>
<td>Up to $250k/acct</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Professional Portfolio Management</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>N/A</td>
<td>N/A</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Issuer Diversification</td>
<td>Yes</td>
<td>Yes</td>
<td>DDA: No TBS: Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Stress Tested</td>
<td>Yes</td>
<td>Yes</td>
<td>Depends on size of bank</td>
<td>N/A</td>
<td>N/A</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Yield/Total Return</td>
<td>Yield</td>
<td>Total Return</td>
<td>Yield</td>
<td>Total Return</td>
<td>Yield</td>
<td>Total Return</td>
<td>Total Return</td>
</tr>
<tr>
<td>Competitive Yield</td>
<td>Yes</td>
<td>Yes</td>
<td>Varies</td>
<td>Varies</td>
<td>Yes</td>
<td>Yes</td>
<td>Varies</td>
</tr>
<tr>
<td>Convenience</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Daily Liquidity</td>
<td>Daily</td>
<td>Daily</td>
<td>DDA: Yes MMDA: 6x/month</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Low Minimum Transaction Size</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Varies</td>
<td>Yes</td>
</tr>
</tbody>
</table>

This is indicative of bank sweep programs industrywide.
Important Information

Investors should consider the investment objectives, risks, charges, and expenses of a money market fund carefully before investing. Contact your financial advisor or visit 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.

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.


The Alcentra Group refers to the affiliated companies Alcentra, Ltd and Alcentra NY, LLC. AUM includes assets managed by both companies. Assets under management reflect assets of all accounts and portions of accounts managed by Alcentra for Alcentra and its affiliates. Specifically, certain assets under management reflect assets managed by Alcentra personnel as employees of BNY Mellon Asset Management North America Corporation, The Bank of New York Mellon and The Dreyfus Corporation under dual employee arrangement. BNY Mellon is not a guarantor of any investment managed by Alcentra.

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BNY Mellon owns a 20% interest in Siguler Guff & Company, LP and certain related entities (including Siguler Guff Advisers, LLC).

BNY Mellon Fixed Income provides institutional investors and intermediaries with a variety of domestic and offshore money funds managed by investment firms within BNY Mellon Investment Management, including the BNY Mellon Cash Investment Strategies Division of The Dreyfus Corporation (Dreyfus), and The Bank of New York Mellon. Securities are offered by MBSC Securities Corporation (MBSC), a registered broker dealer, through its BNY Mellon Fixed Income Division. Bank collective funds are offered by The Bank of New York Mellon. MBSC, Dreyfus, and The Bank of New York Mellon are wholly owned subsidiaries of BNY Mellon. BNY Mellon Investment Management collectively encompasses BNY Mellon’s affiliated investment management firms, wealth management services and global distribution companies. BNY Mellon is the corporate brand for The Bank of New York Mellon Corporation.

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