Current Thoughts From Our Investment Team

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Innovator

Dreyfus: A History of Firsts

• First mutual fund company to launch a retail advertising campaign

• Among the first money management firms to go public and tap into the stock market for additional capital

• Introduced the mutual fund industry's first simplified prospectus, designed as an investor-friendly summary

• Among the first to provide internet trading for money market funds

• One of the first to offer institutionally priced money market funds

• First to make money market fund daily holdings accessible on our website
Money Market Investments From a World Class Leader

A Heritage of Stability

- Ranking of top 6 in money market fund market share spanning multiple decades*
- Core segment of the BNY Mellon Investment Management business
- More than 40 years experience as an industry leader of money market mutual funds
- Demonstrated track record with an established, disciplined investment process
- Funds are well-diversified and offer competitive performance with easy transparency of holdings
- Client focus is a core value / recognized as the center of excellence for managing cash within BNY Mellon

*Source: iMoneyNet
Money Market Investments From a World Class Leader

**Investment Management Experience**

- Safety, Liquidity and Yield are the main goals
- Disciplined investment approach is implemented by tenured, highly experienced money market portfolio management team
- Investment decisions are derived from current and anticipated market conditions. Securities are selected that meet Dreyfus’ high credit quality

**Process**

- A key tenet of Dreyfus’ risk management hierarchy is a selective and discriminating approach seeking to identify each element of risk specific to money market mutual funds
- Experienced, primary credit risk professionals coordinate a calibrated, pre-trade compliance process resulting in Dreyfus’ money market funds maintaining maximum purchase conviction through varying credit and product cycles
Dreyfus Prime vs. Government Money Market Fund Flows
December 2008 – September 2018

Prime vs. Government Money Market Flows

Source: Dreyfus as of September 2018
Tax-Exempt Money Market Fund Update
Taxable MMF Total Returns vs. Tax-Exempt MMFs

TAXABLE FUNDS
September 2017- September 2018

Total Returns (%)

12-Month | Month

TAX-FREE FUNDS
September 2017-September 2018

Total Returns (%)

12-Month | Month

Source: iMoneyNet as of September 30, 2018 for both charts.
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 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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