



Unaudited interim report and accounts

BNY MELLON LIQUIDITY FUNDS, PLC.

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024



BNY MELLON
INVESTMENT MANAGEMENT

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BNY MELLON LIQUIDITY FUNDS PLC

LETTERS TO THE SHAREHOLDERS - BNY MELLON U.S. TREASURY FUND

We are pleased to present the interim report for BNY Mellon U.S. Treasury Fund (the “Sub-Fund”) for the financial period ended 31 March 2024.

MELLON INVESTMENTS CORPORATION
April 2024

Performance Summary

Over the six-month period ending 31 March 2024, the Sub-Fund’s Advantage share class returned 2.66% on a net-of-fees basis, compared to the performance of the iMoneyNet Offshore Money US Government Sector average net return of 2.63%, both in US dollar terms. The Sub-Fund’s 30-day simple net yield at the 31 March 2024 was 5.21%, compared to the iMoneyNet Offshore Money US Government Sector average 30-day simple net yield of 5.18%.

Economy/Strategy

The semi-annual period ending 31 March 2024, was influenced by Federal Reserve (“Fed”) policy and the evolution of economic data in the US. After hiking the federal funds target range by 25 basis points (“bps”) to 5.25%-5.50% at the July 2023 Federal Open Market Committee (“FOMC”) meeting, the Fed has elected to leave rates unchanged since. This period of a stable policy rate has covered the most recent five FOMC meetings. In our view, the federal funds rate is at the peak of the current tightening cycle that began in March 2022. The present target range, sitting at an over twenty-year high, follows an extended period when the Fed held short-term interest rates at the zero lower bound due to the COVID-19 pandemic.

2023 ended with the Fed updating its forecast for rate cuts in 2024 to 75 bps as they saw a favourable evolution to inflation. During the early part of 2024, market probabilities indicated a greater than a 75% likelihood that the Fed would cut rates at the March FOMC meeting. However, subsequent economic data did not materialize in a manner indicative of rate cuts and the Fed maintained the status quo for federal funds, remaining steadfast in their goal of bringing down inflation. The current Fed forecast for the 2024 terminal rate is 4.625%.

While inflation momentum improved as we entered 2024, the last mile to get it down to the Fed’s 2.0% mandate will be complicated. The market now forecasts that the Fed will cut rates by only 50 bps in 2024.

With the backdrop of the Fed at the end of the rate hiking cycle, the U.S. Dollar funds added duration opportunistically by purchasing fixed and floating rate securities. We look for the Sub-Funds to maintain competitive yields, high amounts of liquidity and be opportunistic in adding term securities.

Outlook

The Fed has communicated that they are likely at the peak of interest rate policy but with inflation being stickier than expected it could alter the future path of rates and have the Fed remain higher for longer. Ongoing strength in the labour market as well as a healthy consumer will allow the Fed to carry the current restrictive policy for longer which will reprice front end yields.

BNY MELLON LIQUIDITY FUNDS PLC

LETTERS TO THE SHAREHOLDERS - BNY MELLON U.S. DOLLAR LIQUIDITY FUND

We are pleased to present the interim report for BNY Mellon U.S. Dollar Liquidity Fund (the “Sub-Fund”) for the financial period ended 31 March 2024.

MELLON INVESTMENTS CORPORATION
April 2024

Performance Summary

Over the six-month period ending 31 March 2024, the Sub-Fund’s Advantage share class returned 2.74% on a net-of-fees basis, compared to the performance of the iMoneyNet Offshore Money US Government Sector average net return of 2.64%, both in US dollar terms. The Sub-Fund’s 30-day simple net yield at the 31 March 2024 was 5.37%, compared to the iMoneyNet Offshore Money US Government Sector average 30-day simple net yield of 5.17%.

Economy/Strategy

The semi-annual period ending 31 March 2024, was influenced by Federal Reserve (“Fed”) policy and the evolution of economic data in the US. After hiking the federal funds target range by 25 basis points (“bps”) to 5.25%-5.50% at the July 2023 Federal Open Market Committee (“FOMC”) meeting, the Fed has elected to leave rates unchanged since. This period of a stable policy rate has covered the most recent five FOMC meetings. In our view, the federal funds rate is at the peak of the current tightening cycle that began in March 2022. The present target range, sitting at an over twenty-year high, follows an extended period when the Fed held short-term interest rates at the zero lower bound due to the COVID-19 pandemic.

2023 ended with the Fed updating its forecast for rate cuts in 2024 to 75 bps as they saw a favourable evolution to inflation. During the early part of 2024, market probabilities indicated a greater than a 75% likelihood that the Fed would cut rates at the March FOMC meeting. However, subsequent economic data did not materialize in a manner indicative of rate cuts and the Fed maintained the status quo for federal funds, remaining steadfast in their goal of bringing down inflation. The current Fed forecast for the 2024 terminal rate is 4.625%.

While inflation momentum improved as we entered 2024, the last mile to get it down to the Fed’s 2.0% mandate will be complicated. The market now forecasts that the Fed will cut rates by only 50 bps in 2024.

With the backdrop of the Fed at the end of the rate hiking cycle the U.S. Dollar funds added duration opportunistically by purchasing fixed and floating rate securities. We look for the Sub-Funds to maintain competitive yields, high amounts of liquidity and be opportunistic in adding term securities.

Outlook

The Fed has communicated that they are likely at the peak of interest rate policy but with inflation being stickier than expected it could alter the future path of rates and have the Fed remain higher for longer. Ongoing strength in the labour market as well as a healthy consumer will allow the Fed to carry the current restrictive policy for longer which will reprice front end yields.

HALF YEARLY MANAGEMENT REPORT

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The results for the financial period are set out in the Statement of Comprehensive Income. A detailed review of the principal activities and future developments are included in the Letters to the Shareholders. Further information on risk management objectives and policies is detailed below.

As at 31 March 2024 and 30 September 2023, the assets under management were:

Fund	Currency	31 March 2024	30 September 2023
BNY Mellon U.S. Treasury Fund	USD	16,556,471,422	14,630,771,151
BNY Mellon U.S. Dollar Liquidity Fund	USD	7,064,174,968	7,435,367,659

DISTRIBUTION POLICY

BNY Mellon Liquidity Funds plc (the “Company”) declares distributions on each business day for the distributing share classes of the sub-funds of the Company, with the objective of distributing all or substantially all of its net investment income. Distributions are not paid on the accumulating share classes of the sub-funds of the Company; net investment income is added back to the net assets of these share classes on a daily basis.

Distributions are recognised in the Statement of Comprehensive Income as “finance costs”.

RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company’s investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests.

Details of the risks inherent in investing in the Company are disclosed in Note 12 to the financial statements and in the prospectus.

RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 15 to the financial statements, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any beneficial interest as defined in the Companies Act 2014, as amended, at any time during the financial periods ended 31 March 2024 and 31 March 2023.

SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

There have been no significant events affecting the Company during the financial period other than those as disclosed in Note 19 to the financial statements.

SUBSEQUENT EVENTS

There have been no subsequent events affecting the Company since the financial period end other than those disclosed in Note 20 of the financial statements.

BNY MELLON U.S. TREASURY FUND

Schedule of investments - as at 31 March 2024

Security Name	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			
Treasury Bill* - 9,057,269,753 (30 September 2023: 5,809,040,284)			
United States Treasury Bill 0.000% 02/04/2024	375,000,000	374,945,278	2.26
United States Treasury Bill 0.000% 04/04/2024	325,000,000	324,856,625	1.96
United States Treasury Bill 0.000% 09/04/2024	275,000,000	274,678,778	1.66
United States Treasury Bill 0.000% 11/04/2024	150,000,000	149,778,333	0.90
United States Treasury Bill 0.000% 16/04/2024	425,000,000	424,067,812	2.56
United States Treasury Bill 0.000% 18/04/2024	300,000,000	299,252,000	1.81
United States Treasury Bill 0.000% 23/04/2024	790,000,000	787,454,691	4.76
United States Treasury Bill 0.000% 25/04/2024	380,000,000	378,661,333	2.29
United States Treasury Bill 0.000% 30/04/2024	188,000,000	187,227,216	1.13
United States Treasury Bill 0.000% 02/05/2024	200,000,000	199,095,618	1.20
United States Treasury Bill 0.000% 09/05/2024	400,000,000	397,780,166	2.40
United States Treasury Bill 0.000% 14/05/2024	175,000,000	173,897,378	1.05
United States Treasury Bill 0.000% 16/05/2024	160,000,000	158,954,000	0.96
United States Treasury Bill 0.000% 21/05/2024	470,000,000	466,589,374	2.82
United States Treasury Bill 0.000% 23/05/2024	165,000,000	163,753,516	0.99
United States Treasury Bill 0.000% 28/05/2024	388,000,000	384,815,438	2.32
United States Treasury Bill 0.000% 30/05/2024	305,000,000	302,376,672	1.83
United States Treasury Bill 0.000% 06/06/2024	150,000,000	148,572,750	0.90
United States Treasury Bill 0.000% 11/06/2024	120,000,000	118,774,066	0.72
United States Treasury Bill 0.000% 13/06/2024	372,000,000	368,058,001	2.22
United States Treasury Bill 0.000% 18/06/2024	160,000,000	158,192,134	0.96
United States Treasury Bill 0.000% 20/06/2024	100,000,000	98,834,445	0.60
United States Treasury Bill 0.000% 25/06/2024	160,000,000	158,029,889	0.95
United States Treasury Bill 0.000% 27/06/2024	250,000,000	246,930,834	1.49
United States Treasury Bill 0.000% 05/07/2024	400,000,000	394,674,721	2.38
United States Treasury Bill 0.000% 09/07/2024	100,000,000	98,568,625	0.60
United States Treasury Bill 0.000% 11/07/2024	150,000,000	147,883,209	0.89
United States Treasury Bill 0.000% 01/08/2024	80,000,000	78,648,511	0.48
United States Treasury Bill 0.000% 08/08/2024	100,000,000	98,192,208	0.59
United States Treasury Bill 0.000% 15/08/2024	200,000,000	196,173,111	1.19
United States Treasury Bill 0.000% 22/08/2024	287,000,000	281,185,859	1.70
United States Treasury Bill 0.000% 29/08/2024	135,000,000	132,114,375	0.80
United States Treasury Bill 0.000% 12/09/2024	125,000,000	122,095,834	0.74
United States Treasury Bill 0.000% 19/09/2024	70,000,000	68,294,275	0.41
United States Treasury Bill 0.000% 03/10/2024	153,000,000	148,923,294	0.90
United States Treasury Bill 0.000% 29/11/2024	12,000,000	11,601,910	0.07
United States Treasury Bill 0.000% 23/01/2025	162,000,000	155,892,195	0.94
United States Treasury Bill 0.000% 20/02/2025	225,000,000	215,463,281	1.30
United States Treasury Bill 0.000% 20/03/2025	170,000,000	161,981,998	0.98
Total Treasury Bill	9,057,269,753	8,885,111,111	54.71

Treasury Note* - 1,433,197,093 (30 September 2023: 270,051,765)			
United States Treasury Note 5.226% 30/04/2024 [^]	135,000,000	134,979,887	0.82
United States Treasury Note 5.338% 31/07/2024 [^]	270,000,000	270,020,604	1.63
United States Treasury Note 5.441% 31/10/2024 [^]	588,000,000	588,114,346	3.55
United States Treasury Note 4.931% 31/01/2025 [^]	231,000,000	230,983,164	1.39
United States Treasury Note/Bond 2.375% 15/08/2024	75,000,000	74,191,439	0.45
United States Treasury Note/Bond 4.125% 31/01/2025	80,000,000	79,408,174	0.48
United States Treasury Note/Bond 0.500% 31/03/2025	58,000,000	55,499,479	0.34
Total Treasury Note	1,433,197,093	1,405,196,487	8.66

Security Name	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market (continued)			
Treasury Note* - 1,433,197,093 (30 September 2023: 270,051,765) (continued)			
Financial assets at fair value through profit or loss			
		10,490,466,846	63.37
Repurchase Agreements¹ - 6,494,000,000 (30 September 2023: 8,605,000,000)			
Bank of Nova Scotia 5.330% 01/04/2024	1,250,000,000	1,250,000,000	7.55
BofA Securities Inc 5.320% 01/04/2024	500,000,000	500,000,000	3.02
Credit Agricole Corporate and Investment Bank S.A. 5.320% 01/04/2024	244,000,000	244,000,000	1.47
Fixed Income Clearing Corporation State Street Bank 5.320% 01/04/2024	1,000,000,000	1,000,000,000	6.04
MUFG Bank Ltd 5.320% 01/04/2024	2,000,000,000	2,000,000,000	12.08
RBC Dominion Securities Inc 5.320% 01/04/2024	1,500,000,000	1,500,000,000	9.06
Total Repurchase Agreements	6,494,000,000	6,494,000,000	39.22
Other net liabilities	(427,995,424)	(427,995,424)	(2.59)
Net assets attributable to redeemable participating shareholders	16,556,471,422	16,556,471,422	100.00

* Rates shown for these securities are coupon rates.

[^] Variable rate securities. The interest rate shown reflects the rate in effect at 31 March 2024.

¹ The collateral table overleaf discloses each repurchase agreement, in bold style, with full particulars of related collateral.

Schedule of investments - as at 31 March 2024

Analysis of investments as percentage of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	61.69
Repurchase agreements	38.19
Other assets	0.12
Total Assets	100.00

Table of Collateral		Due Date	Collateral Value ² (USD)
Nominal Value (USD)	Collateral Details		
Bank of Nova Scotia 5.330% dated 28/03/2024 due 01/04/2024			
384,654	U.S. Treasury Bill 0.000%	02/04/2024	384,375
17,423	U.S. Treasury Bill 0.000%	09/04/2024	17,393
2,685,385	U.S. Treasury Bill 0.000%	16/04/2024	2,677,919
27,183,885	U.S. Treasury Bill 0.000%	25/04/2024	27,072,431
290,731	U.S. Treasury Bill 0.000%	07/05/2024	289,024
694,231	U.S. Treasury Bill 0.000%	09/05/2024	689,955
75,962	U.S. Treasury Bill 0.000%	16/05/2024	75,419
23,811,000	U.S. Treasury Bill 0.000%	23/05/2024	23,616,345
9,615	U.S. Treasury Bill 0.000%	30/05/2024	9,527
19,230,808	U.S. Treasury Bill 0.000%	06/06/2024	19,035,442
6,727,885	U.S. Treasury Bill 0.000%	13/06/2024	6,652,801
2,727,923	U.S. Treasury Bill 0.000%	20/06/2024	2,694,697
382,192	U.S. Treasury Bill 0.000%	27/06/2024	377,142
12,492,115	U.S. Treasury Bill 0.000%	02/07/2024	12,318,125
384,615	U.S. Treasury Bill 0.000%	05/07/2024	379,116
54,021,846	U.S. Treasury Bill 0.000%	09/07/2024	53,216,164
78,000	U.S. Treasury Bill 0.000%	11/07/2024	76,823
346,115	U.S. Treasury Bill 0.000%	16/07/2024	340,602
38,622,692	U.S. Treasury Bill 0.000%	18/07/2024	38,001,717
5,769,231	U.S. Treasury Bill 0.000%	25/07/2024	5,670,698
635,385	U.S. Treasury Bill 0.000%	08/08/2024	623,319
23,077	U.S. Treasury Bill 0.000%	22/08/2024	22,592
1,945,231	U.S. Treasury Bill 0.000%	29/08/2024	1,902,636
2,692	U.S. Treasury Bill 0.000%	05/09/2024	2,631
1,557,692	U.S. Treasury Bill 0.000%	03/10/2024	1,516,974
10,039,808	U.S. Treasury Bill 0.000%	20/03/2025	9,566,431
231	U.S. Treasury Bond 6.500%	15/11/2026	248
1,922,731	U.S. Treasury Bond 6.625%	15/02/2027	2,056,465
246,923	U.S. Treasury Bond 5.500%	15/08/2028	261,071
192,154	U.S. Treasury Bond 6.250%	15/05/2030	217,308
278,462	U.S. Treasury Bond 4.750%	15/02/2037	297,389
1,915,731	U.S. Treasury Bond 4.375%	15/02/2038	1,960,990
316,231	U.S. Treasury Bond 4.500%	15/05/2038	330,928
60,577	U.S. Treasury Bond 4.375%	15/05/2040	61,789
46,385,808	U.S. Treasury Bond 2.000%	15/11/2041	32,825,735
668,846	U.S. Treasury Bond 2.375%	15/02/2042	498,650
531,615	U.S. Treasury Bond 3.125%	15/02/2042	446,537
115	U.S. Treasury Bond 3.000%	15/05/2042	96
3,814,231	U.S. Treasury Bond 4.375%	15/08/2043	3,785,197
24,615	U.S. Treasury Bond 3.625%	15/02/2044	21,917
255,048,538	U.S. Treasury Bond 3.000%	15/02/2048	200,029,604
5,691,885	U.S. Treasury Bond 3.000%	15/08/2048	4,455,730
423	U.S. Treasury Bond 2.000%	15/02/2050	265
18,154	U.S. Treasury Bond 1.250%	15/05/2050	9,345
38	U.S. Treasury Bond 1.875%	15/02/2051	23
38	U.S. Treasury Bond 2.375%	15/05/2051	26
56,032,308	U.S. Treasury Bond 4.125%	15/08/2053	54,014,001
23,131,077	U.S. Treasury Bond 4.250%	15/02/2054	22,821,672
200,000	U.S. Treasury Floating Rate Note 5.470%	31/10/2025	201,720
202,615	U.S. Treasury Inflation Indexed Bond 3.625%	15/04/2028	417,034
709,500	U.S. Treasury Inflation Indexed Bond 3.375%	15/04/2032	1,382,847
311,538	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2041	443,880
395,154	U.S. Treasury Inflation Indexed Bond 0.875%	15/02/2047	387,897
38	U.S. Treasury Inflation Indexed Bond 0.125%	15/02/2052	25
38	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2024	50
19,807,692	U.S. Treasury Inflation Indexed Note 0.125%	15/10/2026	21,338,923
77	U.S. Treasury Inflation Indexed Note 1.250%	15/04/2028	77
138,538	U.S. Treasury Inflation Indexed Note 0.750%	15/07/2028	162,923
39,364,231	U.S. Treasury Inflation Indexed Note 2.375%	15/10/2028	41,004,189
845,692	U.S. Treasury Inflation Indexed Note 0.250%	15/07/2029	940,730
4,161,885	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2030	4,516,232
3,846,154	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2032	3,737,474
38	U.S. Treasury Inflation Indexed Note 1.125%	15/01/2033	37
126,509,615	U.S. Treasury Inflation Indexed Note 1.750%	15/01/2034	125,742,802
84,615	U.S. Treasury Note 2.250%	31/03/2024	85,510
11,538	U.S. Treasury Note 2.250%	30/04/2024	11,612
7,692	U.S. Treasury Note 2.500%	15/05/2024	7,734
1,720,385	U.S. Treasury Note 1.750%	30/06/2024	1,711,406

Schedule of investments - as at 31 March 2024

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Bank of Nova Scotia 5.330% dated 28/03/2024 due 01/04/2024 (continued)			
2,294,192	U.S. Treasury Note 0.375%	15/07/2024	2,262,124
41,385	U.S. Treasury Note 1.750%	31/07/2024	40,999
41,154	U.S. Treasury Note 2.125%	31/07/2024	40,847
37,308	U.S. Treasury Note 3.000%	31/07/2024	37,184
5,074,269	U.S. Treasury Note 2.375%	15/08/2024	5,031,647
36,923	U.S. Treasury Note 3.250%	31/08/2024	36,690
16,538	U.S. Treasury Note 0.375%	15/09/2024	16,173
39,738,077	U.S. Treasury Note 1.500%	31/10/2024	39,118,962
552,231	U.S. Treasury Note 2.250%	31/10/2024	547,757
38	U.S. Treasury Note 4.500%	30/11/2024	39
124,231	U.S. Treasury Note 2.250%	31/12/2024	122,253
385	U.S. Treasury Note 1.750%	31/12/2024	377
1,579,231	U.S. Treasury Note 0.500%	31/03/2025	1,513,931
7,278,923	U.S. Treasury Note 2.125%	15/05/2025	7,112,919
38	U.S. Treasury Note 2.875%	31/05/2025	38
390,769	U.S. Treasury Note 3.000%	15/07/2025	384,119
236,308	U.S. Treasury Note 2.875%	31/07/2025	231,428
9,615,385	U.S. Treasury Note 2.000%	15/08/2025	9,279,978
215,000	U.S. Treasury Note 2.750%	31/08/2025	209,395
143,731	U.S. Treasury Note 5.000%	31/08/2025	144,664
2,664,846	U.S. Treasury Note 0.250%	30/09/2025	2,493,996
299,115	U.S. Treasury Note 3.000%	30/09/2025	295,882
6,500,000	U.S. Treasury Note 5.000%	31/10/2025	6,656,891
241,538	U.S. Treasury Note 3.000%	31/10/2025	238,068
3,925,038	U.S. Treasury Note 4.875%	30/11/2025	3,996,594
9,538	U.S. Treasury Note 4.000%	15/12/2025	9,537
458,846	U.S. Treasury Note 4.250%	31/12/2025	460,174
76,923	U.S. Treasury Note 2.625%	31/12/2025	74,771
1,246,077	U.S. Treasury Note 3.875%	15/01/2026	1,238,824
208,462	U.S. Treasury Note 3.875%	15/01/2026	207,248
1,405,538	U.S. Treasury Note 4.000%	15/02/2026	1,395,907
5,385,000	U.S. Treasury Note 4.625%	28/02/2026	5,405,372
2,649,269	U.S. Treasury Note 2.250%	31/03/2026	2,560,703
237,692	U.S. Treasury Note 2.375%	30/04/2026	229,675
3,846	U.S. Treasury Note 1.625%	15/05/2026	3,641
662,308	U.S. Treasury Note 4.500%	15/07/2026	668,052
63,462	U.S. Treasury Note 0.750%	31/08/2026	58,102
769	U.S. Treasury Note 1.375%	31/08/2026	716
9,570,769	U.S. Treasury Note 4.625%	15/09/2026	9,619,311
2,505,769	U.S. Treasury Note 4.625%	15/10/2026	2,568,445
11,154	U.S. Treasury Note 1.625%	31/10/2026	10,466
31,000	U.S. Treasury Note 2.000%	15/11/2026	29,363
3,011,154	U.S. Treasury Note 1.625%	30/11/2026	2,816,054
3,731	U.S. Treasury Note 4.375%	15/12/2026	3,773
189,423	U.S. Treasury Note 1.750%	31/12/2026	177,261
2,769	U.S. Treasury Note 4.000%	15/01/2027	2,762
38,391,538	U.S. Treasury Note 4.125%	15/02/2027	38,304,375
23,879,500	U.S. Treasury Note 4.250%	15/03/2027	23,840,681
115,385	U.S. Treasury Note 2.500%	31/03/2027	110,812
9,615	U.S. Treasury Note 0.500%	30/04/2027	8,571
1,923,192	U.S. Treasury Note 2.375%	15/05/2027	1,828,812
21,153,846	U.S. Treasury Note 2.625%	31/05/2027	20,254,931
3,611,923	U.S. Treasury Note 0.375%	31/07/2027	3,173,281
697,115	U.S. Treasury Note 2.750%	31/07/2027	665,791
702,538	U.S. Treasury Note 3.875%	31/12/2027	698,772
7,692,308	U.S. Treasury Note 1.125%	29/02/2028	6,828,715
283,538	U.S. Treasury Note 2.875%	15/05/2028	271,631
15,802,577	U.S. Treasury Note 1.250%	30/06/2028	14,017,549
230,769	U.S. Treasury Note 1.000%	31/07/2028	201,698
141,500	U.S. Treasury Note 1.250%	30/09/2028	125,169
23,077	U.S. Treasury Note 3.125%	15/11/2028	22,271
28,923	U.S. Treasury Note 4.375%	30/11/2028	29,528
41,599,423	U.S. Treasury Note 3.750%	31/12/2028	41,144,572
5,334,462	U.S. Treasury Note 1.875%	28/02/2029	4,792,356
1,153,654	U.S. Treasury Note 3.875%	31/12/2029	1,144,365
248,385	U.S. Treasury Note 4.625%	30/09/2030	259,768
48,018,846	U.S. Treasury Note 0.875%	15/11/2030	39,058,825
90,394,000	U.S. Treasury Note 3.750%	31/12/2030	88,798,177

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Bank of Nova Scotia 5.330% dated 28/03/2024 due 01/04/2024 (continued)			
47,314,231	U.S. Treasury Note 4.000%	31/01/2031	47,033,834
115,384,615	U.S. Treasury Note 1.875%	15/02/2032	97,768,091
4,080,269	U.S. Treasury Note 4.000%	15/02/2034	4,034,702
			1,275,188,775
BofA Securities Inc 5.320% dated 28/03/2024 due 01/04/2024			
682,100	U.S. Treasury Bond 5.250%	15/11/2028	724,155
70,813,400	U.S. Treasury Bond 2.750%	15/08/2047	53,137,743
25,189,500	U.S. Treasury Note 1.250%	31/08/2024	24,783,901
11,570,300	U.S. Treasury Note 3.125%	15/08/2025	11,354,384
85,135,000	U.S. Treasury Note 2.250%	15/11/2027	79,999,910
92,633,169	U.S. Treasury Strip Coupon 0.000%	15/08/2027	79,999,857
96,448,660	U.S. Treasury Strip Coupon 0.000%	15/08/2028	79,999,630
118,240,707	U.S. Treasury Strip Coupon 0.000%	15/05/2033	79,999,888
21,301,166	U.S. Treasury Strip Coupon 0.000%	15/08/2035	13,021,978
12,435,456	U.S. Treasury Strip Coupon 0.000%	15/05/2037	6,978,666
147,786,957	U.S. Treasury Strip Coupon 0.000%	15/02/2038	79,999,888
			510,000,000
Credit Agricole Corporate and Investment Bank S.A. 5.290% dated 28/03/2024 due 01/04/2024			
29,058,318	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2024	37,755,813
28,108,841	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2025	32,728,973
17,653,132	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2025	22,468,690
8,117,734	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2026	10,242,282
32,534,147	U.S. Treasury Inflation Indexed Note 0.125%	15/10/2026	35,049,195
38,848,183	U.S. Treasury Inflation Indexed Note 1.250%	15/04/2028	39,039,997
22,862,125	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2031	24,088,438
34,040,074	U.S. Treasury Inflation Indexed Note 1.125%	15/01/2033	33,126,521
14,467,785	U.S. Treasury Inflation Indexed Note 1.750%	15/01/2034	14,380,091
			248,880,000
Fixed Income Clearing Corporation State Street Bank 5.320% dated 28/03/2024 due 01/04/2024			
84,719,500	U.S. Treasury Inflation Indexed Note 4.625%	30/09/2028	87,996,738
85,000,000	U.S. Treasury Inflation Indexed Note 1.250%	30/09/2028	75,203,010
160,844,200	U.S. Treasury Inflation Indexed Note 1.375%	31/10/2028	142,800,043
160,352,000	U.S. Treasury Inflation Indexed Note 1.500%	30/11/2028	142,800,048
122,383,600	U.S. Treasury Inflation Indexed Note 0.875%	15/01/2029	142,800,075
152,973,100	U.S. Treasury Inflation Indexed Note 2.625%	15/02/2029	142,800,022
158,925,200	U.S. Treasury Inflation Indexed Note 1.875%	28/02/2029	142,800,015
159,419,900	U.S. Treasury Note 1.750%	31/01/2029	142,800,087
			1,020,000,038
MUFG Bank Ltd 5.320% dated 28/03/2024 due 01/04/2024			
644,300	U.S. Treasury Bill 0.000%	20/06/2024	636,555
100	U.S. Treasury Bill 0.000%	02/07/2024	99
100	U.S. Treasury Bill 0.000%	01/08/2024	98
2,000	U.S. Treasury Bill 0.000%	19/09/2024	1,951
9,999,400	U.S. Treasury Bond 6.000%	15/02/2026	10,335,411
9,375,500	U.S. Treasury Bond 6.500%	15/11/2026	10,086,656
1,025,200	U.S. Treasury Bond 4.625%	15/02/2040	1,069,643
1,017,400	U.S. Treasury Bond 4.375%	15/05/2040	1,041,291
23,116,400	U.S. Treasury Bond 4.750%	15/02/2041	24,372,262
11,444,900	U.S. Treasury Bond 1.875%	15/02/2041	8,022,079
30,000	U.S. Treasury Bond 1.750%	15/08/2041	20,354
600	U.S. Treasury Bond 3.125%	15/11/2041	512
6,200	U.S. Treasury Bond 2.375%	15/02/2042	4,641
1,300	U.S. Treasury Bond 3.250%	15/05/2042	1,124
600	U.S. Treasury Bond 3.375%	15/08/2042	522
400	U.S. Treasury Bond 4.000%	15/11/2042	384
7,744,000	U.S. Treasury Bond 4.375%	15/08/2043	7,713,768
900	U.S. Treasury Bond 3.750%	15/11/2043	829
7,362,300	U.S. Treasury Bond 3.625%	15/02/2044	6,580,458
33,824,700	U.S. Treasury Bond 3.375%	15/05/2044	29,360,024
15,900,300	U.S. Treasury Bond 3.125%	15/08/2044	13,114,691
14,000,000	U.S. Treasury Bond 2.500%	15/05/2046	10,256,964
45,920,700	U.S. Treasury Bond 2.250%	15/08/2046	31,636,476
31,247,300	U.S. Treasury Bond 3.000%	15/02/2047	24,760,190
43,522,800	U.S. Treasury Bond 3.375%	15/11/2048	37,020,383
58,964,400	U.S. Treasury Bond 2.250%	15/08/2049	39,598,201

Schedule of investments - as at 31 March 2024

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
MUFG Bank Ltd 5.320% dated 28/03/2024 due 01/04/2024 (continued)			
8,296,100	U.S. Treasury Bond 2.375%	15/11/2049	5,770,801
34,358,200	U.S. Treasury Bond 2.000%	15/02/2050	21,674,104
100	U.S. Treasury Bond 1.375%	15/08/2050	53
200	U.S. Treasury Bond 1.625%	15/11/2050	115
22,863,700	U.S. Treasury Bond 2.250%	15/02/2052	15,153,652
4,381,500	U.S. Treasury Bond 2.875%	15/05/2052	3,372,694
24,042,500	U.S. Treasury Bond 4.000%	15/11/2052	23,033,202
12,057,600	U.S. Treasury Bond 3.625%	15/05/2053	10,790,573
40,525,700	U.S. Treasury Bond 4.125%	15/08/2053	39,281,464
100	U.S. Treasury Bond 4.250%	15/02/2054	99
500	U.S. Treasury Floating Rate Note 5.337%	31/07/2024	504
2,300	U.S. Treasury Inflation Indexed Bond 0.625%	15/02/2043	2,368
4,882,700	U.S. Treasury Inflation Indexed Bond 1.375%	15/02/2044	5,669,034
4,543,500	U.S. Treasury Inflation Indexed Bond 0.750%	15/02/2045	4,564,840
681,400	U.S. Treasury Inflation Indexed Note 0.500%	15/04/2024	835,123
22,155,300	U.S. Treasury Inflation Indexed Note 1.625%	15/10/2027	23,004,258
14,522,200	U.S. Treasury Inflation Indexed Note 0.500%	15/01/2028	17,194,159
400	U.S. Treasury Inflation Indexed Note 0.875%	15/01/2029	467
1,500	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2031	1,581
3,840,700	U.S. Treasury Inflation Indexed Note 0.625%	15/07/2032	3,701,633
4,999,900	U.S. Treasury Inflation Indexed Note 1.375%	15/07/2033	4,887,335
150,000	U.S. Treasury Inflation Indexed Note 1.750%	15/01/2034	149,172
7,000,300	U.S. Treasury Note 1.375%	31/01/2025	6,803,439
3,586,500	U.S. Treasury Note 3.875%	30/04/2025	3,600,871
108,748,700	U.S. Treasury Note 2.750%	15/05/2025	107,228,788
8,500,000	U.S. Treasury Note 2.125%	15/05/2025	8,305,833
100	U.S. Treasury Note 2.875%	31/05/2025	99
2,042,700	U.S. Treasury Note 2.875%	15/06/2025	2,010,191
100	U.S. Treasury Note 0.250%	30/06/2025	94
5,309,900	U.S. Treasury Note 3.000%	15/07/2025	5,217,914
14,749,300	U.S. Treasury Note 0.250%	31/08/2025	13,836,661
10,500,400	U.S. Treasury Note 5.000%	31/10/2025	10,749,344
53,300	U.S. Treasury Note 0.375%	30/11/2025	49,667
2,793,700	U.S. Treasury Note 4.000%	15/12/2025	2,792,181
13,500,000	U.S. Treasury Note 4.250%	31/12/2025	13,533,665
7,141,300	U.S. Treasury Note 2.625%	31/12/2025	6,939,109
219,900	U.S. Treasury Note 0.375%	31/12/2025	204,228
1,375,200	U.S. Treasury Note 3.875%	15/01/2026	1,366,660
100	U.S. Treasury Note 2.625%	31/01/2026	97
6,496,900	U.S. Treasury Note 0.500%	28/02/2026	6,009,837
8,711,600	U.S. Treasury Note 4.625%	15/03/2026	8,722,436
300	U.S. Treasury Note 0.750%	31/03/2026	279
7,154,700	U.S. Treasury Note 3.750%	15/04/2026	7,155,449
5,700,000	U.S. Treasury Note 0.750%	30/04/2026	5,286,197
5,295,300	U.S. Treasury Note 3.625%	15/05/2026	5,263,363
7,175,000	U.S. Treasury Note 0.750%	31/05/2026	6,631,275
17,700,300	U.S. Treasury Note 4.125%	15/06/2026	17,740,326
15,599,800	U.S. Treasury Note 4.500%	15/07/2026	15,725,140
1,600	U.S. Treasury Note 0.625%	31/07/2026	1,464
1,520,700	U.S. Treasury Note 1.500%	15/08/2026	1,420,524
7,655,300	U.S. Treasury Note 1.375%	31/08/2026	7,117,677
100	U.S. Treasury Note 4.625%	15/10/2026	102
5,999,900	U.S. Treasury Note 1.125%	31/10/2026	5,541,820
2,775,300	U.S. Treasury Note 2.000%	15/11/2026	2,627,298
650,000	U.S. Treasury Note 1.750%	31/12/2026	608,046
100	U.S. Treasury Note 2.500%	31/03/2027	96
10,873,800	U.S. Treasury Note 0.500%	30/04/2027	9,689,249
7,267,900	U.S. Treasury Note 2.750%	30/04/2027	7,007,745
38,458,800	U.S. Treasury Note 2.375%	15/05/2027	36,548,133
999,900	U.S. Treasury Note 3.250%	30/06/2027	974,366
100	U.S. Treasury Note 2.750%	31/07/2027	95
11,588,800	U.S. Treasury Note 0.500%	31/08/2027	10,191,752
3,499,700	U.S. Treasury Note 3.125%	31/08/2027	3,373,286
77,225,500	U.S. Treasury Note 4.125%	30/09/2027	78,254,135
3,257,700	U.S. Treasury Note 4.125%	30/09/2027	3,301,092
3,108,800	U.S. Treasury Note 0.500%	31/10/2027	2,723,647
86,785,800	U.S. Treasury Note 0.625%	30/11/2027	76,202,194
3,406,200	U.S. Treasury Note 3.875%	30/11/2027	3,397,198

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
MUFG Bank Ltd 5.320% dated 28/03/2024 due 01/04/2024 (continued)			
7,310,200	U.S. Treasury Note 0.625%	31/12/2027	6,397,002
2,000,100	U.S. Treasury Note 3.500%	31/01/2028	1,954,171
1,000,100	U.S. Treasury Note 2.750%	15/02/2028	948,066
228,312,000	U.S. Treasury Note 4.000%	29/02/2028	226,556,847
400	U.S. Treasury Note 1.125%	29/02/2028	355
5,286,800	U.S. Treasury Note 1.250%	31/03/2028	4,734,190
5,299,500	U.S. Treasury Note 1.250%	30/06/2028	4,699,697
200	U.S. Treasury Note 4.000%	30/06/2028	200
21,674,900	U.S. Treasury Note 4.125%	31/07/2028	21,703,304
4,832,800	U.S. Treasury Note 1.000%	31/07/2028	4,223,263
13,475,000	U.S. Treasury Note 1.125%	31/08/2028	11,807,293
33,386,800	U.S. Treasury Note 1.250%	30/09/2028	29,529,174
11,782,500	U.S. Treasury Note 4.625%	30/09/2028	12,231,389
7,997,500	U.S. Treasury Note 1.375%	31/12/2028	7,050,214
46,100	U.S. Treasury Note 1.750%	31/01/2029	41,282
5,134,500	U.S. Treasury Note 2.625%	15/02/2029	4,790,005
4,000	U.S. Treasury Note 2.375%	31/03/2029	3,717
3,204,600	U.S. Treasury Note 2.875%	30/04/2029	3,046,557
100	U.S. Treasury Note 2.750%	31/05/2029	94
2,449,500	U.S. Treasury Note 1.750%	15/11/2029	2,174,738
322,494,700	U.S. Treasury Note 3.875%	31/12/2029	319,999,923
149,600	U.S. Treasury Note 4.000%	28/02/2030	148,398
35,351,100	U.S. Treasury Note 4.000%	31/07/2030	35,156,271
54,763,800	U.S. Treasury Note 0.625%	15/08/2030	43,938,922
31,642,300	U.S. Treasury Note 0.875%	15/11/2030	25,748,958
2,002,300	U.S. Treasury Note 4.000%	31/01/2031	1,991,373
9,298,200	U.S. Treasury Note 1.625%	15/05/2031	7,900,449
18,469,700	U.S. Treasury Note 1.375%	15/11/2031	15,204,050
293,393,000	U.S. Treasury Note 1.875%	15/02/2032	248,833,779
866,200	U.S. Treasury Note 2.875%	15/05/2032	796,951
30,598,300	U.S. Treasury Note 4.125%	15/11/2032	30,902,124
5,000,000	U.S. Treasury Note 3.500%	15/02/2033	4,763,617
15,793,300	U.S. Treasury Note 3.875%	15/08/2033	15,473,804
800	U.S. Treasury Note 4.500%	15/11/2033	832
8,459,700	U.S. Treasury Note 4.000%	15/02/2034	8,373,161
			2,040,000,029
RBC Dominion Securities Inc 5.320% dated 28/03/2024 due 01/04/2024			
900	U.S. Treasury Bill 0.000%	11/04/2024	898
100	U.S. Treasury Bond 6.875%	15/08/2025	104
108,600	U.S. Treasury Bond 1.125%	15/05/2040	68,155
100	U.S. Treasury Bond 4.375%	15/05/2040	102
100	U.S. Treasury Bond 3.875%	15/08/2040	95
801,000	U.S. Treasury Bond 1.375%	15/11/2040	517,975
7,222,300	U.S. Treasury Bond 1.875%	15/02/2041	5,041,263
106,785,000	U.S. Treasury Bond 1.750%	15/08/2041	72,122,614
10,394,400	U.S. Treasury Bond 2.000%	15/11/2041	7,355,780
116,500	U.S. Treasury Bond 3.250%	15/05/2042	100,309
21,622,000	U.S. Treasury Bond 4.000%	15/11/2042	20,669,795
65,782,000	U.S. Treasury Bond 3.875%	15/05/2043	61,601,890
118,546,000	U.S. Treasury Bond 2.500%	15/02/2045	86,913,021
100	U.S. Treasury Bond 2.875%	15/08/2045	78
200	U.S. Treasury Bond 3.000%	15/02/2047	158
47,054,900	U.S. Treasury Bond 3.000%	15/05/2047	37,421,725
100	U.S. Treasury Bond 2.750%	15/08/2047	75
100	U.S. Treasury Bond 3.000%	15/02/2049	78
200	U.S. Treasury Bond 2.000%	15/02/2050	125
100	U.S. Treasury Bond 1.875%	15/02/2051	60
100	U.S. Treasury Bond 4.000%	15/11/2052	95
84,938,600	U.S. Treasury Bond 4.750%	15/11/2053	91,958,458
200	U.S. Treasury Inflation Indexed Bond 2.000%	15/01/2026	311
200	U.S. Treasury Inflation Indexed Bond 3.625%	15/04/2028	412
22,335,700	U.S. Treasury Inflation Indexed Bond 3.875%	15/04/2029	46,541,925
2,001,300	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2041	2,851,450
800	U.S. Treasury Inflation Indexed Bond 0.625%	15/02/2043	821
200	U.S. Treasury Inflation Indexed Bond 1.000%	15/02/2049	191
62,998,000	U.S. Treasury Inflation Indexed Bond 0.250%	15/02/2050	47,407,804
17,800	U.S. Treasury Inflation Indexed Bond 0.125%	15/02/2051	12,529
7,308,000	U.S. Treasury Inflation Indexed Bond 1.500%	15/02/2053	6,597,273

Schedule of investments - as at 31 March 2024

Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
RBC Dominion Securities Inc 5.320% dated 28/03/2024 due 01/04/2024 (continued)			
19,150,300	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2025	24,374,268
64,561,100	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2026	79,602,187
100	U.S. Treasury Inflation Indexed Note 0.125%	15/10/2026	108
200	U.S. Treasury Inflation Indexed Note 0.375%	15/01/2027	244
4,121,500	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2027	4,245,196
176,300	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2027	211,709
24,100	U.S. Treasury Inflation Indexed Note 0.500%	15/01/2028	28,553
141,627,100	U.S. Treasury Inflation Indexed Note 1.250%	15/04/2028	142,326,389
100,488,800	U.S. Treasury Inflation Indexed Note 0.750%	15/07/2028	118,176,106
21,589,400	U.S. Treasury Inflation Indexed Note 2.375%	15/10/2028	22,488,839
14,248,600	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2030	15,461,740
1,257,100	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2030	1,361,685
1,127,900	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2031	1,148,268
19,500	U.S. Treasury Inflation Indexed Note 1.750%	15/01/2034	19,382
33,100	U.S. Treasury Note 1.750%	30/06/2024	32,927
400	U.S. Treasury Note 4.250%	30/09/2024	406
200,100	U.S. Treasury Note 1.000%	15/12/2024	194,853
500	U.S. Treasury Note 2.625%	31/03/2025	495
100	U.S. Treasury Note 5.000%	30/09/2025	103
234,500	U.S. Treasury Note 4.250%	15/10/2025	237,218
2,200	U.S. Treasury Note 2.250%	15/11/2025	2,133
259,412,200	U.S. Treasury Note 0.500%	28/02/2026	239,999,978
240,400	U.S. Treasury Note 2.500%	28/02/2026	231,553
19,251,800	U.S. Treasury Note 4.625%	15/03/2026	19,287,567
1,000	U.S. Treasury Note 0.750%	30/04/2026	928
200	U.S. Treasury Note 1.375%	31/08/2026	186
139,493,000	U.S. Treasury Note 0.875%	30/09/2026	128,372,657
1,000	U.S. Treasury Note 1.125%	31/10/2026	924
34,300	U.S. Treasury Note 1.500%	31/01/2027	31,749
1,100	U.S. Treasury Note 0.500%	31/08/2027	968
49,900	U.S. Treasury Note 0.500%	31/10/2027	43,726
100	U.S. Treasury Note 4.125%	31/10/2027	101
4,444,200	U.S. Treasury Note 0.625%	30/11/2027	3,902,550
21,898,700	U.S. Treasury Note 3.875%	31/12/2027	21,781,282
200	U.S. Treasury Note 0.625%	31/12/2027	175
1,200	U.S. Treasury Note 1.250%	30/06/2028	1,064
87,235,300	U.S. Treasury Note 1.500%	30/11/2028	77,673,181
8,504,300	U.S. Treasury Note 2.875%	30/04/2029	8,087,194
141,246,200	U.S. Treasury Note 2.750%	31/05/2029	132,995,763
100	U.S. Treasury Note 3.250%	30/06/2029	96
486,900	U.S. Treasury Note 3.500%	31/01/2030	471,709
22,500	U.S. Treasury Note 0.625%	15/05/2030	18,239
100	U.S. Treasury Note 1.125%	15/02/2031	82
			1,530,000,050

² All collateral is shown at market value plus accrued interest.

BNY MELLON U.S. DOLLAR LIQUIDITY FUND

Schedule of investments - as at 31 March 2024

Security Name	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			
Treasury Bill* - 99,595,676 (30 September 2023: -)			
United States Treasury Bill 0.000% 30/04/2024	100,000,000	99,595,676	1.41
Total Treasury Bill	99,595,676	99,595,676	1.41
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			
Certificate of Deposit - 1,049,645,777 (30 September 2023: 1,383,288,190)			
Bank of America 5.230% 01/05/2024	62,000,000	62,025,880	0.88
Bank of America 5.400% 18/10/2024	15,000,000	14,983,050	0.21
Bank of America 5.370% 07/02/2025	45,000,000	44,921,767	0.64
Bank of America 5.360% 21/02/2025	50,000,000	49,988,207	0.71
Bank of America 5.720% 24/05/2024 [^]	18,000,000	18,006,969	0.25
Bank of Nova Scotia 5.770% 05/07/2024 [^]	52,000,000	52,044,104	0.74
Bank of Nova Scotia 5.530% 28/10/2024 [^]	45,000,000	45,000,000	0.64
Bank of Nova Scotia 5.410% 05/09/2024	45,000,000	45,007,452	0.64
BNP Paribas 5.750% 13/05/2024 [^]	72,000,000	72,025,744	1.02
Canadian Imperial Bank of Commerce 5.390% 02/07/2024	68,000,000	68,063,552	0.96
Canadian Imperial Bank of Commerce 5.320% 27/02/2025	47,000,000	46,997,178	0.66
Canadian Imperial Bank of Commerce 5.720% 23/09/2024 [^]	45,000,000	45,047,793	0.64
Cooperatieve Rabobank UA 5.380% 29/04/2024	58,000,000	58,012,153	0.82
Cooperatieve Rabobank UA 5.380% 09/12/2024	54,000,000	53,920,853	0.76
Cooperatieve Rabobank UA 5.380% 14/02/2025	50,000,000	49,940,747	0.71
Cooperatieve Rabobank UA 5.570% 23/10/2024 [^]	50,000,000	50,013,911	0.71
Credit Agricole CIB 5.520% 14/08/2024 [^]	46,500,000	46,512,286	0.66
Oversea Chinese Banking Corporation 5.480% 01/08/2024 [^]	18,600,000	18,597,371	0.26
Oversea Chinese Banking Corporation 5.500% 01/10/2024 [^]	65,000,000	64,980,172	0.92
Skandinaviska Enskilda Banken 5.400% 18/03/2025	33,500,000	33,490,184	0.47
Svenska Handelsbanken 5.790% 24/05/2024 [^]	50,000,000	50,027,554	0.71
Svenska Handelsbanken 5.670% 03/01/2025 [^]	60,000,000	60,038,850	0.85
Total Certificate of Deposit	1,049,645,777	1,049,645,777	14.86
Commercial Paper - 2,879,445,332 (30 September 2023: 2,266,252,157)			
ABN Amro Funding USA LLC 5.210% 04/04/2024	40,000,000	39,976,862	0.57
Australia & New Zealand Banking Group 5.230% 20/05/2024	20,000,000	19,855,703	0.28
Australia & New Zealand Banking Group 5.270% 22/11/2024	35,000,000	33,831,593	0.48
Australia & New Zealand Banking Group Ltd 5.150% 10/05/2024	74,000,000	73,578,659	1.04
Autobahn Funding Company LLC 5.360% 18/04/2024	25,000,000	24,933,124	0.35
Bank of Montreal 5.320% 28/02/2025	47,000,000	44,791,122	0.63
Bank of Nova Scotia 5.970% 01/07/2024 [^]	55,000,000	55,072,159	0.78
Banque et Caisse d'Épargne de l'État 5.290% 09/04/2024	73,459,000	73,362,055	1.04
Bedford Row Funding Corp 5.500% 17/09/2024 [^]	35,000,000	34,992,469	0.50
BNG Bank N.V. 5.080% 02/05/2024	70,000,000	69,685,422	0.99
BNG Bank N.V. 5.320% 05/04/2024	75,000,000	74,949,332	1.06
BNG Bank N.V. 5.180% 22/04/2024	35,000,000	34,889,452	0.49
BNG Bank N.V. 5.190% 29/04/2024	33,550,000	33,410,186	0.47
Canadian Imperial Bank of Commerce 5.500% 07/10/2024 [^]	55,000,000	54,991,090	0.78
CDP Financial Inc 5.240% 26/04/2024	55,000,000	54,792,471	0.78

Security Name	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market (continued)			
Commercial Paper - 2,879,445,332 (30 September 2023: 2,266,252,157) (continued)			
CDP Financial Inc 5.670% 06/01/2025 [^]	50,000,000	50,030,910	0.71
CDP Financial Inc 5.570% 17/10/2024 [^]	72,000,000	72,012,862	1.02
CDP Financial Inc 5.360% 11/12/2024	30,000,000	28,903,143	0.41
Collateralized Commercial Paper V Co 5.590% 13/09/2024 [^]	50,000,000	49,998,119	0.71
DNB Bank ASA 5.190% 02/04/2024	60,000,000	59,982,691	0.85
DNB Bank ASA 5.300% 05/08/2024	75,000,000	73,624,412	1.04
Bank DNB A/S 5.420% 13/06/2024	50,000,000	49,477,234	0.70
Erste Abwicklungsanstalt 5.220% 09/04/2024	70,000,000	69,908,773	0.99
Fairway Finance Co LLC 5.250% 05/04/2024	20,000,000	19,985,438	0.28
ING (U.S.) Funding LLC 5.310% 01/04/2024	50,000,000	49,992,620	0.71
ING (U.S.) Funding LLC 5.380% 03/09/2024	35,000,000	34,202,374	0.48
ING (U.S.) Funding LLC 5.470% 23/12/2024	35,000,000	33,655,222	0.48
KfW 5.280% 09/07/2024	60,000,000	59,133,519	0.84
LMA-Americas LLC 5.410% 14/05/2024	51,650,000	51,310,755	0.73
Microsoft Corp 5.190% 24/05/2024	80,000,000	79,382,564	1.12
National Australia Bank Ltd 5.510% 01/10/2024 [^]	35,000,000	34,994,650	0.50
National Australia Bank Ltd 5.530% 21/10/2024 [^]	35,000,000	34,999,860	0.50
National Australia Bank Ltd 5.720% 06/09/2024 [^]	68,000,000	68,060,357	0.96
Nederlandse Waterschapsbank N.V. 5.160% 05/04/2024	64,000,000	63,954,130	0.91
Nederlandse Waterschapsbank N.V. 5.130% 02/04/2024	120,000,000	119,965,273	1.70
Nordea Bank AB 5.120% 04/04/2024	50,000,000	49,971,595	0.71
Nordea Bank AB 5.840% 12/04/2024 [^]	65,000,000	65,008,147	0.92
NRW Bank 5.250% 29/04/2024	70,000,000	69,705,371	0.99
NRW Bank 5.260% 06/05/2024	65,000,000	64,659,687	0.92
Oversea-Chinese Banking Corporation 5.650% 09/07/2024	45,000,000	44,304,435	0.63
Skandinaviska Enskilda Banken 5.170% 05/04/2024	70,000,000	69,949,742	0.99
Skandinaviska Enskilda Banken 5.320% 05/09/2024	70,000,000	68,401,953	0.97
Skandinaviska Enskilda Banken 5.500% 29/08/2024 [^]	35,500,000	35,500,601	0.50
Starbird Funding Corp 5.520% 08/11/2024	20,000,000	19,353,575	0.27
Svenska Handelsbanken 5.230% 06/05/2024	60,000,000	59,687,806	0.84
Svenska Handelsbanken 5.320% 06/09/2024	25,000,000	24,426,394	0.35
Swedbank AB 5.530% 18/10/2024 [^]	37,000,000	36,999,000	0.52
Swedbank AB 5.730% 03/06/2024 [^]	65,000,000	65,035,047	0.92
Swedbank AB 5.360% 01/08/2024	60,000,000	58,921,073	0.83
Toyota Credit de Puerto Rico Corporation 5.400% 29/04/2024	50,000,000	49,783,269	0.70
Toyota Credit de Puerto Rico Corporation 5.420% 23/09/2024	50,000,000	48,708,970	0.69
United Overseas Bank Ltd 5.240% 12/04/2024	72,000,000	71,874,379	1.02
United Overseas Bank Ltd 5.620% 07/06/2024 [^]	63,000,000	63,020,270	0.89
Westpac Banking Corporation 5.320% 15/11/2024	50,000,000	48,364,796	0.68
Westpac Banking Corporation 5.450% 06/09/2024	40,000,000	39,082,617	0.55
Total Commercial Paper	2,879,445,332	2,879,445,332	40.77
Deposits			
Time Deposit - 350,000,000 (30 September 2023: 1,200,000,000)			
Australia & New Zealand Banking Group Ltd 5.320% 01/04/2024	125,000,000	125,000,000	1.77
Credit Agricole CIB 5.300% 01/04/2024	25,000,000	25,000,000	0.35

Schedule of investments - as at 31 March 2024

Security Name	Principal Amount (USD)	Fair Value (USD)	% of Net Assets	Analysis of investments as percentage of total assets	% of Total Assets	
Deposits (continued)				Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1.40	
Time Deposit - 350,000,000 (30 September 2023: 1,200,000,000) (continued)				Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	55.36	
Crédit Industriel et Commercial S.A. 5.310% 01/04/2024	200,000,000	200,000,000	2.83	Deposits	4.93	
Total Time Deposit			350,000,000	4.95	Repurchase agreements	38.04
Financial assets at fair value through profit or loss			4,378,686,785	61.99	Other assets	0.27
Repurchase Agreements¹ - 2,700,000,000 (30 September 2023: 2,400,000,000)				Total Assets		
BofA Securities Inc 5.320% 01/04/2024	450,000,000	450,000,000	6.37		100.00	
Credit Agricole Corporate and Investment Bank S.A. 5.320% 01/04/2024	500,000,000	500,000,000	7.08			
Daiwa Capital Markets America Inc 5.330% 01/04/2024	300,000,000	300,000,000	4.25			
Fixed Income Clearing Corporation State Street Bank 5.320% 01/04/2024	600,000,000	600,000,000	8.49			
RBC Dominion Securities Inc 5.320% 01/04/2024	850,000,000	850,000,000	12.03			
Total Repurchase Agreements			2,700,000,000	38.22		
Other net liabilities			(14,511,817)	(0.21)		
Net assets attributable to redeemable participating shareholders			7,064,174,968	100.00		

* Rates shown for these securities are coupon rates.

[^] Variable rate securities. The interest rate shown reflects the rate in effect at 31 March 2024.

¹ The collateral table overleaf discloses each repurchase agreement, in bold style, with full particulars of related collateral.

Schedule of investments - as at 31 March 2024

Table of Collateral

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
BofA Securities Inc 5.320% dated 28/03/2024 due 01/04/2024			
2,282,300	U.S. Treasury Bond 6.750%	15/08/2026	2,416,074
68,528,000	U.S. Treasury Bond 4.750%	15/02/2041	71,999,613
10,000,000	U.S. Treasury Bond 4.375%	15/05/2041	10,133,968
68,307,200	U.S. Treasury Bond 4.750%	15/11/2043	71,998,949
30,526,800	U.S. Treasury Bond 3.125%	15/05/2048	24,724,789
34,553,000	U.S. Treasury Inflation Indexed Bond 3.875%	15/04/2029	71,999,674
70,196,000	U.S. Treasury Inflation Indexed Bond 0.625%	15/02/2043	71,999,943
28,000	U.S. Treasury Note 2.750%	15/08/2032	25,226
2,552,626	U.S. Treasury Strip Coupon 0.000%	15/05/2027	2,226,908
91,822,490	U.S. Treasury Strip Coupon 0.000%	15/05/2034	59,478,018
117,771,403	U.S. Treasury Strip Coupon 0.000%	15/08/2035	71,996,838
			459,000,000

Credit Agricole Corporate and Investment Bank S.A. 5.320% dated 28/03/2024 due 01/04/2024

1,190,915	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2024	1,547,369
1,152,002	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2025	1,341,351
723,489	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2025	920,848
332,694	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2026	419,766
1,333,367	U.S. Treasury Inflation Indexed Note 0.125%	15/10/2026	1,436,442
1,592,139	U.S. Treasury Inflation Indexed Note 1.250%	15/04/2028	1,600,000
936,972	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2031	987,231
1,395,085	U.S. Treasury Inflation Indexed Note 1.125%	15/01/2033	1,357,644
592,942	U.S. Treasury Inflation Indexed Note 1.750%	15/01/2034	589,348
79,856,294	U.S. Treasury Note 0.375%	15/08/2024	78,399,930
79,791,813	U.S. Treasury Note 2.500%	31/01/2025	78,399,992
29,289,501	U.S. Treasury Note 4.625%	28/02/2026	29,400,304
84,527,912	U.S. Treasury Note 0.750%	30/04/2026	78,399,981
84,375,372	U.S. Treasury Note 2.375%	31/03/2029	78,399,936
79,042,326	U.S. Treasury Note 4.000%	28/02/2030	78,399,988
75,429,819	U.S. Treasury Note 4.500%	15/11/2033	78,399,938
			510,000,068

Daiwa Capital Markets America Inc 5.330% dated 28/03/2024 due 01/04/2024

8,537,840	U.S. Treasury Bill 0.000%	18/04/2024	8,512,884
171,600	U.S. Treasury Bill 0.000%	30/04/2024	170,795
166,720	U.S. Treasury Bill 0.000%	30/05/2024	165,208
2,640,000	U.S. Treasury Bill 0.000%	13/06/2024	2,610,923
5,116,240	U.S. Treasury Bill 0.000%	16/07/2024	5,035,644
81,200	U.S. Treasury Bill 0.000%	18/07/2024	79,906
40	U.S. Treasury Bill 0.000%	08/08/2024	39
32,754,120	U.S. Treasury Bill 0.000%	19/09/2024	31,943,783
16,863,880	U.S. Treasury Bond 4.625%	15/02/2040	17,594,938
268,320	U.S. Treasury Bond 4.375%	15/05/2040	274,621
120	U.S. Treasury Bond 3.875%	15/02/2043	112
51,058,760	U.S. Treasury Bond 3.875%	15/05/2043	47,999,987
1,919,960	U.S. Treasury Bond 3.000%	15/05/2047	1,533,499
80	U.S. Treasury Bond 2.750%	15/11/2047	61
40	U.S. Treasury Bond 1.875%	15/11/2051	24
17,899,440	U.S. Treasury Bond 4.250%	15/02/2054	17,705,336
120	U.S. Treasury Floating Rate Note 5.225%	30/04/2024	121
200,000	U.S. Treasury Floating Rate Note 5.470%	31/10/2025	201,729
38,800	U.S. Treasury Inflation Indexed Bond 1.000%	15/02/2046	40,469
248,120	U.S. Treasury Inflation Indexed Bond 1.000%	15/02/2049	238,417
36,942,600	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2024	47,995,159
360	U.S. Treasury Inflation Indexed Note 1.375%	15/07/2033	352
320,000	U.S. Treasury Note 2.000%	31/05/2024	320,348
80	U.S. Treasury Note 2.000%	30/06/2024	80
216,000	U.S. Treasury Note 0.375%	15/09/2024	211,365
2,452,080	U.S. Treasury Note 1.500%	31/10/2024	2,414,872
1,158,440	U.S. Treasury Note 0.750%	15/11/2024	1,130,099
337,320	U.S. Treasury Note 2.125%	30/11/2024	332,872
28,760	U.S. Treasury Note 4.500%	30/11/2024	29,043
17,560	U.S. Treasury Note 1.000%	15/12/2024	17,105
1,341,680	U.S. Treasury Note 4.250%	31/12/2024	1,346,243
313,560	U.S. Treasury Note 2.250%	31/12/2024	308,622
2,799,920	U.S. Treasury Note 4.125%	31/01/2025	2,795,422
1,215,520	U.S. Treasury Note 1.375%	31/01/2025	1,181,337
2,530,400	U.S. Treasury Note 2.750%	15/05/2025	2,495,034
40	U.S. Treasury Note 3.000%	15/07/2025	39

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Daiwa Capital Markets America Inc 5.330% dated 28/03/2024 due 01/04/2024 (continued)			
80,280	U.S. Treasury Note 2.875%	31/07/2025	78,597
22,159,600	U.S. Treasury Note 2.000%	15/08/2025	21,384,096
100,000	U.S. Treasury Note 0.250%	31/08/2025	93,812
196,000	U.S. Treasury Note 3.500%	15/09/2025	192,632
33,560	U.S. Treasury Note 4.500%	15/11/2025	33,975
40,000	U.S. Treasury Note 1.625%	15/02/2026	37,913
19,280	U.S. Treasury Note 4.625%	15/03/2026	19,304
4,263,280	U.S. Treasury Note 0.750%	31/05/2026	3,940,207
1,602,400	U.S. Treasury Note 4.125%	15/06/2026	1,606,024
40	U.S. Treasury Note 4.375%	15/08/2026	40
13,844,560	U.S. Treasury Note 1.625%	31/10/2026	12,984,630
200,040	U.S. Treasury Note 2.000%	15/11/2026	189,372
28,560,000	U.S. Treasury Note 1.625%	30/11/2026	26,695,817
19,999,640	U.S. Treasury Note 4.375%	15/12/2026	20,213,470
1,553,440	U.S. Treasury Note 4.000%	15/01/2027	1,548,370
1,246,240	U.S. Treasury Note 2.250%	15/08/2027	1,167,652
16,145,200	U.S. Treasury Note 3.875%	31/12/2027	16,050,785
115,920	U.S. Treasury Note 0.625%	31/12/2027	101,439
520	U.S. Treasury Note 2.750%	15/02/2028	493
886,480	U.S. Treasury Note 2.875%	15/08/2028	840,792
800,000	U.S. Treasury Note 3.750%	31/12/2028	791,088
3,291,560	U.S. Treasury Note 4.125%	31/08/2030	3,285,374
57,920	U.S. Treasury Note 4.000%	31/01/2031	57,604
40	U.S. Treasury Note 1.125%	15/02/2031	33
			306,000,007

Fixed Income Clearing Corporation State Street Bank 5.320% dated 28/03/2024 due 01/04/2024

50,000,000	U.S. Treasury Note 4.875%	31/10/2028	52,329,799
53,049,600	U.S. Treasury Note 1.375%	31/10/2028	47,098,280
83,916,000	U.S. Treasury Note 4.375%	30/11/2028	85,680,049
37,105,700	U.S. Treasury Note 1.500%	30/11/2028	33,044,151
86,613,600	U.S. Treasury Note 3.750%	31/12/2028	85,680,095
73,430,200	U.S. Treasury Note 0.875%	15/01/2029	85,680,092
95,651,900	U.S. Treasury Note 1.750%	31/01/2029	85,680,016
40,026,900	U.S. Treasury Note 2.625%	15/02/2029	37,365,015
77,574,800	U.S. Treasury Note 1.875%	28/02/2029	69,703,751
32,000,000	U.S. Treasury Note 2.375%	31/03/2029	29,738,771
			612,000,019

RBC Dominion Securities Inc 5.320% dated 28/03/2024 due 01/04/2024

300	U.S. Treasury Bond 4.250%	15/05/2039	304
1,480,700	U.S. Treasury Bond 1.375%	15/11/2040	957,509
134,540,800	U.S. Treasury Bond 3.250%	15/05/2042	115,842,762
2,344,900	U.S. Treasury Bond 3.875%	15/02/2043	2,176,398
1,898,300	U.S. Treasury Bond 3.875%	15/05/2043	1,777,673
153,387,000	U.S. Treasury Bond 2.500%	15/02/2045	112,457,001
1,000	U.S. Treasury Bond 2.250%	15/08/2046	686
200	U.S. Treasury Inflation Indexed Bond 1.750%	15/01/2028	293
173,100	U.S. Treasury Inflation Indexed Bond 3.875%	15/04/2029	360,696
100	U.S. Treasury Inflation Indexed Bond 1.000%	15/02/2049	96
746,600	U.S. Treasury Inflation Indexed Bond 0.250%	15/02/2050	561,838
2,240,900	U.S. Treasury Inflation Indexed Bond 0.125%	15/02/2052	1,451,562
100	U.S. Treasury Inflation Indexed Bond 1.500%	15/02/2053	90
200	U.S. Treasury Inflation Indexed Note 0.125%	15/10/2025	231
122,192,800	U.S. Treasury Inflation Indexed Note 0.250%	15/07/2029	135,924,616
100	U.S. Treasury Note 0.500%	31/03/2025	96
1,600	U.S. Treasury Note 2.750%	30/06/2025	1,570
100	U.S. Treasury Note 3.000%	15/07/2025	98
1,350,000	U.S. Treasury Note 0.500%	28/02/2026	1,248,977
146,090,000	U.S. Treasury Note 0.750%	31/03/2026	135,999,932
10,993,300	U.S. Treasury Note 0.750%	30/04/2026	10,196,330
72,670,200	U.S. Treasury Note 0.875%	30/09/2026	66,876,952
147,497,000	U.S. Treasury Note 1.250%	31/12/2026	135,999,605
9,949,800	U.S. Treasury Note 0.500%	31/05/2027	8,837,867
1,100	U.S. Treasury Note 0.625%	30/11/2027	966
1,000	U.S. Treasury Note 3.875%	31/12/2027	995
80,100	U.S. Treasury Note 2.875%	15/05/2028	76,736
100	U.S. Treasury Note 1.500%	30/11/2028	89
1,200	U.S. Treasury Note 2.875%	30/04/2029	1,141

Schedule of investments - as at 31 March 2024

Table of Collateral (continued)				
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value² (USD)	
RBC Dominion Securities Inc 5.320% dated 28/03/2024 due 01/04/2024 (continued)				
100	U.S. Treasury Note 3.500%	30/04/2030		98
137,775,000	U.S. Treasury Note 3.750%	31/05/2030	135,999,442	
260,400	U.S. Treasury Note 3.375%	15/05/2033	247,360	
				867,000,009

² All collateral is shown at market value plus accrued interest.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024 (unaudited)

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Assets			
Financial assets at fair value through profit or loss	10,490,466,846	4,378,686,785	14,869,153,631
Repurchase agreements - Note 11	6,494,000,000	2,700,000,000	9,194,000,000
Cash and cash equivalents - Note 10	3,786,175	3,499,405	7,285,580
Subscriptions receivable	41,113	-	41,113
Interest receivable	15,845,821	14,706,490	30,552,311
Amounts due from Manager - Note 4	799,688	382,315	1,182,003
	17,004,939,643	7,097,274,995	24,102,214,638
Liabilities (due within one year)			
Payable for investments purchased	373,684,571	-	373,684,571
Management fees payable - Note 4	3,356,099	3,211,586	6,567,685
Administration fees payable - Note 5	338,804	160,537	499,341
Depository fees payable - Note 6	258,521	122,502	381,023
Auditors' remuneration payable	17,981	8,466	26,447
Distribution payable	70,627,863	29,506,124	100,133,987
Other expenses payable	184,382	90,812	275,194
	448,468,221	33,100,027	481,568,248
Net assets attributable to redeemable participating shareholders	16,556,471,422	7,064,174,968	23,620,646,390

The accompanying notes form an integral part of these financial statements.

BNY MELLON LIQUIDITY FUNDS PLC
STATEMENT OF FINANCIAL POSITION (cont'd.)

As at 30 September 2023 (audited)

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Assets			
Financial assets at fair value through profit or loss	6,079,092,049	4,849,540,347	10,928,632,396
Repurchase agreements - Note 11	8,605,000,000	2,400,000,000	11,005,000,000
Cash and cash equivalents - Note 10	4,363,541	206,243,459	210,607,000
Interest receivable	5,045,919	12,564,299	17,610,218
Amounts due from Manager - Note 4	470,380	238,809	709,189
Other receivables	-	51	51
	14,693,971,889	7,468,586,965	22,162,558,854
Liabilities (due within one year)			
Management fees payable - Note 4	2,889,419	2,882,955	5,772,374
Administration fees payable - Note 5	205,090	105,038	310,128
Depository fees payable - Note 6	158,959	81,417	240,376
Auditors' remuneration payable	18,878	9,139	28,017
Distribution payable	59,840,939	30,097,539	89,938,478
Other expenses payable	87,453	43,218	130,671
	63,200,738	33,219,306	96,420,044
Net assets attributable to redeemable participating shareholders	14,630,771,151	7,435,367,659	22,066,138,810

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 March 2024 (unaudited)

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Net gains on financial assets at fair value through profit or loss - Note 3	230,506,124	147,262,826	377,768,950
Net unrealised gains on financial assets at fair value through profit or loss	–	254,271	254,271
Repurchase agreement interest income	175,793,633	56,368,087	232,161,720
Total income	406,299,757	203,885,184	610,184,941
Management fees - Note 4	18,187,255	18,599,539	36,786,794
Administration fees - Note 5	646,794	330,089	976,883
Depository fees - Note 6	495,598	252,985	748,583
Directors' fees - Note 7	45,692	22,238	67,930
Auditors' remuneration	9,622	4,673	14,295
Other expenses	244,040	129,058	373,098
Expenses reimbursed by Manager - Note 4	(1,441,746)	(739,043)	(2,180,789)
Total expenses	18,187,255	18,599,539	36,786,794
Net investment income	388,112,502	185,285,645	573,398,147
Finance costs			
Distributions to redeemable participating shareholders	(386,839,021)	(184,554,169)	(571,393,190)
Increase in net assets attributable to redeemable participating shareholders	1,273,481	731,476	2,004,957

Gains and losses arose solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

BNY MELLON LIQUIDITY FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME (cont'd.)

For the financial period ended 31 March 2023 (unaudited)

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Net gains on financial assets at fair value through profit or loss - Note 3	10,562,026	111,154,687	121,716,713
Net unrealised gains on financial assets at fair value through profit or loss	–	309,727	309,727
Repurchase agreement interest income	253,469,933	26,879,267	280,349,200
Total income	264,031,959	138,343,681	402,375,640
Management fees - Note 4	16,571,629	17,470,221	34,041,850
Administration fees - Note 5	578,108	283,612	861,720
Depository fees - Note 6	451,079	221,336	672,415
Directors' fees - Note 7	33,516	16,586	50,102
Auditors' remuneration	9,068	4,488	13,556
Other expenses	171,727	92,147	263,874
Expenses reimbursed by Manager - Note 4	(1,243,498)	(618,169)	(1,861,667)
Total expenses	16,571,629	17,470,221	34,041,850
Net investment income	247,460,330	120,873,460	368,333,790
Finance costs			
Distributions to redeemable participating shareholders	(246,526,448)	(120,146,817)	(366,673,265)
Increase in net assets attributable to redeemable participating shareholders	933,882	726,643	1,660,525

Gains and losses arose solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period ended 31 March 2024 (unaudited)

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Operations			
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	14,630,771,151	7,435,367,659	22,066,138,810
Increase in net assets attributable to redeemable participating shareholders	1,273,481	731,476	2,004,957
Share transactions			
Proceeds from subscriptions	49,695,608,658	14,634,071,273	64,329,679,931
Payments for redemptions	<u>(47,771,181,868)</u>	<u>(15,005,995,440)</u>	<u>(62,777,177,308)</u>
Total increase/(decrease) in net assets from share transactions	<u>1,924,426,790</u>	<u>(371,924,167)</u>	<u>1,552,502,623</u>
Net assets attributable to redeemable participating shareholders at the end of the financial period	<u>16,556,471,422</u>	<u>7,064,174,968</u>	<u>23,620,646,390</u>

Please note that the net assets attributable to redeemable participating shareholders at the beginning of the financial period is the closing balance as per the Statement of Financial Position as at 30 September 2023.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (cont'd.)

For the financial period ended 31 March 2023 (unaudited)

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Operations			
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	11,560,801,004	6,342,307,855	17,903,108,859
Increase in net assets attributable to redeemable participating shareholders	933,882	726,643	1,660,525
Share transactions			
Proceeds from subscriptions	53,762,746,488	14,368,426,092	68,131,172,580
Payments for redemptions	<u>(49,414,546,731)</u>	<u>(13,822,605,263)</u>	<u>(63,237,151,994)</u>
Total increase in net assets from share transactions	<u>4,348,199,757</u>	<u>545,820,829</u>	<u>4,894,020,586</u>
Net assets attributable to redeemable participating shareholders at the end of the financial period	<u>15,909,934,643</u>	<u>6,888,855,327</u>	<u>22,798,789,970</u>

The accompanying notes form an integral part of these financial statements.

BNY MELLON LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

BNY Mellon Liquidity Funds plc (the “Company”) is an umbrella type open-ended investment company with variable capital comprising of BNY Mellon U.S. Treasury Fund and BNY Mellon U.S. Dollar Liquidity Fund (each a “Sub-Fund”, collectively the “Sub-Funds”). The Company has segregated liability between its Sub-Funds and was incorporated with limited liability in Ireland as a public limited company on 8 March 1996 with registration number 245903. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

Additional Sub-Funds may, with prior approval of the Central Bank, be created by the Directors.

2. SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The condensed financial statements for the financial period ended 31 March 2024 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and Irish statute comprising the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2023, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute.

BASIS OF PREPARATION

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed separately.

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014, as amended, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – CLASSIFICATION

The Company classifies its investments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are designated by the Directors at fair value through profit or loss at inception and are managed and have their performance evaluated on a fair value basis, in accordance with the investment strategy of the Sub-Funds as documented in the prospectus.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – RECOGNITION AND MEASUREMENT

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are included in the Statement of Comprehensive Income within “net gains/losses on financial assets at fair value through profit or loss” and “net unrealised gains/losses on financial assets at fair value through profit or loss” in the financial period in which they arise.

Realised gains and losses on investment disposals are calculated using the First-In First-Out (“FIFO”) method and are also included in the Statement of Comprehensive Income as a component of “net gains/losses on financial assets at fair value through profit or loss” in the financial period in which they arise.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – RECOGNITION AND MEASUREMENT (CONTINUED)

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – FAIR VALUE ESTIMATION

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The Company may from time to time invest in financial instruments that are not traded in an active market. The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. Valuation techniques used include the use of discounted cashflow analysis and other valuation techniques used by market participants.

The Company has applied the recognition and measurement provisions of International Accounting Standards (“IAS”) 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union.

REPURCHASE AGREEMENTS

Securities purchased under agreements to resell are valued at amortised cost which is deemed to be their fair value. Repurchase agreements are predominantly collateralised by government securities which are held on behalf of the Sub-Funds by the tri-party agent and may be crystallised in the event of a default of the counterparty. The Sub-Funds monitor, on a daily basis, the value of the collateral to ensure it is at least 102% of the principal amount of the repurchase agreements (including accrued interest) for U.S. Government-issued securities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are valued at their face value, with interest accrued where applicable at close of business on the relevant business day. Cash equivalents include deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

RECEIVABLES

Receivables include interest receivable, amounts due from Manager and other receivables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities at amortised cost include redemptions payable, management fees payable, administration fees payable, depositary fees payable, auditors’ remuneration payable, distribution payable and other expenses payable. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

INCOME FROM INVESTMENTS

Interest income on interest bearing financial instruments is accounted for on an accruals basis and shown as a component of “net gains/losses on financial assets at fair value through profit or loss”. Bank interest income is accounted for on a cash receipts basis.

EXPENSES

Expenses are accounted for on an accruals basis.

FUNCTIONAL AND PRESENTATIONAL CURRENCY

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which each Sub-Fund operates (the “functional currency”). The functional currency of each Sub-Fund has been evaluated by the Directors.

The functional currency of BNY Mellon U.S. Treasury Fund and BNY Mellon U.S. Dollar Liquidity Fund is U.S. Dollar (“USD”). The presentation currency is the same as the functional currency for the Sub-Funds.

The presentation currency of the Company is USD, which has been evaluated by the Directors based on the currency of the Sub-Funds’ investors’ base which are significantly denominated in USD.

REDEEMABLE PARTICIPATING SHARES

Redeemable participating shares are redeemable at the shareholders’ option and are classified as financial liabilities. The redeemable participating share can be put back to the Company at any time for cash equal to a proportionate share of the Company’s net asset value. The redeemable participating shares are carried at the redemption amount that is payable if the shareholder exercised its right to put the share back to the Company.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (CONTINUED)

The issue and redemption price of the redeemable participating shares is based on the relevant net asset value per share, as calculated on the subscription or redemption date for the transaction concerned.

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company declares distributions on each business day for the distributing share classes of the Sub-Funds of the Company, with the objective of distributing all or substantially all of its net investment income. Distributions are not paid on the accumulating share classes of the Sub-Funds of the Company; net investment income is added back to the net assets of these share classes on a daily basis. Distributions on the redeemable participating shares are recognised as “finance costs” when declared in the Statement of Comprehensive Income.

TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include the fees and commissions paid to agents, advisers, brokers and dealers. For debt instruments, the bid-ask spread is embedded in the purchase and sale price of the securities and are not separately verified or disclosed. There are no transaction costs associated with repurchase agreements.

3. NET GAINS OR LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

An analysis of net gains or losses on financial assets at fair value through profit or loss is as follows:

For the financial period ended 31 March 2024

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Investment coupon income	19,800,181	90,964,611	110,764,792
Realised gains	210,705,943	56,298,215	267,004,158
Total	230,506,124	147,262,826	377,768,950

For the financial period ended 31 March 2023

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Investment coupon income	915,192	92,952,921	93,868,113
Realised gains	9,646,834	18,201,766	27,848,600
Total	10,562,026	111,154,687	121,716,713

4. MANAGEMENT FEES

BNY Mellon Fund Management (Luxembourg) S.A. (the “Manager”) has been appointed as the Manager to provide the Company with day-to-day management of the Sub-Funds. The Manager earns a monthly management fee, accrued daily at an annual rate detailed in the table overleaf:

4. MANAGEMENT FEES (CONTINUED)

	BNY Mellon U.S. Treasury Fund	BNY Mellon U.S. Dollar Liquidity Fund
Administrative Shares	0.30%	0.30%
Advantage Shares	0.15%	0.15%
Agency Shares	0.25%	0.25%
Institutional Shares	0.20%	0.20%
Investor Shares	0.45%	0.45%
Participant Shares	0.60%	0.60%
Premier Shares	0.10%	0.10%
Service Shares	0.90%	0.90%
Participant (Acc.) Shares	0.60%	0.60%
Institutional (Acc.) Shares	0.20%	0.20%

Expense Reimbursements

The Manager has voluntarily assumed certain expenses of the Sub-Funds. During the financial period ended 31 March 2024, the Manager has assumed expenses of USD 2,180,789 (31 March 2023: USD 1,861,667) which include administration fees, depositary fees, Directors' fees, auditors' remuneration and other expenses.

The Manager, at any time in its sole discretion, may modify or terminate any such voluntary fee waiver, assumption of expenses or other arrangements to reduce expenses of the Sub-Funds upon notice in writing to the Company. Accordingly, the Sub-Funds will not be liable to pay the Manager at a later time, for any expenses voluntarily assumed by the Manager.

Investment Adviser

The Manager is responsible for and discharges the fees for Mellon Capital Corporation (the "Investment Adviser"), out of the fees paid to the Manager.

5. ADMINISTRATION FEES

The Manager is responsible for and discharges the fees of BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") out of the fees paid to the Manager and is entitled to reimbursement out of the assets of each Sub-Fund for any such fee paid. The Administrator is entitled to a fee calculated and charged monthly in arrears. These fees are calculated based on the total assets under management of the Sub-Funds.

The Administrator shall also be entitled to be reimbursed for certain expenses incurred by it in the performance of its duties under the administration agreement.

Fees accrued to the Administrator and the amounts due at the financial period end are included as "Administration fees" and "Administration fees payable" in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

6. DEPOSITARY FEES

Under the depositary agreement, The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") is entitled to a fee that is calculated and charged monthly in arrears. These fees are calculated based on the total assets under management of the Sub-Funds.

The Depositary shall also be entitled to be reimbursed for certain transactional and other expenses incurred by it in the performance of its duties under the depositary agreement.

Fees accrued to the Depositary and the amounts due at the financial period end are included as "Depositary fees" and "Depositary fees payable" in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

7. DIRECTORS' FEES

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors which shall not exceed EUR 40,000 for any Director in any one financial year without the approval of the Board. Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the ordinary duties of a Director or who devotes special attention to the business, may be paid such extra remuneration as the Directors may determine.

Mr. Sandeep Sumal is a full-time employee of the BNY Mellon Group.

Mr. Mark Flaherty is a full-time employee of the Manager.

Mr. Mark Flaherty and Mr. Sandeep Sumal also serve as Directors of the Manager.

Ms. Caylie Stallard and Ms. Sarah Cox are full-time employees of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited.

Ms. Caylie Stallard, Mr. Mark Flaherty, Ms. Sarah Cox and Mr. Sandeep Sumal have waived their right to receive a fee for their service as Directors.

Details of the related party transactions are disclosed in Note 16 of the financial statements.

Fees accrued to the Directors during the financial period are included as "Directors' fees" in the Statement of Comprehensive Income.

8. SHARE CAPITAL

AUTHORISED

The authorised share capital of the Company is USD 60,000 divided into 60,000 subscriber shares of USD 1.00 each and 500,000,000,000 at no par value initially designated as unclassified shares. The unclassified shares are available for issue as participating shares.

SUBSCRIBER SHARES

The 60,000 subscriber shares at USD 1.00 each were all issued as fully paid and are held by the Manager. The subscriber shares do not entitle the holders to any distribution and on a winding up, entitle the holder thereon but not otherwise to participate in the assets of the Company. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only.

REDEEMABLE PARTICIPATING SHARES

Redeemable participating shares carry the right to a proportionate share in the assets of the Sub-Funds and to any distributions that may be declared. The holder of the share is entitled to one vote each on a poll. Shares are redeemed by shareholders at prices based on the value of the relevant class of net assets (which, save for the accumulating classes will usually be a stabilised value of USD 1.00 for the Sub-Fund). Should a shareholder redeem all such shares in their accounts in a calendar month, all distributions to which such shareholder is entitled will be paid with the proceeds at redemption.

The table below provide details of shares in issue at the beginning of the financial period, shares issued and redeemed during the financial period and shares outstanding at the financial period ended 31 March 2024 for each Sub-Fund:

8. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (continued)

		Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon U.S. Treasury Fund					
	Currency				
Administrative Shares	USD	245,224,337	482,625,294	(556,712,788)	171,136,843
Advantage Shares	USD	5,285,282,544	29,067,085,535	(29,228,289,368)	5,124,078,711
Agency Shares	USD	266,126	10,389,618	(10,390,417)	265,327
Institutional Shares	USD	4,080,413,033	7,512,093,183	(7,333,456,738)	4,259,049,478
Investor Shares	USD	163,018,868	623,029,139	(658,005,725)	128,042,282
Participant Shares	USD	230,152,506	864,456,304	(934,021,606)	160,587,204
Premier Shares	USD	3,133,131,940	9,896,334,385	(7,984,432,540)	5,045,033,785
Service Shares	USD	1,444,917,515	1,239,595,200	(1,065,816,405)	1,618,696,310
Institutional (Acc.) Shares	USD	43,839,582	–	(50,000)	43,789,582
BNY Mellon U.S. Dollar Liquidity Fund					
Administrative Shares	USD	89,967,478	305,953,307	(282,077,369)	113,843,416
Advantage Shares	USD	1,405,690,939	3,590,022,640	(4,043,168,172)	952,545,407
Institutional Shares	USD	814,286,083	3,581,404,648	(3,619,364,740)	776,325,991
Investor Shares	USD	325,930,938	2,046,031,722	(1,705,141,086)	666,821,574
Participant Shares	USD	64,270,646	47,833,917	(68,831,063)	43,273,500
Premier Shares	USD	1,727,374,399	2,736,328,108	(3,309,199,728)	1,154,502,779
Service Shares	USD	2,990,999,639	2,321,417,032	(1,974,423,428)	3,337,993,243
Institutional (Acc.) Shares	USD	12,671,714	3,754,360	(2,800,003)	13,626,071

Please note that the shares in issue at the beginning of the financial period ended 31 March 2024 are the closing balances as per Note 9 of the Audited Annual Report and Accounts for the financial year ended 30 September 2023.

The table overleaf provide details of shares in issue at the beginning of the financial period, shares issued and redeemed during the financial period and shares outstanding at the financial period ended 31 March 2023 for each Sub-Fund:

8. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (continued)

		Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon U.S. Treasury Fund					
	Currency				
Administrative Shares	USD	72,273,895	302,132,440	(205,977,088)	168,429,247
Advantage Shares	USD	2,504,149,266	28,875,164,579	(26,831,706,364)	4,547,607,481
Agency Shares	USD	199,302	10,348,013	(10,343,027)	204,288
Institutional Shares	USD	6,020,387,821	15,290,939,253	(16,117,503,043)	5,193,824,031
Investor Shares	USD	165,001,586	554,533,509	(540,193,214)	179,341,881
Participant Shares	USD	472,074,547	837,955,090	(1,120,259,837)	189,769,800
Premier Shares	USD	1,148,425,344	6,830,907,333	(3,851,422,250)	4,127,910,427
Service Shares	USD	1,131,982,779	1,040,447,871	(737,120,621)	1,435,310,029
Institutional (Acc.) Shares	USD	43,879,582	18,911,236	(20,000)	62,770,818
BNY Mellon U.S. Dollar Liquidity Fund					
Administrative Shares	USD	210,659,273	286,034,927	(288,393,981)	208,300,219
Advantage Shares	USD	363,426,049	3,470,739,588	(2,960,020,447)	874,145,190
Institutional Shares	USD	1,131,690,449	5,948,980,653	(5,686,393,324)	1,394,277,778
Investor Shares	USD	377,933,459	1,815,063,573	(1,826,274,411)	366,722,621
Participant Shares	USD	42,067,449	86,144,916	(85,096,283)	43,116,082
Premier Shares	USD	787,571,022	1,623,482,975	(1,240,251,117)	1,170,802,880
Service Shares	USD	3,410,123,652	1,131,053,847	(1,729,918,750)	2,811,258,749
Institutional (Acc.) Shares	USD	14,804,525	6,873,159	(6,334,361)	15,343,323

CONCENTRATION RISK

The following details the number of investors that had a shareholding that is between 10%-15% of the shares issued by the Sub-Funds and a shareholding that is greater than 15% of the shares issued by the Sub-Funds, these are omnibus or nominee accounts which may have one or more underlying investors:

BNY Mellon U.S. Treasury Fund Shareholding

	31 March 2024	31 March 2023
10% – 15%	1	3
> 15%	3	1

BNY Mellon U.S. Dollar Liquidity Fund Shareholding

	31 March 2024	31 March 2023
10% – 15%	–	–
> 15%	2	2

9. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended). On that basis, it is not chargeable to Irish tax on its income and gains.

Irish tax may, however, arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

9. TAXATION (CONTINUED)

- (a) a shareholder who is not Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with provisions of the Taxes Consolidation Act, 1997 (as amended) is held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations, and
- (b) certain exempted Irish resident investors (as defined in Section 739D of the Taxes Consolidation Act, 1997, (as amended)) who have provided the Company with the necessary signed statutory declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

10. CASH AND CASH EQUIVALENTS

All cash accounts and bank overdrafts of the Company are held with the Depositary.

Cash account arrangements have been put in place in respect of the Sub-Funds as a consequence of the introduction of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(i)) Investor Money Regulations 2015 for Fund Service Providers (“Investor Money Regulations”), which took effect from 1 July 2016.

These cash accounts, held with the Depositary for collection of subscriptions and payment of redemptions and distributions for the Sub-Funds, are deemed assets of the Sub-Funds. The balances on these cash accounts as at 31 March 2024 and 30 September 2023 were immaterial in respect of the relevant Sub-Fund to which they were due.

The balances on the cash accounts of the former BNY Mellon Sterling Liquidity Fund (closed as of 31 May 2018) as at 31 March 2024 amounted to GBP 856,369 (30 September 2023: GBP 856,369) which represents amounts due to former shareholders in that Fund pending full AML/KYC/CTF documentation being delivered to the Company.

11. REPURCHASE AGREEMENTS

Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. It is the Company’s policy that cash and/or securities be received as collateral on a daily basis and held on behalf of the Sub-Funds by the tri-party agent in accordance with the requirements of the Central Bank UCITS Regulations to protect the Company in the event the cash and/or securities are not redeemed or repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of cash and/or underlying securities is less than the obligation to repurchase under the repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings.

Details of the repurchase agreements are provided in the “Efficient Portfolio Management” section and comments on the relevant credit risk in the “Credit Risk” section of Note 12 to the financial statements.

12. RISK MANAGEMENT OBJECTIVES AND POLICIES

COMPANY RISK

The Company’s investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Company has in place risk management programmes that seek to limit the potential adverse effects of these risks on the Sub-Funds’ financial performance.

The prospectus of the Company sets out a comprehensive disclosure of the risks that the Sub-Funds face and readers of these financial statements should therefore refer to the prospectus to ensure they have a full understanding of these risks. Purely for the purpose of these financial statements and to facilitate compliance with accounting standards, the main risks arising from the Sub-Funds’ investment strategies and measures thereof can be summarised as follows:

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, interest rate risk and currency risk.

Market Price Risk

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

The specific nature of the Company's investments i.e. short dated fixed income securities are such that the Company's exposure to market price risk is minimal and not considered material for the purposes of this note.

Interest Rate Risk

Interest rate risk is composed of fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates. Cash flow interest rate risk is the risk that a change in interest rates would have a direct impact on the yield generated by the Sub-Funds over the period (given the short term nature of the securities and the need to roll over into the new issues on a frequent basis at revised rates).

The Investment Adviser look to manage the Company's exposure to interest bearing instruments by investing in instruments with a short period remaining to maturity thereby minimising the risk to the Sub-Funds of fluctuations in interest rates. These instruments are monitored on a daily basis by the Investment Adviser. The Sub-Funds are AAA rated by both Moody's and Standard & Poor's ("S&P") and interest rate sensitivity is restricted to a maximum of 60 days Weighted Average Maturity ("WAM").

Currency Risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The assets and liabilities of the Sub-Funds are transacted and held in the functional currency of the Sub-Funds. Consequently, the Sub-Funds are not exposed to currency risk.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. Financial assets, which potentially expose the Sub-Funds to credit risk, consist principally of interest bearing securities such as bonds, certificate of deposits, commercial paper, repurchase agreements and investments in cash balances and deposits with and receivable from brokers. The extent of the Sub-Funds' exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Statement of Financial Position.

All of the assets of the Sub-Funds, with the exception of repurchase agreements and time deposits are held by the Depository. Repurchase agreements and time deposits are held by various counterparties.

The Investment Adviser manage issuer risk through building diversified portfolios to limit exposure to any one issuer in accordance with the Sub-Funds' investment objectives and the requirements of the Central Bank UCITS Regulations. Additionally, the Investment Adviser will limit acquisition of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the Sub-Funds' investment objectives. The Investment Adviser monitors these restrictions on a daily basis.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of broker default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

The Sub-Funds invest in repurchase agreements and the counterparty to the repurchase agreements must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Company to have an implied rating of A-2 or equivalent.

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK (continued)

For the purposes of diversifying available investment counterparties, the Sub-Funds have entered into repurchase agreements with a limited number of approved counterparties. To minimise the risk of a counterparty failing to meet its obligations under these agreements, the Sub-Funds look to hold collateral with a minimum percentage of 102% of the value of repurchase agreements for U.S. Government-issued securities. It is the Company's policy that cash and/or securities be received on a daily basis and held on behalf of the Sub-Funds by the tri-party agent in accordance with the requirement of the Central Bank UCITS Regulations to protect the Company in the event that cash and/or securities are not redeemed or repurchased by the counterparty. The tri-party agent used by the Sub-Funds is The Bank of New York Mellon ("BNY Mellon").

Repurchase agreements and collateral are settled and cleared in accordance with the tri-party agreement.

The Investment Adviser is responsible for ensuring the repurchase agreements are adequately collateralised.

In accordance with its responsibilities as set out in the Central Bank UCITS Regulations, the Depositary monitors in an oversight capacity that the UCITS regulatory requirements concerning the collateralisation of repurchase agreements are being adhered to. Details of collateral held are provided in the Schedule of Investments.

The Company's assets are held by the Depositary. The ultimate parent company of the Depositary is The Bank of New York Mellon Corporation (the "BNY Mellon Corp"), which is a global financial services company listed on the New York Stock Exchange, whose long term senior debt and long term deposit rating by S&P was A at the end of the financial period (30 September 2023: A).

LIQUIDITY RISK

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Company therefore invests the Sub-Funds' assets in investments that are traded in a liquid market and can be readily realised. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities, the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Sub-Fund on any one valuation day by way of the provisions in the prospectus.

FAIR VALUE ESTIMATION

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liabilities that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes "observable" requires significant judgement by the Company.

The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FAIR VALUE ESTIMATION (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets measured at fair value as at 31 March 2024:

BNY Mellon U.S. Treasury Fund	Level 2 USD	Total USD
Financial assets		
U.S. Treasury Bill	9,057,269,753	9,057,269,753
U.S. Treasury Note	1,433,197,093	1,433,197,093
Total investments in debt securities	10,490,466,846	10,490,466,846

BNY Mellon U.S. Dollar Liquidity Fund	Level 2 USD	Total USD
Financial assets		
Certificate of Deposit	1,049,645,777	1,049,645,777
Commercial Paper	2,879,445,332	2,879,445,332
Time Deposit	350,000,000	350,000,000
U.S. Treasury Bill	99,595,676	99,595,676
Total investments in debt securities	4,378,686,785	4,378,686,785

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets measured at fair value as at 30 September 2023:

BNY Mellon U.S. Treasury Fund	Level 2 USD	Total USD
Financial assets		
U.S. Treasury Bill	5,809,040,284	5,809,040,284
U.S. Treasury Note	270,051,765	270,051,765
Total investments in debt securities	6,079,092,049	6,079,092,049

BNY Mellon U.S. Dollar Liquidity Fund	Level 2 USD	Total USD
Financial assets		
Certificate of Deposit	1,383,288,190	1,383,288,190
Commercial Paper	2,266,252,157	2,266,252,157
Time Deposit	1,200,000,000	1,200,000,000
Total investments in debt securities	4,849,540,347	4,849,540,347

There were no transfers between levels of any securities held by any of the Sub-Funds during the financial period ended 31 March 2024 or financial year ended 30 September 2023.

GLOBAL EXPOSURE

The Sub-Funds are currently not utilising derivatives. If derivatives were held by the Sub-Funds, the relevant global exposures would be calculated using the commitment approach as the total of the Sub-Funds' net position exposures.

EFFICIENT PORTFOLIO MANAGEMENT

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investments in financial derivative instruments, provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk. Such techniques and instruments may include swaps, repurchase agreements and loans of portfolio securities.

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (continued)

The Company enters into repurchase agreements for the purposes of efficient portfolio management. The use of repurchase agreements does not create leverage in any of the Sub-Funds of the Company. During the financial year, the Sub-Funds earned revenues from repurchase agreements. This income is remitted in full to the Sub-Funds and is shown separately as “Repurchase agreement interest income” in the Statement of Comprehensive Income. There are no transaction costs associated with repurchase agreements.

The following tables detail the repurchase agreements and the associated collateral and counterparties as at 31 March 2024:

BNY Mellon U.S. Treasury Fund

Currency	Counterparty	Collateral Agent	Country of Domicile of Counterparty	Fair Value USD	Collateral Value USD	Collateral Rating	Value of Collateral as % of Repurchase Agreements
USD	Bank of Nova Scotia	BNY Mellon	United States of America	1,250,000,000	1,275,188,775	A-1+	102.02%
USD	BofA Securities Inc	BNY Mellon	United States of America	500,000,000	510,000,000	A-1+	102.00%
USD	Credit Agricole Corporate and Investment Bank S.A.	BNY Mellon	United States of America	244,000,000	248,880,000	A-1+	102.00%
USD	Fixed Income Clearing Corporation	BNY Mellon	United States of America	1,000,000,000	1,020,000,038	A-1+	102.00%
USD	State Street Bank	BNY Mellon	United States of America	2,000,000,000	2,040,000,029	A-1+	102.00%
USD	MUFG Bank Ltd	BNY Mellon	United States of America	1,500,000,000	1,530,000,050	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America				
				6,494,000,000	6,624,068,892		

BNY Mellon U.S. Dollar Liquidity Fund

Currency	Counterparty	Collateral Agent	Country of Domicile of Counterparty	Fair Value USD	Collateral Value USD	Collateral Rating	Value of Collateral as % of Repurchase Agreements
USD	BofA Securities Inc	BNY Mellon	United States of America	450,000,000	459,000,000	A-1+	102.00%
USD	Credit Agricole Corporate and Investment Bank S.A.	BNY Mellon	United States of America	500,000,000	510,000,068	A-1+	102.00%
USD	Daiwa Capital Markets America Inc	BNY Mellon	United States of America	300,000,000	306,000,007	A-1+	102.00%
USD	Fixed Income Clearing Corporation	BNY Mellon	United States of America	600,000,000	612,000,019	A-1+	102.00%
USD	State Street Bank	BNY Mellon	United States of America	850,000,000	867,000,009	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America				
				2,700,000,000	2,754,000,103		

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (continued)

The following tables detail the repurchase agreements and the associated collateral and counterparties as at 30 September 2023:

BNY Mellon U.S. Treasury Fund

Currency	Counterparty	Collateral Agent	Country of Domicile of Counterparty	Fair Value USD	Collateral Value USD	Collateral Rating	Value of Collateral as % of Repurchase Agreements
USD	Bank of Nova Scotia	BNY Mellon	United States of America	1,300,000,000	1,326,583,440	A-1+	102.04%
USD	Citigroup Global Markets Inc	BNY Mellon	United States of America	500,000,000	510,000,014	A-1+	102.00%
USD	Credit Agricole CIB	BNY Mellon	United States of America	305,000,000	311,100,004	A-1+	102.00%
USD	Daiwa Capital Markets America Inc	BNY Mellon	United States of America	500,000,000	510,000,054	A-1+	102.00%
USD	Fixed Income Clearing Corporation State Street Bank	BNY Mellon	United States of America	1,000,000,000	1,020,000,002	A-1+	102.00%
USD	J.P.Morgan Securities LLC	BNY Mellon	United States of America	1,600,000,000	1,632,000,041	A-1+	102.00%
USD	MUFG Securities (Canada) Ltd	BNY Mellon	United States of America	1,700,000,000	1,734,000,071	A-1+	102.00%
USD	Nomura Securities International Inc	BNY Mellon	United States of America	200,000,000	204,000,035	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America	1,500,000,000	1,530,000,061	A-1+	102.00%
				8,605,000,000	8,777,683,722		

BNY Mellon U.S. Dollar Liquidity Fund

Currency	Counterparty	Collateral Agent	Country of Domicile of Counterparty	Fair Value USD	Collateral Value USD	Collateral Rating	Value of Collateral as % of Repurchase Agreements
USD	BofA Securities Inc	BNY Mellon	United States of America	450,000,000	459,000,002	A-1+	102.00%
USD	Daiwa Capital Markets America Inc	BNY Mellon	United States of America	250,000,000	255,000,027	A-1+	102.00%
USD	Fixed Income Clearing Corporation State Street Bank	BNY Mellon	United States of America	750,000,000	765,000,085	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America	950,000,000	969,000,013	A-1+	102.00%
				2,400,000,000	2,448,000,127		

The following tables provide an analysis of the maturity tenor of repurchase agreements and the associated collateral received as at 31 March 2024. The maturity tenor analysis has been based on the contractual maturity date of the repurchase agreements and, in case of non-cash collateral, the contractual maturity date of the securities received as collateral.

BNY Mellon U.S. Treasury Fund

	Less than one day USD	One day to one week USD	One week to one month USD	One month to three months USD	Three months to one year USD	Above one year USD	Total USD
Repurchase agreements	–	6,494,000,000	–	–	–	–	6,494,000,000
	–	6,494,000,000	–	–	–	–	6,494,000,000
U.S. Government-issued securities	85,510	384,375	30,615,376	55,828,974	241,948,420	6,295,206,237	6,624,068,892
	85,510	384,375	30,615,376	55,828,974	241,948,420	6,295,206,237	6,624,068,892

BNY Mellon U.S. Dollar Liquidity Fund

	Less than one day USD	One day to one week USD	One week to one month USD	One month to three months USD	Three months to one year USD	Above one year USD	Total USD
Repurchase agreements	–	2,700,000,000	–	–	–	–	2,700,000,000
	–	2,700,000,000	–	–	–	–	2,700,000,000
U.S. Government-issued securities	–	–	8,683,800	3,096,559	253,168,898	2,489,050,846	2,754,000,103
	–	–	8,683,800	3,096,559	253,168,898	2,489,050,846	2,754,000,103

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (continued)

The overleaf tables provide an analysis of the maturity tenor of repurchase agreements and the associated collateral received as at 30 September 2023. The maturity tenor analysis has been based on the contractual maturity date of the repurchase agreements and, in case of non-cash collateral, the contractual maturity date of the securities received as collateral.

BNY Mellon U.S. Treasury Fund

	Less than one day USD	One day to one week USD	One week to one month USD	One month to three months USD	Three months to one year USD	Above one year USD	Total USD
Repurchase agreements	–	8,605,000,000	–	–	–	–	8,605,000,000
	–	8,605,000,000	–	–	–	–	8,605,000,000
U.S. Government-issued securities	67,597	4,830,500	86,921,280	840,266,654	1,460,231,782	6,385,365,909	8,777,683,722
	67,597	4,830,500	86,921,280	840,266,654	1,460,231,782	6,385,365,909	8,777,683,722

BNY Mellon U.S. Dollar Liquidity Fund

	Less than one day USD	One day to one week USD	One week to one month USD	One month to three months USD	Three months to one year USD	Above one year USD	Total USD
Repurchase agreements	–	2,400,000,000	–	–	–	–	2,400,000,000
	–	2,400,000,000	–	–	–	–	2,400,000,000
U.S. Government-issued securities	33,799	–	6,491	307,707,406	99,213,129	2,041,039,302	2,448,000,127
	33,799	–	6,491	307,707,406	99,213,129	2,041,039,302	2,448,000,127

13. NET ASSET VALUE

Currency	Net asset value			Net asset value per share			
	31 March 2024	30 September 2023	31 March 2023	31 March 2024	30 September 2023	31 March 2023	
BNY Mellon U.S. Treasury Fund							
Administrative Shares	USD	171,137,067	245,224,561	168,429,472	1.0000	1.0000	1.0000
Advantage Shares	USD	5,124,087,767	5,285,291,601	4,547,616,537	1.0000	1.0000	1.0000
Agency Shares	USD	265,328	266,127	204,290	1.0000	1.0000	1.0000
Institutional Shares	USD	4,259,059,832	4,080,423,387	5,193,834,385	1.0000	1.0000	1.0000
Investor Shares	USD	128,042,595	163,019,180	179,342,193	1.0000	1.0000	1.0000
Participant Shares	USD	160,587,728	230,153,031	189,770,325	1.0055	1.0000	1.0000
Premier Shares	USD	5,045,036,001	3,133,134,156	4,127,912,642	1.0000	1.0000	1.0000
Service Shares	USD	1,618,698,807	1,444,920,012	1,435,312,525	1.0000	1.0000	1.0000
Institutional (Acc.) Shares	USD	49,556,297	48,339,096	67,512,274	1.1317	1.1026	1.0755

Currency	Net asset value			Net asset value per share			
	31 March 2024	30 September 2023	31 March 2023	31 March 2024	30 September 2023	31 March 2023	
BNY Mellon U.S. Dollar Liquidity Fund							
Administrative Shares	USD	113,846,800	89,966,938	208,309,200	1.0000	1.0000	1.0000
Advantage Shares	USD	952,573,725	1,405,682,495	874,182,882	1.0000	1.0000	1.0000
Institutional Shares	USD	776,349,071	814,281,192	1,394,337,898	1.0000	1.0000	1.0000
Investor Shares	USD	666,841,398	325,928,981	366,738,433	1.0000	1.0000	1.0000
Participant Shares	USD	43,274,787	64,270,260	43,117,941	1.0000	1.0000	1.0000
Premier Shares	USD	1,154,537,101	1,727,364,023	1,170,853,364	1.0000	1.0000	1.0000
Service Shares	USD	3,338,092,477	2,990,981,674	2,811,379,967	1.0000	1.0000	1.0000
Institutional (Acc.) Shares	USD	18,659,609	16,892,096	19,935,642	1.3694	1.3331	1.2993

14. SOFT COMMISSION AND DIRECTED BROKERAGE

There were no soft commission and directed brokerage arrangements affecting the Company during the financial period ended 31 March 2024 or 31 March 2023.

15. RELATED PARTY TRANSACTIONS AND BALANCES

In the opinion of the Directors, the Manager and the Investment Adviser, are related parties under Section 33 "Related Party Transactions" of FRS 102. Details of the fee arrangements between the Manager and the Investment Adviser are disclosed in Note 4 to the financial statements.

The Investment Adviser is also indirect subsidiary of the BNY Mellon Corp.

Mr. Sandeep Sumal is a full-time employee of the BNY Mellon Group.

Mr. Mark Flaherty is a full-time employee of the Manager.

Mr. Mark Flaherty and Mr. Sandeep Sumal also serve as Directors of the Manager.

Ms. Caylie Stallard and Ms. Sarah Cox are full-time employees of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited.

Details of the fee arrangements between the Company and the Manager are disclosed in Note 4 to the financial statements.

The Manager is ultimately a wholly owned subsidiary of the BNY Mellon Corp and is a part of The Bank of New York Mellon Corporation group of companies.

The Sub-Funds entered into repurchase agreements with BNY Mellon as tri-party agent. Details of collateral held with BNY Mellon are provided in the Schedule of Investments.

The Manager owns 60,000 shares of the Company's subscriber shares as disclosed in Note 8 of the financial statements.

There was no ultimate controlling party of the Company during the financial period ended 31 March 2024 and financial year ended 30 September 2023.

16. CONNECTED PERSONS TRANSACTIONS

In accordance with the requirements of Section 43(1) of the Central Bank UCITS Regulations, any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such management company or depositary (excluding any non-group company sub-custodian appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length.

Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors' Report in the Annual Report and Accounts and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board. Further, shareholders should refer to the prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions. Shareholders should also refer to the provisions of the prospectus dealing with conflicts of interest.

Therefore, having regard to confirmations from the Manager and its relevant delegates, the Board of Directors of the Company is satisfied that:

16. CONNECTED PERSONS TRANSACTIONS (CONTINUED)

- (a) there are arrangements (as evidenced by written procedures documented by the Manager) in place to ensure that the obligations described above are applied to all transactions with connected persons; and
- (b) transactions with connected persons entered into during the financial year complied with these obligations, as attested by the Manager through regular updates to the Directors.

Note 15 details related party transactions in the financial period. However, shareholders should understand that not all “connected persons” are related parties as defined by the Financial Reporting Standard. Details of fees paid to related parties and certain connected persons are set out in Notes 4 to 7.

17. COMMITMENTS AND CONTINGENCIES

There were no commitments or contingencies as at 31 March 2024 or 30 September 2023.

18. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of Section 1405 (1) of the Companies Act 2014. As such, under Irish Law, the Company generally will not be liable as a whole to third parties and generally there will not be the potential for cross liability between the Sub-Funds.

19. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Effective 1 January 2024, Ms. Claire Cawley was appointed as Chair of the Board of Directors, replacing Mr. David Dillon.

There have been no other significant events affecting the Company during the financial period.

20. SUBSEQUENT EVENTS

There have been no significant subsequent events affecting the Company since the financial period end.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 16 May 2024.

BNY MELLON LIQUIDITY FUNDS PLC

MAJOR CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The Central Bank UCITS Regulations require material changes in the composition of the Portfolio to be disclosed. Material changes constitute the aggregate purchases of an investment, including repurchase agreements and time deposits, exceeding 1 percent of the total value of purchases and aggregate sales and maturities of an investment, including repurchase agreements and time deposits, exceeding 1 percent of the total value of sales and maturities, for the reporting financial period. If there are fewer than 20 purchases or 20 sales and maturities that meet the material changes criterion, at a minimum, the largest 20 purchases and 20 sales and maturities shall be disclosed.

BNY Mellon U.S. Treasury Fund – For the financial period ended 31 March 2024

Major purchases	Cost (USD)	Major sales and maturities	Proceeds (USD)
Repurchase Agreements			
Bank of Nova Scotia 5.280% 30/10/2023	2,050,000,000	Bank of Nova Scotia 5.280% 30/10/2023	2,050,000,000
Bank of Nova Scotia 5.290% 04/10/2023	2,050,000,000	Bank of Nova Scotia 5.290% 04/10/2023	2,050,000,000
Credit Agricole Corporate and Investment Bank 5.310% 26/01/2024	2,013,000,000	Credit Agricole Corporate and Investment Bank 5.310% 26/01/2024	2,013,000,000
MUFG Securities (Canada) Ltd 5.320% 01/04/2024	2,000,000,000	MUFG Securities (Canada) Ltd 5.320% 28/03/2024	2,000,000,000
MUFG Securities (Canada) Ltd 5.320% 28/03/2024	2,000,000,000	Credit Agricole Corporate and Investment Bank 5.300% 25/01/2024	1,977,000,000
Credit Agricole Corporate and Investment Bank 5.300% 25/01/2024	1,977,000,000	RBC Dominion Securities Inc 5.350% 29/12/2023	1,750,000,000
RBC Dominion Securities Inc 5.350% 29/12/2023	1,750,000,000	RBC Dominion Securities Inc 5.320% 28/12/2023	1,750,000,000
RBC Dominion Securities Inc 5.320% 28/12/2023	1,750,000,000	RBC Dominion Securities Inc 5.300% 27/12/2023	1,750,000,000
RBC Dominion Securities Inc 5.300% 27/12/2023	1,750,000,000	RBC Dominion Securities Inc 5.300% 26/12/2023	1,750,000,000
RBC Dominion Securities Inc 5.300% 26/12/2023	1,750,000,000	RBC Dominion Securities Inc 5.290% 22/12/2023	1,750,000,000
RBC Dominion Securities Inc 5.290% 22/12/2023	1,750,000,000	RBC Dominion Securities Inc 5.280% 21/12/2023	1,750,000,000
RBC Dominion Securities Inc 5.280% 21/12/2023	1,750,000,000	RBC Dominion Securities Inc 5.290% 20/12/2023	1,750,000,000
RBC Dominion Securities Inc 5.290% 20/12/2023	1,750,000,000	RBC Dominion Securities Inc 5.300% 19/12/2023	1,750,000,000
RBC Dominion Securities Inc 5.300% 19/12/2023	1,750,000,000	RBC Dominion Securities Inc 5.300% 18/12/2023	1,750,000,000
RBC Dominion Securities Inc 5.300% 18/12/2023	1,750,000,000	RBC Dominion Securities Inc 5.280% 15/12/2023	1,750,000,000
RBC Dominion Securities Inc 5.280% 15/12/2023	1,750,000,000	RBC Dominion Securities Inc 5.300% 14/12/2023	1,750,000,000
RBC Dominion Securities Inc 5.300% 14/12/2023	1,750,000,000	MUFG Securities (Canada) Ltd 5.290% 20/12/2023	1,700,000,000
MUFG Securities (Canada) Ltd 5.290% 20/12/2023	1,700,000,000	MUFG Securities (Canada) Ltd 5.300% 19/12/2023	1,700,000,000
MUFG Securities (Canada) Ltd 5.300% 19/12/2023	1,700,000,000	MUFG Securities (Canada) Ltd 5.300% 18/12/2023	1,700,000,000
MUFG Securities (Canada) Ltd 5.300% 18/12/2023	1,700,000,000	MUFG Securities (Canada) Ltd 5.290% 15/12/2023	1,700,000,000

BNY Mellon U.S. Dollar Liquidity Fund – For the financial period ended 31 March 2024

Major purchases	Cost (USD)	Major sales and maturities	Proceeds (USD)
Repurchase Agreements			
Fixed Income Clearing Corporation State Street Bank 5.330% 02/01/2024	1,050,000,000	Fixed Income Clearing Corporation State Street Bank 5.330% 02/01/2024	1,050,000,000
RBC Dominion Securities Inc 5.330% 02/01/2024	1,050,000,000	RBC Dominion Securities Inc 5.330% 02/01/2024	1,050,000,000
Fixed Income Clearing Corporation State Street Bank 5.350% 29/12/2023	950,000,000	Fixed Income Clearing Corporation State Street Bank 5.350% 29/12/2023	950,000,000
Fixed Income Clearing Corporation State Street Bank 5.310% 28/12/2023	950,000,000	Fixed Income Clearing Corporation State Street Bank 5.310% 28/12/2023	950,000,000
Fixed Income Clearing Corporation State Street Bank 5.310% 27/12/2023	950,000,000	Fixed Income Clearing Corporation State Street Bank 5.310% 27/12/2023	950,000,000
RBC Dominion Securities Inc 5.300% 19/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 19/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 18/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 17/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 17/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 16/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 16/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 18/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 12/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 12/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 11/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 11/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 10/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 10/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 09/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 09/01/2024	950,000,000
RBC Dominion Securities Inc 5.290% 08/01/2024	950,000,000	RBC Dominion Securities Inc 5.290% 08/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 05/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 05/01/2024	950,000,000
RBC Dominion Securities Inc 5.330% 04/01/2024	950,000,000	RBC Dominion Securities Inc 5.330% 04/01/2024	950,000,000
RBC Dominion Securities Inc 5.330% 03/01/2024	950,000,000	RBC Dominion Securities Inc 5.330% 03/01/2024	950,000,000
RBC Dominion Securities Inc 5.350% 29/12/2023	950,000,000	RBC Dominion Securities Inc 5.350% 29/12/2023	950,000,000
RBC Dominion Securities Inc 5.320% 28/12/2023	950,000,000	RBC Dominion Securities Inc 5.320% 28/12/2023	950,000,000
RBC Dominion Securities Inc 5.300% 27/12/2023	950,000,000	RBC Dominion Securities Inc 5.300% 27/12/2023	950,000,000

DIRECTORY

The Company and Registered Office

One Dockland Central
Guild Street
IFSC
Dublin 1
D01 E4X0
Ireland

Registration Number - 245903

The Directors

The Directors of the Company, whose business address is at One Dockland Central, Guild Street, IFSC, Dublin 1, D01 E4X0, Ireland, are as follows:

Mr. David Dillon^{^*} (Irish)
Mr. Gregory Brisk (U.K.)
Mr. J. Charles Cardona (U.S.)
Mr. Mark Flaherty (Irish)
Ms. Claire Cawley^{^*} (Irish)
Mr. Caylie Stallard (New Zealand)
Ms. Sarah Cox (U.K.)
Mr. Sandeep Sumal (U.K.)

All of the Directors listed above are non-executive Directors of the Company.

[^]Independent Director

[^]Chair of the Board of Directors

Depository

The Bank of New York Mellon SA/NV
Dublin Branch
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 KV60
Ireland

Manager and Distributor

BNY Mellon Fund Management (Luxembourg) S.A.
2-4, rue Eugène Ruppert
L-2453
Luxembourg

Global Sub-Distributors

BNY Mellon Investment Management EMEA Limited
BNY Mellon Centre
160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

BNY Mellon Securities Corporation
240 Greenwich Street
New York, NY 10286
USA

Investment Adviser

Mellon Investment Corporation
BNY Mellon Center
One Boston Place
201 Washington Street
Boston, MA 02108-4408
USA

Administrator, Registrar & Transfer Agent

BNY Mellon Fund Services (Ireland)
Designated Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
D01 E4X0
Ireland

Legal Advisers to the Company

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Secretary

Tudor Trust
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Independent Auditors

Ernst & Young
Chartered Accountants & Registered Auditors
Harcourt Centre
Harcourt Street
Dublin 2
D02 YA40
Ireland

*Please refer to Note 19 of the financial statements.

