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

A Short-Term Low Volatility Net Asset Value Fund (LVNAV)

September 30, 2019

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.: AAAmmf

Investment Adviser
BNY Mellon Investment Adviser, Inc.

Fund Facts
- Bloomberg Symbol: DRELIQH
- CUSIP Number (Class): G1206E268
- Inception Date (Class): 12/20/02
- Total Net Assets (Fund): $6,158,124,233
- Number of Holdings: 41
- Dividend Policy: Declare Daily
- Pay Monthly
- Trading Deadline: 5.00 p.m. ET

Minimum Initial Investment: $4,000,000
- 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)\textsuperscript{2}: 16 Days
- Weighted Average Life to Maturity (WAL)\textsuperscript{3}: 55 Days
- Annual Management Fee\textsuperscript{4} (annualized): 0.30%
- Portfolio Credit Quality (%)*
  - A-1+: 71.88

\textsuperscript{2}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: 32.47%
- Commercial Paper: 19.46%
- Certificate Of Deposit - Floating: 17.71%
- Certificate Of Deposit: 14.62%
- Commercial Paper - Floating: 10.87%
- REPO: 4.87%

Portfolios composition is as of 9/30/2019 and is subject to change at any time.

Average Annual Total Returns as of 9/30/19
- 1 Yr: 2.19%
- 3 Yr: 1.49%
- 5 Yr: 0.93%
- 10 Yr: 0.47%

Cumulative Total Returns as of 9/30/19
- 1 M: 0.15%
- YTD: 1.66%
- 1 Yr: 2.19%
- 3 Yr: 4.53%
- 5 Yr: 4.74%
- 10 Yr: 4.77%

Current Yields as of 9/30/19
- 7-day yield: 1.82%
- SEC 30-day yield: 1.97%

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.

Historical Total Return Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1.77%</td>
<td>0.91%</td>
<td>0.33%</td>
<td>0.00%</td>
</tr>
<tr>
<td>2017</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>2016</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.03%</td>
<td>0.14%</td>
</tr>
<tr>
<td>2015</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.03%</td>
<td>0.14%</td>
</tr>
<tr>
<td>2014</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.03%</td>
<td>0.14%</td>
</tr>
<tr>
<td>2013</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.03%</td>
<td>0.14%</td>
</tr>
<tr>
<td>2012</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.03%</td>
<td>0.14%</td>
</tr>
<tr>
<td>2011</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.03%</td>
<td>0.14%</td>
</tr>
<tr>
<td>2010</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.03%</td>
<td>0.14%</td>
</tr>
<tr>
<td>2009</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.03%</td>
<td>0.14%</td>
</tr>
</tbody>
</table>

Average Simple 7-Day Yield (Annualized)
- Oct-18: 2.01%
- Nov-18: 2.09%
- Dec-18: 2.23%
- Jan-19: 2.31%
- Feb-19: 2.32%
- Mar-19: 2.30%
- Apr-19: 2.27%
- May-19: 2.25%
- Jun-19: 2.20%
- Jul-19: 2.14%
- Aug-19: 1.99%
- Sep-19: 1.82%

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
- 1 Day: 32.23%
- 2-7 Days: 20.66%
- 8-30 Days: 12.60%
- 31-90 Days: 8.83%
- 91-180 Days: 15.00%
- 181+ Days: 10.38%

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.

Portraio 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 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 invest, but is not 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 Fund Management (Luxembourg) S.A. (“BNY MFM 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 — UCITS. 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 offer 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 independently investigate the 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 of 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.

Neither the BNY Mellon Liquidity Funds plc nor any of its sub-funds has, or will be, 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 reparation, currency fluctuations and other developments in the laws and regulations of countries in which investments are made; (iii) the BNY Mellon Liquidity Funds plc is subject to legal and regulatory requirements of certain jurisdictions in which investments may be made; (iv) the Manager of BNY Mellon Liquidity Funds plc is subject to legal and regulatory requirements of certain jurisdictions in which investments may be made; (v) the BNY Mellon Liquidity Funds plc is subject to legal and regulatory requirements of certain jurisdictions in which investments may be made; (vi) key persons responsible for the management of the sub-funds may be subject to unexpected change; (vii) the 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 (viii) certain sub-funds may invest in lower-rated fixed income securities, and such sub-funds carry a higher degree of default risk which may affect the value of an investment. The following 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 Luxembourg or BNY Mellon Securities Corporation.

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1Initial 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)), 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.

2WAM 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.

3WAL 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.

4Operating expenses may vary from month to month.

5Investment ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund. All funds are formally assessed on annual basis with each of the BNY Mellon Liquidity Fund ratings affirmed in 2018 (Fitch was affirmed 1/19). However, the funds are subject to ongoing surveillance and the rating agencies may review the fund rating or outlook at any time. Standard & Poor’s (S&P) believes that, with a Principal Stability Rating of AAA, 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-m’ 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 AAA/m 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 risk, market, and liquidity risk. Fitch’s rating does not opin on any other 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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