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

January 31, 2020

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 DRECPFB
CUSIP Number (Class) G1206E235
Inception Date (Class) 11/23/98
Total Net Assets (Fund) $7,468,320,645
Number of Holdings 61
Dividend Policy Declare Daily Pay Monthly
Trading Deadline¹ (subsequent purchases and redemptions) 5.00 p.m. ET
Minimum Initial Investment $10,000,000
Active or Passive Active
Fund Domicile Dublin
Fund Type UCITS
Net Asset Value $1.00
Sector Average Comparative
iMoneyNet - Stable U.S. Gen Average

Asset Allocation
Time Deposit 27.29%
Commercial Paper 27.10%
Certificate Of Deposit - Floating 16.15%
Commercial Paper - Floating 13.73%
Certificate Of Deposit 13.05%
US Treasury Bill 6.01%
REPO 2.68%

Portfolio composition is as of 1/31/2020 and is subject to change at any time.

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

Average Annual Total Returns as of 1/31/20
1 Yr 3 Yr 5 Yr 10 Yr
2.13% 1.72% 1.13% 0.59%

Cumulative Total Returns as of 1/31/20
7-day yield 1.60%
SEC 30-day yield 1.61%

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>0.10%</td>
<td>0.05%</td>
<td>0.04%</td>
<td>0.01%</td>
<td>0.01%</td>
<td>0.03%</td>
<td>0.43%</td>
<td>1.01%</td>
<td>1.87%</td>
<td>2.18%</td>
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Average Simple 7-Day Yield (Annualized)

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<tbody>
<tr>
<td>1 Yr</td>
<td>2.42%</td>
<td>2.40%</td>
<td>2.37%</td>
<td>2.35%</td>
<td>2.30%</td>
<td>2.24%</td>
<td>2.09%</td>
<td>1.92%</td>
<td>1.82%</td>
<td>1.64%</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 Maturity Distribution

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<th>Maturity Distribution</th>
<th>0.00%</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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<tbody>
<tr>
<td>% of Portfolio</td>
<td>0.00%</td>
<td>2-7 Days</td>
<td>8-30 Days</td>
<td>31-90 Days</td>
<td>91-180 Days</td>
<td>181+ Days</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 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 securities that are not registered under the U.S. Securities Act of 1933, 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 Fund Management (Luxembourg) S.A. ("BNY MMF Lux") 2-4, rue Eugène Ruppert 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 Chap. 15 of the Luxembourg Act of 17 December 2010 concerning undertakings for collective investment in transferable securities.

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