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: AAm
- Moody’s: Aaa-mf
- Fitch, Inc.: AAmmf

Investment Adviser
BNY Mellon Investment Adviser, Inc.

Fund Facts
- Bloomberg Symbol: DRECPF
- CUSIP Number (Class): G1206E235
- Inception Date (Class): 11/23/98
- Total Net Assets (Fund): $7,246,263,904
- Number of Holdings: 59
- Dividend Policy: Declare Daily
- Pay Monthly
- Trading Deadline:
  - 5:00 p.m. ET (subsequent purchases and redemptions)
- Minimum Initial Investment: $10,000,000
- Active or Passive: Active
- Fund Domicile: Dublin
- Fund Type: UCITS
- Net Asset Value: $1.00

Asset Allocation
- Commercial Paper: 28.50%
- Time Deposit: 27.62%
- Certificate Of Deposit - Floating: 16.99%
- Commercial Paper - Floating: 14.06%
- Certificate Of Deposit: 12.84%

Portfolio composition is as of 2/29/2020 and is subject to change at any time.

Average Annual Total Returns as of 12/31/19
- 1 Yr: 2.18%
- 3 Yr: 1.69%
- 5 Yr: 1.10%
- 10 Yr: 0.57%

Average Annual Total Returns as of 2/29/20
- 1 Yr: 2.05%
- 3 Yr: 1.74%
- 5 Yr: 1.16%
- 10 Yr: 0.60%

Cumulative Total Returns as of 2/29/20
- 1 M: 0.13%
- YTD: 0.28%
- 3 M: 2.05%
- 6 M: 5.31%
- 1 Yr: 5.92%
- 5 Yr: 6.15%

Current Yields as of 2/29/20
- 7-day yield: 1.59%
- SEC 30-day yield: 1.60%

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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<td>1 Yr</td>
<td>0.10%</td>
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<td>5 Yr</td>
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Average Simple 7-Day Yield (Annualized)

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Historical Maturity Distribution

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<th>8-30 Days</th>
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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 fluctuating. 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.

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

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 in one or more sub-funds, including those listed above, 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 yen, as well as between any other currencies and their respective domestic currencies, and may increase or decrease; vi) 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 the countries in which investments are made or in which the BNY Mellon Liquidity Funds plc is incorporated; 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; vii) 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 yen, as well as between any other currencies and their respective domestic currencies, and may increase or decrease; vii) 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 the countries in which investments are made or in which the BNY Mellon Liquidity Funds plc is incorporated; 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; viii) a sub-fund may use futures or options which can increase volatility and the risk of loss; and, viii) 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 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 yen, as well as between any other currencies and their respective domestic currencies, and may increase or decrease; vi) 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; 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; vii) a sub-fund may use futures or options which can increase volatility and the risk of loss; and, viii) the suitability of investing in the products described herein in light of their own circumstances and financial condition.

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