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

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

March 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***

<table>
<thead>
<tr>
<th>Agency</th>
<th>Rating</th>
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<tbody>
<tr>
<td>S&amp;P</td>
<td>AAAm</td>
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<td>Moody’s</td>
<td>Aaa-mf</td>
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<tr>
<td>Fitch, Inc.</td>
<td>AAAm</td>
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</tbody>
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**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)**: $5,446,603,899
- **Number of Holdings**: 46
- **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**: 29 Days
- **Weighted Average Maturity (WAM)²**: 29 Days
- **Weighted Average Life to Maturity (WAL)³**: 82 Days
- **Annual Management Fee** (annualized): 0.15%
- **Portfolio Credit Quality (%)**
  - A-1: 68.39
  - A-1: 31.61

*[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 3/31/20**

<table>
<thead>
<tr>
<th>Period</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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<tbody>
<tr>
<td></td>
<td>1.86%</td>
<td>1.75%</td>
<td>1.20%</td>
<td>0.63%</td>
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**Cumulative Total Returns as of 3/31/20**

<table>
<thead>
<tr>
<th>Period</th>
<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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</thead>
<tbody>
<tr>
<td></td>
<td>-0.05%</td>
<td>0.24%</td>
<td>1.86%</td>
<td>5.35%</td>
<td>6.14%</td>
<td>6.52%</td>
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**Current Yields as of 3/31/20**

- 7-day yield: 0.99%
- SEC 30-day yield: 1.18%

**Historical Total Return Performance**

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<tbody>
<tr>
<td></td>
<td>2.24%</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>0.08%</td>
<td>0.15%</td>
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**Average Simple 7-Day Yield (Annualized)**

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<tbody>
<tr>
<td></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>
<td>1.87%</td>
<td>1.69%</td>
<td>1.66%</td>
<td>1.65%</td>
<td>1.64%</td>
<td>0.99%</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).

**Maturity Distribution**

<table>
<thead>
<tr>
<th>% of Portfolio</th>
<th>1 Day</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>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>23.01%</td>
<td>0.00%</td>
<td>11.96%</td>
<td>25.68%</td>
<td>25.24%</td>
<td>14.12%</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.
BNY Mellon U.S. Dollar Liquidity Fund – Advantage 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 foreign and domestic 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 not be 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 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 authorized 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, as amended.

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The BNY Mellon U.S. Dollar Liquidity Fund – Advantage Shares is a money market fund. The performance of the money market fund is affected by changes in interest rates and may decline if interest rates rise. The value of money market instruments may fluctuate with changes in interest rates. The fund’s investment in money market instruments will be subject to credit, liquidity and market risk.

Neither the BNY Mellon Liquidity Funds Act 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 increase volatility and the risk of loss; v) the value of a sub-fund may 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; 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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Initial 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)), payment for 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.

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.

WAL 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.

Operating expenses may vary from month to month.

Fitch 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 ratings agencies may revise the fund rating or outlook at any time. Standard & Poor’s (S&P) believes that, with a Principal Stability Rating of AA/Aa, 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-mB1, 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, market, and liquidity risk. Fitch’s rating does not opine 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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