

Our Cash Sweep Program

Navy Federal Investment Services (“NFIS,” “we,” or “our”) through our clearing firm, Pershing, LLC (“Pershing”) offers a cash sweep program (“Sweep Program”) that automatically transfers or sweeps uninvested cash (free credit) balances in your brokerage account into a sweep product chosen specifically for your account type. Based on account type eligibility, you authorize and direct Pershing to automatically transfer or sweep cash balances in your brokerage account either to: (1) interest-bearing bank deposit accounts (“Deposit Accounts”) established and maintained by Pershing on your behalf with one or more Federal Deposit Insurance Corporation (“FDIC”) member banks (also referred to as insured depository institutions or “IDIs”), subject to deposit capacity limits or (2) purchase shares in a money market mutual fund (“Money Fund”).

Your uninvested cash balances will be swept into a sweep product pending investment of the cash. Eligibility for each sweep product is based on account type, as detailed below. Generally, each account is eligible for a single sweep product chosen specifically for that account type. You may elect to turn off the automatic sweep feature by contacting your financial professional.

We and Pershing reserve the right to change the eligibility criteria for the Sweep Program and our sweep products and may change the terms and conditions of the Sweep Program and the products available for your selection. We will provide advance notice to you of any changes to the Sweep Program, including changes to sweep products and vehicles available therein. We encourage you to review the detailed terms and conditions contained in (1) the Dreyfus Insured Deposits Disclosure Statement and Terms and Conditions for Tiered Rate Products and the Dreyfus Insured Deposits Disclosure Statement and Terms and Conditions for the Level Fee Product (each a “Dreyfus Disclosure Statement”), and your Customer Agreement, which are incorporated herein by reference, or (2) the Money Fund prospectus, which applies to your sweep product.

Eligibility by Account Type. Based on your account type, we offer two FDIC-insured bank deposit programs (“Bank Deposit Programs”) that automatically move the uninvested cash balances in a customer’s eligible accounts to Deposit Accounts various Program Banks and one Money Fund. Pershing has appointed a third-party service provider IntraFi Network LLC (“IntraFi” or “Administrator”) and Dreyfus Cash Solutions, a division of BNY Mellon Securities Corporation and an affiliate of Pershing, to provide certain services with respect to the operation of the Bank Deposit Programs.

Account Type	Sweep Product
Retail individual brokerage (including investment advisory accounts) and business advisory or brokerage accounts	Dreyfus Insured Deposits P – Tiered Rate Product (DIDP)
Individual retirement accounts (IRAs) other than SIMPLE IRAs (SEPs)	Dreyfus Insured Deposits LF – Level Fee Product (DILF)
All ERISA Title 1 account types, including profit sharing plans, 401(k), Roth 401(k), Simple 401(k), Individual 401(k), qualified defined compensation plans, defined benefit plans, target benefit plans, and money purchase pension plans, SEPs, 403(b)(7) accounts	Dreyfus Government Cash Management – Investor Shares (DGVXX)

Bank Deposit Program

FDIC Insurance. Cash balances on deposit through the Bank Deposit Programs are generally eligible for deposit insurance by the FDIC up to a total of \$250,000 principal and accrued interest at each Program Bank per depositor in most insurable capacities (e.g., corporate, individual, joint, etc.) when aggregated with all other deposits held in the same capacity at a Program Bank for a maximum of \$2.5 million (for an individual account) and \$5 million (for a joint account) of FDIC insurance coverage on program balances. For example, funds held by an individual and deposited at a Program Bank are insured up to \$250,000 at that Program Bank and funds held jointly by two or more people and deposited at a Program Bank are insured up to \$250,000 per joint owner. Your deposits at each Program Bank are limited to \$246,500 (\$493,000 for a joint account) (98.5% of the deposit insurance limit) to help ensure that principal amounts and accrued interest receive FDIC insurance coverage. Once this amount is reached, additional amounts are deposited in subsequent Program Banks in amounts not to exceed \$246,500 at each Program Bank. Any amounts deposited above the \$2.490 million program maximum (\$4.980 million for joint accounts) will be placed in shares of the Dreyfus Government Cash Management – Investor Shares (DGVXX) Money Fund and will not be covered by FDIC insurance. Any money you hold at a Program Bank outside of the Bank Deposit Programs may impact the insurance coverage available. Additionally, deposits at Program Banks are not guaranteed by the Securities Investor Protection Corporation (“SIPC”), which provides investors some protection from losses if their brokerage firm becomes insolvent.

You are responsible for monitoring the total amount of cash deposits that you have with each Program Bank to determine the extent of FDIC deposit insurance coverage available to you. Funds that exceed the FDIC coverage limits are subject to loss of principal in the event of a bank failure.

More Information. For detailed information on the calculation of interest rates and fees for the Bank Deposit Programs, please see the Disclosure Statement, which you can obtain from your financial professional. Current rates and the Disclosure Statement are also available at navyfederal.org/investment-services/disclosures.

Interest. Free credit balances deposited in a Deposit Account may earn interest. Interest is compounded daily and credited to your account monthly. Interest begins to accrue on the date of deposit within the Program Bank(s), through the business day preceding the date of withdrawal from a Deposit Account. The daily rate is 1/365 (or 1/366 on a leap year) of the interest rate.

The rate of interest paid is tiered based on the value of your Deposit Account; higher deposit balances may receive higher rates of interest than lower deposit balances. The amount of interest paid on Deposit Accounts will be determined by the amount of interest paid by Program Banks minus the amount of fees charged by Pershing, us, IntraFi, and other service providers. Interest rates paid on the Deposit Accounts may be higher or lower than interest rates available to depositors making deposits directly with Program Banks or other depository institutions in comparable accounts.

Statements. You will not receive trade confirmations for each deposit to or withdrawal from your Deposit Account(s). All transactions in your Deposit Account(s) will be confirmed on your periodic brokerage account statement. Statements will be mailed monthly if there is qualifying activity in your account; otherwise, your statements will be mailed on a quarterly basis. It is recommended that you retain copies of your account statements for your records.

Fees. We and Pershing receive a fee from each Program Bank in connection with the DIDP program (equal to a percentage of all participants' average daily deposits at the Program Banks). In our discretion, we may reduce all or a portion of our fee. We reserve the right to modify the fees we receive from Program Banks. If the fee increases, you will receive notification of any such change.

The amount of fees received by us and Pershing affects the interest rate paid on your Deposit Accounts and may have a greater impact than the interest rates paid by the Program Banks. The fee paid to Pershing is for record keeping and other services with respect to amounts deposited in the Sweep Program. In addition to our fee, other service providers with respect to Sweep Program will receive fees from each Program Bank.

The interest rate payable to you is based on the amounts paid by the Program Banks to us and Pershing. Both we and Pershing may receive more revenue with respect to cash in Bank Sweep Program than if your cash was invested in other sweep products, including Money Funds. Therefore, we have an incentive to place and maintain your assets in the Bank Sweep Program to earn more income.

We receive a level monthly fee for each individual retirement account (IRA) that participates in the DILF program. The amount of this fee is determined based on a fee schedule indexed to the Federal Fund Target Rate published by the Federal Reserve System ("FFT"). Our per account monthly fee will be no less than \$0.75 and no more than \$43.93, as described in the DILF Disclosure Statement under "*Information About Your Relationship with Pershing and Program Banks - Fees.*" It is generally anticipated that the fee we charge will be offset by the total amounts paid to us by the Program Banks. If we do not receive sufficient payments each month from the Program Banks, we reserve the right to debit your IRA account for the amount of any shortfall.

At no time will fees associated with the Bank Sweep Program or any alternative products made available to you within the Sweep Program (i.e. a Money Fund), be paid to your financial professional.

Tax Information. For customers with non-retirement account types, interest earned from the Deposit Accounts will be taxed as ordinary income in the year it is received. In those cases, a Form 1099 will be sent to you by Pershing each year showing the amount of interest income you have earned on cash deposits in your Deposit Accounts. You should consult with your tax adviser about the tax treatment of Sweep Program interest.

More Information. For more specific information about the terms and conditions of the Bank Sweep Program, please see the Disclosure Statement available from your financial professional or on navyfederal.org/investment-services/disclosures.

Money Fund

The Money Fund sweep program automatically moves your uninvested cash balances into a Money Fund. We offer a Money Fund managed by Dreyfus, a division of BNY Mellon Investment Adviser, Inc. as a sweep product and secondary sweep option.

Money Funds are securities that may increase or decrease in value. In general, Money Funds are designed and managed with the objective of preservation of capital and maintenance of liquidity. Unlike bank deposits, however, an investment in a Money Fund is not guaranteed or insured by the FDIC or any other government agency. Although Money Funds seek to preserve a net asset value of \$1.00 per share, there is no guarantee that this will occur. It is possible to lose money by investing in a Money Fund, including loss of principal. For details please see <http://www.sipc.org/>.

SIPC Protection. Money Market Mutual Funds are securities and are therefore eligible for protection provide by the SIPC. We are a member of SIPC, SIPC provides account protection when a SIPC member firm fails financially and is unable to meet obligations to its securities customers, but it does not protect against losses from the rise and fall in the value of investments. Securities in a brokerage account are protected up to \$500,000 per client, of which \$250,000 may be claims for cash.

More Information. For more complete information about the Money Fund available under the Sweep Program, carefully read the applicable prospectus. Please consider the investment objectives, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other information, can be obtained by contacting your financial professional. You may also obtain information with respect to the current yields available on the Money Fund by contacting your financial professional.