Dreyfus Liquid Assets, Inc. – Class 1 Shares

May 31, 2020

Investment Manager
BNY Mellon Investment Adviser, Inc.

Fund Facts

NASDAQ Symbol (Class) DLAXXX
CUSIP Number (Class) 262015100
Inception Date (Class) 1/28/74
Total Net Assets (Fund) $509,593,541
Number of Holdings 24
Dividend Policy Declare Daily
Pay Monthly
Trading Deadline 5.00 p.m. ET
Minimum Initial Investment $2,500
Weighted Average Maturity (WAM) 28 Days
Weighted Average Life to Maturity (WAL) 61 Days
Total Expenses 0.90% (as listed in Prospectus Fee Table)
Net Expenses 0.64%

The net expense ratio(s) reflect a contractual expense reduction agreement through 5/1/2021, without which, the returns would have been lower.

Asset Allocation

- Commercial Paper 43.30%
- Repurchase Agreements 27.37%
- U.S. Treasury 19.69%
- Domestic Bank Obligations 9.65%

Average Annual Total Returns as of 3/31/20

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.48%</td>
<td>1.16%</td>
<td>0.71%</td>
<td>0.35%</td>
<td></td>
</tr>
</tbody>
</table>

Average Annual Total Returns as of 5/31/20

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.17%</td>
<td>1.15%</td>
<td>0.71%</td>
<td>0.35%</td>
<td></td>
</tr>
</tbody>
</table>

Cumulative Total Returns as of 5/31/20

<table>
<thead>
<tr>
<th></th>
<th>1 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00%</td>
<td>0.25%</td>
<td>1.17%</td>
<td>3.50%</td>
<td>3.58%</td>
<td>3.58%</td>
<td></td>
</tr>
</tbody>
</table>

Current Yields as of 5/31/20

- SEC 30-day yield 0.02%
- 7-day yield 0.01%
- 7-day yield restated -0.37%

The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Go to dreyfus.com for the fund’s most recent month-end returns. Yield fluctuates. 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></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Yr</td>
<td>1.70%</td>
<td>1.27%</td>
<td>0.31%</td>
<td>0.02%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Monthly Yield History

<table>
<thead>
<tr>
<th>Month</th>
<th>05/20</th>
<th>04/20</th>
<th>03/20</th>
<th>02/20</th>
<th>01/20</th>
<th>12/19</th>
<th>11/19</th>
<th>10/19</th>
<th>09/19</th>
<th>08/19</th>
<th>07/19</th>
<th>06/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yr</td>
<td>0.02%</td>
<td>0.06%</td>
<td>0.60%</td>
<td>1.18%</td>
<td>1.17%</td>
<td>1.19%</td>
<td>1.27%</td>
<td>1.43%</td>
<td>1.59%</td>
<td>1.66%</td>
<td>1.86%</td>
<td>1.90%</td>
</tr>
</tbody>
</table>

Final Maturity

<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>40.56%</td>
<td>19.09%</td>
<td>37.00%</td>
<td>0.39%</td>
<td>0.00%</td>
<td></td>
</tr>
</tbody>
</table>

1 As a measure of current income, 7-day yield more closely reflects the fund’s current income-generating ability than the total return.
2 The yields quoted reflect the current absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc., without which yields would be “restated” as shown above.
3 Portfolio composition is subject to change at any time.
4 Please see the prospectus for expenses as of the fund’s most recent fiscal year-end. Operating expenses may vary from month to month.
5 Any order in proper form placed with BNY Mellon Investment Adviser, Inc. by the fund’s trading deadline and for which federal funds are received by 6:00 PM ET will be effective on that date. Investors will earn the dividend declared on that day.
6 Data reflects days until final maturity for individual portfolio securities.
7 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 provided by Rule 2a-7. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.
8 WAL is the WAM of the money market fund calculated without reference to the “maturity shortening” provisions of Rule 2a-7 permitted for purposes of calculating WAM. Because WAL does not reflect the rule’s “maturity shortening” provisions, WAL will generally be higher than WAM.
9 Monthly yield history is the annualized distribution rate that is based upon dividends per share from net investment income paid during the period, divided by the period ended maximum offering price per share, adjusted for capital gains (IF ANY) distributed during the period, and annualized based upon the number of days in the distribution period.

**Fund Goal**
The fund seeks as high a level of current income as is consistent with the preservation of capital. As a money market fund, the fund is subject to maturity, quality, liquidity and diversification requirements designed to help it maintain a stable share price of $1.00.

**Investment Approach**
To pursue its goal, the fund normally invests in a diversified portfolio of high-quality, short-term, dollar-denominated debt securities, including: securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities; certificates of deposit, time deposits, bankers' acceptances and other short-term securities issued by domestic or foreign banks or thrifts or their subsidiaries or agencies or branches; repurchase agreements, including triparty repurchase agreements; asset-backed securities; municipal securities; domestic and dollar-denominated foreign commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest; and dollar-denominated obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies. Normally, the fund invests at least 25% of its assets in domestic or dollar-denominated foreign bank obligations.