BNY | INVESTMENTS

BLIQUID by BNY

LIQUIDITY, BUILT FOR WHAT'S NEXT

The stability of a money market fund. The speed and functionality of blockchain technology.

NO CUTOFF WINDOWS. NO WAITING FOR MARKETS TO OPEN.

BLIQUID accepts subscription and redemption orders around the clock, with peer-to-peer token transfers available 24/7 between allow-listed wallets.

BLIQUID tokens are digital representations of shares in the BNY Dreyfus On-Chain Liquidity Fund (BCLXX) — one of the first money market funds built natively on blockchain. By using blockchain technology, BLIQUID tokens offer an efficient way to access and transfer fund shares. BCLXX qualifies as a government money market fund under Rule 2a-7 of the Investment Company Act of 1940, as amended, and the U.S. Treasury securities in which the fund invests have a remaining maturity of 93 days or less or are issued with a maturity of 93 days or less.

HOW IT WORKS

INVEST

Investors subscribe to the tokenized fund with U.S. dollars or stablecoins[1] and the transaction is recorded on the blockchain.

TOKENIZE

BLIQUID tokens are minted to represent investors' shares in the fund.

1 BLIQUID TOKEN = 1 SHARE OF THE FUND

TRANSFER

Peer-to-peer token transfers are available 24/7 between allow-listed wallets.

OR

REDEEM

Investors redeem for U.S. dollars or convert proceeds from U.S. dollars to stablecoins, and tokens are burned.

EARN DAILY YIELD

Yield accrues to token holders daily.

BLIQUID brings the benefits of on-chain management

EXTENDED LIQUIDITY ACCESS

Investors can subscribe or redeem at any time, without the constraints of traditional market hours.

TRANSPARENCY

Transactions, including mints, burns, transfers and fees, are visible and auditable on-chain, allowing investors to verify holdings and performance.

AUTOMATION AND RELIABILITY

Smart contracts can help automate operational processes, including deposits, fee calculations and reporting, reducing reliance on manual workflows.

ON-CHAIN SETTLEMENT

On-chain infrastructure supports the settlement and distribution of tokenized funds, reducing reliance on certain traditional processing handoffs.

INTEROPERABILITY

BLIQUID token holders may access the yield and liquidity features of a Rule 2a-7 government money market fund while also benefiting from on-chain recordkeeping and peer-to-peer transfer capabilities.

[1] When placing purchase orders through the BNY Active Investor Portal, investors may pay by wire in U.S. dollars, or USDC-to-USD conversion, where enabled. Stablecoin conversion is overseen by the investor's third-party VASP provider or, for eligible BNY Digital Asset Custodian (DAC) customers, by BNY after the required wallet agreement addendum is in place.

BLIQUID GLOSSARY

Allow-list: A pre-approved list of digital wallets permitted to hold or transact in tokenized shares. For BLIQUID, only wallets on the allow-list may participate in the fund, ensuring compliance with applicable regulations and investor eligibility requirements.

Blockchain: The most well-known form of distributed ledger technology (DLT), a blockchain is a shared, digital ledger that records transactions in "blocks," with each block cryptographically linked to the prior block. For BLIQUID, blockchain is used to record share ownership and transfers as part of the fund's recordkeeping system. The Ethereum blockchain and Solana blockchain, each a public blockchain network, are currently the only available blockchains for use by fund investors.

Burn: The process of permanently destroying a specific number of tokens representing fund shares. This permanently removes them from circulation and is primarily triggered when an investor redeems their tokens to receive the underlying fiat currency back. With BLIQUID, tokens are burned when an investor receives U.S. dollars after redeeming tokens. *(See definition of fiat currency).*

Burn wallet: An irreversible destination address on a blockchain where fund tokens are sent to be permanently destroyed or removed from circulation.

Digital recordkeeping: The electronic maintenance of ownership and transaction records. BLIQUID token and share ownership is recorded on blockchain, with a duplicate off-chain record reconciled at least daily.

Digital transfer agent: A transfer-agent model that uses blockchain alongside traditional recordkeeping. For BLIQUID, it supports on-chain ownership records, transfer processing and reconciliation to off-chain records.

Digital wallet: A device, program or a service which stores the public and/or private keys used to enable digital asset transactions. In BLIQUID, only approved, allow-listed wallets may hold or transact in tokenized shares.

Fiat currency: Government-issued currency that derives its value from the authority and credit-worthiness of the issuing government rather than from a backing commodity such as gold or silver. BLIQUID is denominated and settled exclusively in U.S. dollars, the fiat currency issued by the United States federal government.

Keys: A key pair includes two lengthy alphanumeric values — a private key and a public key. They are created together and must be used together. Both are essential to the security of blockchain activity including BLIQUID transactions.

- *Private key:* Used by the owner of a digital wallet to sign transactions and control assets. The private key is required to authorize outgoing transactions and is private to the wallet owner.
- *Public key:* Used to create addresses and verify signatures, enabling other wallets on the applicable blockchain to transfer digital assets to a wallet's public key address when permitted. The blockchain will only record public key information.

Mint: The process of creating and issuing new digital tokens that represent direct ownership of shares in the BNY Dreyfus On-Chain Liquidity Fund (BCLXX).

On-chain investment: An investment that uses blockchain for functions such as recording ownership or processing transfers. For BLIQUID, the fund remains a traditional government money market fund while ownership records and transfers operate on-chain.

Public ledger: A blockchain record visible on a public network and a backbone of digital assets. Wallet addresses are recorded on-chain and visible on the public ledger; however, investor identities are not visible on the public ledger. For BLIQUID, token transfers occur on public blockchains using allow-listed wallets. Investor identities are not disclosed on-chain.

Smart contracts: Software code on a blockchain that can automate actions when specified conditions are met. For BLIQUID, smart contracts may support tokenized share records and transfers.

Stablecoin: A type of digital asset issued on a blockchain and backed by a specific set of assets such as U.S. Treasuries, which is used to maintain a stable value such as 1 U.S. dollar. BLIQUID does not invest in stablecoins.

Token: A programmable unit of value or ownership created on a blockchain that can be transferred, traded or used via smart contracts. In BLIQUID, one token represents book-entry ownership of one share of the BNY Dreyfus On-Chain Liquidity Fund (BCLXX).

AT BNY INVESTMENTS DREYFUS, WE ARE LIQUIDITY.

We focus solely on providing liquidity solutions. We are client obsessed, making each client's goals our own. Our strategies span major asset classes, including Treasury, U.S. government, prime, short duration fixed income and digital assets. Investors can access a variety of pooled vehicles in addition to customized portfolio solutions. With expertise more than 50 years in the making, Dreyfus is one of the largest, trusted liquidity managers in the industry and part of BNY, one of the world's largest financial institutions.

For more information, contact your Dreyfus representative or visit dreyfus.com.

DISCLAIMER

The fund is designed for purchase by stablecoin issuers and institutional investors.

Blockchain technology is a relatively new and untested technology that operates as a distributed ledger. There are risks associated with the fund's issuance, transfer, redemption and recordkeeping of shares on a blockchain, and these risks may not fully emerge until technology becomes more widely used. Blockchain systems are public and permissionless and could be vulnerable to fraud. There may also be undiscovered technical flaws in the Transfer Agent's blockchain-integrated recordkeeping system or the underlying blockchain technology.

Cybersecurity and technology risk: As the use of technology has become more prevalent in the course of business, and in particular because of the fund's use of blockchain technology (including the Transfer Agent maintaining official ownership records via book-entry tokens and smart contract technology), the fund is more susceptible to operational and financial risks associated with cybersecurity and technology, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to the fund and its shareholders; processing and human errors; inadequate or failed internal or external processes; failures in systems and technology; errors in blockchain, smart contracts and other technology used with respect to the fund; changes in personnel; errors caused by third-parties or trading counterparties; and compromises or failures to systems, networks, devices and applications relating to the operations of the fund and its service providers. These risks may result in financial losses to the fund and its shareholders.

Stablecoin reserve risk: Shares of the fund are intended to be held by stablecoin issuers as reserves backing their outstanding payment stablecoins and to meet the needs of clients who prefer digital methods for recordkeeping and transacting. Although the fund does not invest in stablecoins or stablecoin issuers, the assets of the fund are expected to fluctuate depending on the creation (minting) of additional stablecoins or the redemption (burning) of such stablecoins. Stablecoins are relatively new and may face periods of uncertainty, resulting in the potential for rapid and/or unexpected requests by stablecoin issuers for redemption of the fund's shares (including requests by multiple stablecoin issuers at the same time). Such redemption requests could adversely affect remaining fund shareholders, the fund's liquidity, and the fund's ability to maintain a stable price per share, particularly if such redemptions occur in times of overall market turmoil or declining prices.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Investors should consider the investment objectives, risks, charges, and expenses of a money market fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund visit www.dreyfus.com. Investors should read the prospectus carefully before investing.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Although the fund's board has no current intention to impose a fee upon the sale of shares, the board reserves the ability to do so after providing at least 60 days prior written notice to shareholders.

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The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYIA). BNYIA has engaged its affiliate, BNY Mellon Investments Dreyfus (Dreyfus), to serve as the fund's sub-adviser.

Dreyfus is a division of Mellon Investments Corporation (MIC), a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation (BNY). Securities are offered by BNY Mellon Securities Corporation (BNYSC), a registered broker-dealer and affiliate of MIC.

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