BNY Mellon U.S. Dollar Liquidity Fund – Advantage 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 DRELIQP
CUSIP Number (Class) G1206E284
Inception Date (Class) 5/24/06
Total Net Assets (Fund) $6,158,124,233
Number of Holdings 41
Dividend Policy Declare Daily Pay Monthly
Trading Deadline (subsequent purchases and redemptions) 5.00 p.m. ET
Minimum Initial Investment $50,000,000
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)\(^2\) 16 Days
Weighted Average Life to Maturity (WAL)\(^3\) 55 Days
Annual Management Fee\(^4\) (annualized) 0.15%
Portfolio Credit Quality (%)**
A-1+ 71.88
A-1 28.12

*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.

Average Annual Total Returns as of 9/30/19

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<tr>
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<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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<tbody>
<tr>
<td>2019</td>
<td>2.35%</td>
<td>1.64%</td>
<td>1.06%</td>
<td>0.57%</td>
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Cumulative Total Returns as of 9/30/19

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<th>1 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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<tbody>
<tr>
<td>2019</td>
<td>0.17%</td>
<td>1.78%</td>
<td>2.35%</td>
<td>5.01%</td>
<td>5.43%</td>
<td>5.83%</td>
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Current Yields as of 9/30/19

- 7-day yield 1.97%
- SEC 30-day yield 2.12%

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

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<tbody>
<tr>
<td>1 Yr</td>
<td>1.92%</td>
<td>1.06%</td>
<td>0.48%</td>
<td>0.08%</td>
<td>0.02%</td>
<td>0.03%</td>
<td>0.08%</td>
<td>0.01%</td>
<td>0.15%</td>
<td>0.27%</td>
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Average Simple 7-Day Yield (Annualized)

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<tbody>
<tr>
<td>Yield</td>
<td>2.16%</td>
<td>2.24%</td>
<td>2.38%</td>
<td>2.46%</td>
<td>2.47%</td>
<td>2.45%</td>
<td>2.42%</td>
<td>2.40%</td>
<td>2.35%</td>
<td>2.29%</td>
<td>2.14%</td>
<td>1.97%</td>
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Maturity Distribution

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<tr>
<th>Maturity</th>
<th>% of Portfolio</th>
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<tr>
<td>1 Day</td>
<td>32.23%</td>
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<tr>
<td>2-7 Days</td>
<td>20.06%</td>
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<tr>
<td>8-30 Days</td>
<td>12.60%</td>
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<tr>
<td>31-90 Days</td>
<td>8.83%</td>
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<tr>
<td>91-180 Days</td>
<td>15.00%</td>
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<tr>
<td>181+ Days</td>
<td>10.38%</td>
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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 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 Lux") 2-4, rue Eugène Rappert L-2453 Luxembourg. The Manager is authorised 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") and/or investment companies. BNY MFM Lux is a subsidiary of BNY Mellon Fund Management (Luxembourg) S.A.

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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 may involve liability for margin payments; (v) a sub-fund may use derivatives which may involve greater risk of loss; (vi) value of investments may not be readily ascertainable; (vii) a sub-fund may be subject to taxes and other governmental obligations; (viii) a sub-fund may be subject to bankruptcy or other similar legal proceedings in the jurisdiction in which it is domiciled or where it has a significant presence; (ix) a sub-fund’s investments may be denominated in currencies other than the currency in which the sub-fund was established; (x) a sub-fund may be consolidated with other sub-funds, which may affect the relative performance of such sub-funds; (xi) a sub-fund may be subject to capital gains taxes in the jurisdictions in which it invests; (xii) a sub-fund may invest in other sub-funds; (xiii) a sub-fund may be registered in a jurisdiction in which it is not registered in another jurisdiction; (xiv) a sub-fund may be subject to different regulatory and tax treatments in different jurisdictions; (xv) a sub-fund may be subject to certain requirements that are applicable only to certain sub-funds; (xvi) a sub-fund may be subject to regulation in jurisdictions that are not as developed as those in which it is registered; and (xvii) a sub-fund may be subject to other risks.

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