BNY Mellon U.S. Dollar Liquidity Fund – Investor Shares
A Short-Term Low Volatility Net Asset Value Fund (LVNAV)

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. AAAmf

Investment Adviser
BNY Mellon Investment Adviser, Inc.

Fund Facts
Bloomberg Symbol DRELICI
CUSIP Number (Class) G1206E227
Inception Date (Class) 3/9/01
Total Net Assets (Fund) $5,956,567,842
Number of Holdings 42
Dividend Policy Declare Daily Pay Monthly
Trading Deadline (subsequent purchases and redemptions) 5.00 p.m. ET
Minimum Initial Investment $2,500,000
Active or Passive Active
Fund Domicile Dublin
Fund Type UCITS
Net Asset Value $1.00

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

Weighted Average Maturity (WAM)\(^2\) 25 Days
Weighted Average Life to Maturity (WAL)\(^3\) 54 Days
Annual Management Fee\(^\ast\) (annualized) 0.45%
Portfolio Credit Quality (%)** A-1+ 63.79
A-1 36.21

**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.

Asset Allocation
Time Deposit 26.96%
Commercial Paper 19.40%
Certificate Of Deposit - Floating 16.62%
Certificate Of Deposit 16.37%
REPO 13.43%
Commercial Paper - Floating 7.20%

Portfolio composition is as of 08/31/2019 and is subject to change at any time.

Average Annual Total Returns as of 6/30/19

<table>
<thead>
<tr>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.00%</td>
<td>1.20%</td>
<td>0.72%</td>
<td>0.36%</td>
</tr>
</tbody>
</table>

Average Annual Total Returns as of 8/31/19

<table>
<thead>
<tr>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.04%</td>
<td>1.30%</td>
<td>0.79%</td>
<td>0.39%</td>
</tr>
</tbody>
</table>

Cumulative Total Returns as of 8/31/19

<table>
<thead>
<tr>
<th>1 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.16%</td>
<td>1.40%</td>
<td>2.04%</td>
<td>3.94%</td>
<td>4.01%</td>
<td>4.01%</td>
</tr>
</tbody>
</table>

Current Yields as of 8/31/19

7-day yield 1.84%
SEC 30-day yield 1.85%

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. SEC 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.

Average Simple 7-Day Yield (Annualized)

<table>
<thead>
<tr>
<th>Yield (%)</th>
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<tbody>
<tr>
<td>4%</td>
</tr>
<tr>
<td>3%</td>
</tr>
<tr>
<td>2%</td>
</tr>
</tbody>
</table>

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).

Maturity Distribution

<table>
<thead>
<tr>
<th>% of Portfolio</th>
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<tbody>
<tr>
<td>45%</td>
</tr>
<tr>
<td>30%</td>
</tr>
<tr>
<td>15%</td>
</tr>
</tbody>
</table>

An investment in a money market fund is not a guaranteed investment; it is different to an investment in deposits as the principal invested is capable of fluctuation. The Fund does not rely on external support for guaranteeing its ability to sell its assets and/or meet redemptions (liquidity) or stabilizing the fund’s price per unit/share (Net Asset Value). There is a risk of loss of the principal invested, which is borne by the investor. The fund outlined is 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. Please see over for important information.

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Portfolio Management

The investment adviser is BNY Mellon Investment Adviser, Inc. Dreyfus Cash Investment Strategies (Dreyfus CIS) is a division of BNY Mellon Investment Adviser, Inc. The adviser was established in 1951 and headquartered in New York City and is one of the nation’s leading asset management and distribution companies. Dreyfus CIS 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 and/or liquid. The fund may be required to, if necessary, sell investments, usually at a loss.

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 Fund Management (Luxembourg) S.A. (“BNY MF M Luxembourg”) 2-4, rue Eugène Ruppert L-2453 Luxembourg. The Manager is authorized and regulated by the Commission de Surveillance du Secteur Financier (“CSSF”) to act as a management company according to Chapter 15 of the Luxembourg Act of 17 December 2010 concerning undertakings for collective investment in transferable securities (in Luxembourg, the “UCITS”). The fund is registered under the U.S. Securities Act of 1933.

Neither the BNY Mellon Liquidity Funds plc nor any of its sub-funds has, or will be, registered in the U.S. under the Investment Company Act of 1940, and the shares in the sub-funds are not registered under the U.S. Securities Act of 1933. Therefore, investors will not be entitled to the benefits of such registration(s). Investors must carefully consider the risks associated with the investments described herein, some of which include: i) investing in the sub-funds is not comparable to investing in a deposit account; ii) investments are subject to uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments are made or in which the BNY Mellon Liquidity Funds plc is incorporated; iii) the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection of information to investors as would generally apply in major securities markets; iv) a sub-fund may use futures or options which can increase volatility and the risk of loss; v) the value of a sub-fund will fluctuate in accordance with the changes in the foreign exchange rate between the euro, the dollar, the sterling and the currencies in which the sub-fund’s investments are denominated, therefore creating an exposure to currency risk; vi) value of a sub-fund may be affected by changes in interest rates and the creditworthiness of issuers of the sub-fund’s investments; and vii) certain sub-funds may invest in lower-rated fixed income securities, and such securities carry a higher degree of default risk which may affect the value of an investment. The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the fund described herein. In addition, as the investment markets and investment products develop and change over time, an investment may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. Investors should read the Prospectus and/or KIID before deciding to invest. These documents can be obtained from BNY MFM Lux or from BNY Mellon Securities Corporation.

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1 Initial purchase of shares must be placed with the Administrator in Dublin by 12:00 noon, New York time (ET), (subject to purchases and redemptions by 5:00 p.m., New York time (ET)), for payment which is received by 6:00 p.m., New York time (ET), to be effected 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.
2 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.
3 A large measure of the money market fund calculated without reference to the “maturity shortening” provisions. Because WAM does not reflect the rule’s “maturity shortening” provisions, WAM will generally be higher than WAM.
4 Operating expenses may vary from month to month.

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