BNY Mellon U.S. Treasury Fund

This is a marketing communication. For Professional Clients only.

Institutional Share Class

The Fund is a Public-Debt Short-Term CNAV (Constant Net Asset Value) MMF

As at 29 February 2024

PERFORMANCE BENCHMARK
The Fund is actively managed and is not managed with reference to a benchmark.

INVESTMENT OBJECTIVE
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.
Qualifying Money Market Fund (QMMF) for regulated Client Money. Investors should make their own independent determination as to whether the Fund meets the QMMF criteria before investing.

GENERAL INFORMATION

Investment style	Money Market
Active or passive	Active
Base currency	USD
Fund domicile	Dublin
Fund type	UCITS
Fund launch date	01 Aug 1996
Net assets (millions USD)	16,141.32
No. of holdings	50
Currencies available	USD
Fund manager	Dreyfus, a division of Mellon Investments Corporation

INSTITUTIONAL SHARE CLASS DETAILS

Inception date	15 Jan 1999
Min. initial investment	$ 10,000,000
Annual mgmt charge	0.20%
Ongoing charge	0.20%
ISIN	IE0004514372
Bloomberg	DREUSTB ID
CUSIP	G1206E136

Costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

For more details please read the KID document.

NET ASSET VALUE

Institutional Shares	1.00
Institutional (Acc) Shares	1.1267

During the year, the yields on the Sub-Funds remained at such levels at which it was not possible for the Manager to charge full annual management charges without the risk of eroding capital. The Manager has therefore waived some of the annual management charges during the year to ensure that negative yields were avoided.

***Ratings	
Standard & Poor's Fund Research	AAAm
Moody's	Aaa-mf
Fitch, Inc.	AAAmmf

Portfolio composition (%)	
T-Bill	58.50
Repurchase Agreement	33.00
Floating Rate Note	7.56
T-Note	0.95

PERFORMANCE DISCLOSURE
Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. Please refer to the prospectus and the KID/KIID before making any investment decisions. Documents are available in English and an official language of the jurisdictions in which the Fund is registered for public sale. Go to www.bnymellonim.com. For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.

INVESTMENT MANAGER
Dreyfus, a division of Mellon Investments Corporation, delivers comprehensive cash solutions to meet the needs of institutional investors. Our disciplined investment process is multi-layered and leverages the deep knowledge of our investment professionals. Our bottom-up proprietary fundamental credit process drives credit review and issuer approval. The goal of our liquidity strategies is to provide a high level of liquidity and preservation of capital while delivering class leading current income within a robust, independent risk framework. With nearly 50 years of history building innovative liquidity solutions, we are committed to building powerful, lasting solutions designed to meet the financial goals of our clients.

PERFORMANCE (%)

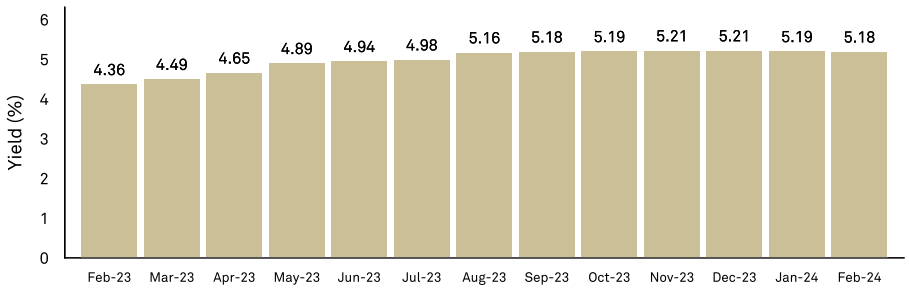
	1 month	3 months	YTD	1 year	2 years ann.	3 years ann.	5 years ann.
Fund	0.41	1.30	0.85	5.13	3.58	2.38	1.81

CALENDAR PERFORMANCE (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	0.00	0.00	0.12	0.66	1.62	1.99	0.29	0.01	1.36	4.97

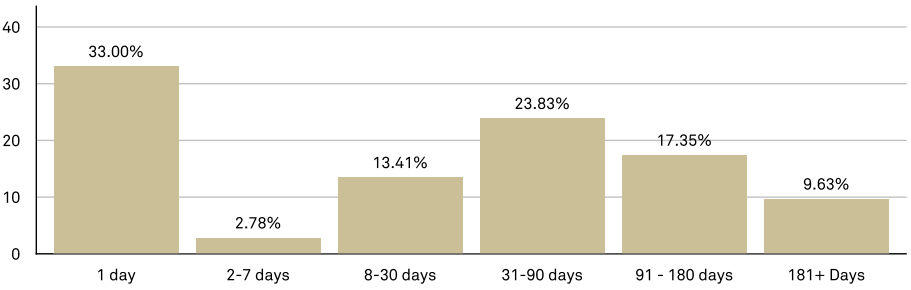
Source for fund performance is Lipper IM. Total Return, No Initial Charge, Net Annual Charges, Gross Income, in USD
Returns may increase or decrease as a result of currency fluctuations.

SIMPLE 30-DAY YIELD (ANNUALISED)



30 Day Simple Yield is the annualised net yield which assumes that income earned over the last thirty days is not reinvested in the fund (excludes capital gains).

MATURITY DISTRIBUTION (%)



Key statistics	
30 day yield (%)*	5.18
Actual Weighted Average Days To Maturity	49
Weighted Average Life To Maturity (Days)	66

Portfolio Credit Quality (%)**	
A-1+	100.00

*30 Day Simple Yield is the annualised net yield which assumes that income earned over the last 30 days is not reinvested in the fund (excludes capital gains).

**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.
Source: BNY Mellon Fund Services (Ireland) Limited. Portfolio holdings are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations.

INVESTMENT APPROACH

The fund invests in a diversified portfolio of U.S. dollar transferable securities issued and guaranteed as to principal and interest by the U.S. Government and traded on a regulated market, including U.S. Treasury bills, U.S. Treasury notes, U.S. Treasury bonds and repurchase agreements in respect of these securities.

The BNY Mellon U.S. Treasury Fund has derogation from the Central Bank to invest more than 5% and up to 100% in securities issued and guaranteed by the U.S. Government.

DEALING

Valuation point: 5pm EST

DIVIDEND POLICY

Declared daily
Paid monthly

***Fund ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund and are subject to change. The portfolio's credit quality does not remove market risks. All funds are formally assessed on an annual basis. However, the funds are subject to ongoing surveillance and the rating agencies may revise the fund rating or outlook at any time. **Standard & Poor's (S&P)** believes that, with a Principal Stability Rating of AAAm, 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-mf if, 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 AAAmmf 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 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 appropriateness of an investment.

IMPORTANT INFORMATION

For Professional Clients only. Investment Managers are appointed by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA), BNY Mellon Fund Managers Limited (BNYMFM), BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML) or affiliated fund operating companies to undertake portfolio management activities in relation to contracts for products and services entered into by clients with BNYMIM EMEA, BNY MFML or the BNY Mellon funds. Portfolio holdings are subject to change, for information only and are not investment recommendations. Calls may be recorded. For more information visit our Privacy Policy www.bnymellonim.com. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and its subsidiaries.

The Fund is a sub-fund of BNY Mellon Liquidity Funds, plc an open-ended investment company with variable capital (ICVC) with segregated liability between sub funds. Incorporated with limited liability under the laws of Ireland. It is authorised by the Central Bank of Ireland as a UCITS Fund. The Management Company is BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), regulated by the Commission de Surveillance du Secteur Financier (CSSF). Registered address: 2-4 Rue Eugène Ruppert L-2453 Luxembourg. Information on investor rights including the complaints handling policy and investor redress mechanisms is available at www.bnymellonim.com. The Manager may terminate the arrangements made for the marketing of one or more sub-funds of BNYMLF in one or more EU Member States and shareholders will receive prior notification in this event. 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 stabilising 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.

In **France**, the KIID, Prospectus, articles and latest annual report are freely available upon request to the centralising agent: BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, tél: 00 33 1 42 98 10 00. In **Germany**, the prospectus is available from BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), German branch, MesseTurm Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany. In **Spain**, BNY Mellon Liquidity Funds is registered with the CNMV, Registration No. 748. Issued in **UK**, by BNYMIM EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority. Issued in **France, Germany, Ireland and Spain** by BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), a public limited company (société anonyme) incorporated and existing under Luxembourg law under registration number B28166 and having its registered address at 2-4 Rue Eugène Ruppert L-2453 Luxembourg. BNY MFML is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

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