BNY Mellon U.S. Dollar Liquidity Fund – Administrative Shares

**Fund Goal**
BNY Mellon U.S. Dollar Liquidity Fund seeks to provide investors with as high a level of current income in U.S. dollar terms as is consistent with the preservation of capital in U.S. dollar terms and the maintenance of liquidity.

**Leading Agency Ratings***
- S&P: AAAm
- Moody's: Aaa-mf
- Fitch, Inc.: AAAmff

**Investment Adviser**
The Dreyfus Corporation

**Fund Facts**
- **Bloomberg Symbol**: DRELIQH
- **CUSIP Number (Class)**: G1206E268
- **Inception Date (Class)**: 12/20/02
- **Total Net Assets (Fund)**: $4,992,948,925
- **Number of Holdings**: 32
- **Dividend Policy**: Declare Daily Pay Monthly
- **Trading Deadline**: 5.00 p.m. ET (subsequent purchases and redemptions)
- **Minimum Initial Investment**: $4,000,000
- **Active or Passive**: Active
- **Fund Domicile**: Dublin
- **Fund Type**: UCITS
- **Net Asset Value**: $1.00

**Asset Allocation**
- Commercial Paper: 30.92%
- Time Deposit: 24.17%
- Certificate Of Deposit: 16.01%
- REPO: 15.00%
- Commercial Paper - Floating: 9.90%
- Certificate Of Deposit - Floating: 4.00%

**Portfolio composition is as of 11/30/2018 and is subject to change at any time.**

**Average Annual Total Returns as of 9/30/18**
- 1 Yr: 1.51%
- 3 Yr: 0.83%
- 5 Yr: 0.50%
- 10 Yr: 0.31%

**Average Annual Total Returns as of 11/30/18**
- 1 Yr: 1.68%
- 3 Yr: 0.94%
- 5 Yr: 0.56%
- 10 Yr: 0.31%

**Cumulative Total Returns as of 11/30/18**
- 1 Yr: 2.09%
- 3 Yr: 2.06%

**Current Yields as of 11/30/18**
- 7-day yield: 2.06%
- 30-day yield: 2.03%

**Historical Total Return Performance**

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<tr>
<td>%</td>
<td>0.91%</td>
<td>0.33%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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<td>0.14%</td>
<td>2.67%</td>
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**Average Simple 7-Day Yield (Annualized)**

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<tbody>
<tr>
<td>%</td>
<td>1.21%</td>
<td>1.27%</td>
<td>1.33%</td>
<td>1.56%</td>
<td>1.70%</td>
<td>1.71%</td>
<td>1.85%</td>
<td>1.85%</td>
<td>1.92%</td>
<td>2.01%</td>
<td>2.09%</td>
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7-Day Simple Yield is the annualized net yield which assumes that income earned over the last seven days is not reinvested in the fund (excludes capital gains).

**Historical Simple 7-Day Yield**

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<th>Week</th>
<th>1 Day</th>
<th>2-7 Days</th>
<th>8-30 Days</th>
<th>31-90 Days</th>
<th>91-180 Days</th>
<th>181+ Days</th>
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<tr>
<td>%</td>
<td>39.17%</td>
<td>8.07%</td>
<td>17.11%</td>
<td>30.67%</td>
<td>2.98%</td>
<td>2.00%</td>
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**Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.**

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*The performance data quoted represents past performance, which is no guarantee of future results. As a measure of current income, 7-day yield is more reflective of the fund's current income-generating ability than total return. 30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price per share and annualized.*

**Historical Simple 7-Day Yield**

- 1 Yr: 2.09%
- 5 Yr: 2.06%

**Asset Allocation**
- 4.00% Certificate Of Deposit - Floating
- 9.90% Commercial Paper - Floating
- 15.00% REPO
- 16.01% Certificate Of Deposit
- 24.17% Time Deposit
- 30.92% Commercial Paper
- 32.00% Total Net Assets

**Maturity Distribution**

- 1 Day: 39.17%
- 2-7 Days: 8.07%
- 8-30 Days: 17.11%
- 31-90 Days: 30.67%
- 91-180 Days: 2.98%
- 181+ Days: 2.00%

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**Sector Average Comparative**
- iMoneyNet - Stable U.S. Gen Average

**Weighted Average Maturity (WAM)** 24 Days

**Weighted Average Life to Maturity (WAL)** 29 Days

**Annual Management Fee**

- 0.30% (annualized)

**Portfolio Credit Quality (%)**

- A-1+: 55.91%
- A-1: 44.09%

**S&P rates specific issues on a scale from A-1 to D. S&P believes that, with an A-1 rating, the obligor's capacity to meet its financial commitment on the obligation is strong. Within the A-1 category it can be designated with a plus sign (+). This indicates that the issuer's commitment to meet its obligation is very strong.**
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Portfolio Management
The investment adviser is The Dreyfus Corporation ("Dreyfus"). Established in 1951 and headquartered in New York City, Dreyfus is one of the nation’s leading asset management and distribution companies. Dreyfus is part of BNY Mellon Investment Management, a leading global provider of investment management products and services that offers a broad range of equity, fixed-income, hedge and liquidity management products through individual asset management companies and multiple distribution channels.

Investment Approach
BNY Mellon U.S. Dollar Liquidity Fund will invest in securities issued or guaranteed, as to principal and interest, by the U.S. government or its agencies or instrumentalities; certificates of deposit; bankers’ acceptances and other short-term obligations issued by domestic banks, foreign subsidiaries or foreign branches of domestic banks, and domestic and foreign branches of foreign banks and thrift institutions; asset-backed securities; and high-quality domestic and foreign commercial paper and other short-term corporate obligations, such as corporate debt securities, corporate bonds, debentures and notes, including those with floating or variable rates of interest. The fund reserves the right to invest in other money market instruments similar to those listed above and which are transferable securities. The fund may make investments extending beyond the time limits noted above, but limited to, time deposits and demand deposits, within the conditions and limits laid down by the Central Bank of Ireland.

BNY Mellon Liquidity Funds plc is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland. It qualifies and is authorized in Ireland by the Central Bank of Ireland as an undertaking for collective investments in transferable securities pursuant to the European Communities. ( Undertakings for Collective Investment in Transferable Securities — UCITS ) Regulations, 2011 ( S.I. No. 352 of 2011 ), as amended. The Manager of BNY Mellon Liquidity Funds plc is BNY Mellon Global Management Limited, 33 Sir John Rogerson’s Quay, Dublin 2, Ireland. The Manager is approved as a management company and regulated by the Central Bank of Ireland under the European Communities ( UCITS ) Regulations, 2011 ( S.I. No. 352 of 2011 ), as amended. This is a financial promotion and is not intended as investment advice. BNY Mellon Investment Management and its affiliates are not responsible for any subsequent investment advice given by non-affiliates based on the information contained herein. This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorized. Any offering of securities may be made only by means of the Prospectus and/or Key Investor Information Document ( KIID ). Past performance is not a guide to future performance. The value of investments and the income therefrom is not guaranteed and can fall as well as rise due to a variety of factors, including interest rate, stock market and currency movements. No investment strategy or risk management technique, including the ones used by the fund described herein, can guarantee return or eliminate risk. When you sell your investment you may get back less than you originally invested. No warranty is given as to the accuracy or completeness of the information contained herein and no liability is accepted for errors or omissions in such information. The information in this material is only current as the date indicated, and may be superseded, at any time and without notice, by subsequent market events or for other reasons. BNY Mellon Investment Management, and its affiliates, do not undertake to revise or update this information in any way. An investment in the funds described herein involves certain risks. Prospective investors should ensure that they: (i) independently investigate investment strategy and manager; (ii) understand the nature of the investment and the extent of their exposure to risk; (iii) have sufficient knowledge and experience to make their own legal, tax, accounting, and financial evaluation; if the merits and risks of participating in an investment in the products described herein; (iv) consult with qualified investment, legal, and tax professionals before making any investment; and, (v) consider the suitability of investing in the products described herein in light of their own circumstances and financial condition.

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Initial purchase of shares must be placed with the Administrator in Dublin by 12:00 noon, New York time (ET) (subsequent purchases and redemptions by 5:00 p.m., New York time (ET)), payment for which is received by 6:00 p.m., New York time (ET), to be reflected at the net asset value per share determined at 5:00 p.m., New York time (ET), on that Valuation Day, and will receive the dividend for that day.

WAM is a measure of the average maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument, and taking into account applicable "maturity shortening" provisions. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.

WAL is the WAM of the money market fund calculated without reference to the "maturity shortening" provisions. Because WAL does not reflect the rule’s "maturity shortening" provisions, WAL will generally be higher than WAM.

Operating expenses may vary from month to month.

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. 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-mff 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.

Fitch’s International Money Market Fund Rating of AAAm denotes Fitch’s opinion that the fund has an extremely strong capacity to achieve its investment management objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk. Fitch’s ratings does not opine on any quality other than the fund’s ability to maintain a stable net asset value. For more information on rating methodology, visit www.fitchratings.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.

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