BNY Mellon Liquidity Funds plc --

**BNY Mellon U.S. Treasury Fund – Institutional Shares**

### Fund Goal
BNY Mellon U.S. Treasury Fund seeks to provide investors with as high a level of current income in U.S. dollar terms as is consistent with the preservation of capital in U.S. dollar terms and the maintenance of liquidity.

### Leading Agency Ratings*
- **S&P**
  - AAAm
- **Moody’s**
  - Aaa-mf

### Investment Adviser
The Dreyfus Corporation

### Fund Facts
- **Bloomberg Symbol**: DREUSTB
- **CUSIP Number (Class)**: G1206E136
- **Inception Date (Class)**: 12/16/98
- **Total Net Assets (Fund)**: $10,825,071,130
- **Number of Holdings**: 21
- **Dividend Policy**: Declare Daily Pay Monthly
- **Trading Deadline**: 5.00 p.m. ET (subsequent purchases and redemptions)
- **Minimum Initial Investment**: $10,000,000
- **Active or Passive**: Active
- **Fund Domicile**: Dublin
- **Fund Type**: UCITS
- **Net Asset Value**: $1.00
- **Sector Average Comparative**
  - iMoneyNet - Stable U.S. Gov't. Average
- **Weighted Average Maturity (WAM)**: 28 Days
- **Weighted Average Life to Maturity (WAL)**: 36 Days
- **Annual Management Fee**: 0.20% (annualized)
- **Portfolio Credit Quality (%)**
  - **A-1+**: 100.00%
  - **A-1**: 0.00%

**S&P rates specific issues on a scale from A-1 to D. S&P believes that, with an A-1 rating, the obligor’s capacity to meet its financial commitment on the obligation is strong. Within the A-1 category it can be designated with a plus sign (+). This indicates that the issuer’s commitment to meet its obligation is very strong.**

### Asset Allocation
- **Repurchase Agreement**: 52.11%
- **Treasury Bills**: 32.43%
- **Treasury Notes**: 10.14%
- **Floating Rate Treasury Notes**: 5.32%

Portfolio composition is as of 12/31/2018 and is subject to change at any time.

### Average Annual Total Returns as of 12/31/18

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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</thead>
<tbody>
<tr>
<td>1 Yr</td>
<td>1.65%</td>
<td>0.81%</td>
<td>0.49%</td>
<td>0.25%</td>
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### Cumulative Total Returns as of 12/31/18

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<tr>
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<th>1 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
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<tbody>
<tr>
<td>1 M</td>
<td>0.18%</td>
<td>1.65%</td>
<td>1.65%</td>
<td>2.46%</td>
<td>2.46%</td>
<td>2.51%</td>
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<td>YTD</td>
<td>2.23%</td>
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<tr>
<td>1 Yr</td>
<td>2.11%</td>
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### Current Yields as of 12/31/18

- **7-day yield**: 2.23%
- **30-day yield**: 2.11%

The performance data quoted represents past performance, which is no guarantee of future results. As a measure of current income, 7-day yield is more reflective of the fund’s current income-generating ability than total return. 30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price per share and annualized.

### Historical Total Return Performance

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<tr>
<td>1 Yr</td>
<td>0.06%</td>
<td>0.00%</td>
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<td>0.00%</td>
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<td>0.26%</td>
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### Average Simple 7-Day Yield (Annualized)

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<tbody>
<tr>
<td>7-Day</td>
<td>1.14%</td>
<td>1.22%</td>
<td>1.46%</td>
<td>1.50%</td>
<td>1.54%</td>
<td>1.64%</td>
<td>1.74%</td>
<td>1.80%</td>
<td>1.85%</td>
<td>1.98%</td>
<td>2.05%</td>
<td>2.23%</td>
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**Maturity Distribution**

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<tr>
<th></th>
<th>0.00%</th>
<th>12.29%</th>
<th>21.16%</th>
<th>38.97%</th>
<th>22.28%</th>
<th>5.30%</th>
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<tr>
<td>1 Day</td>
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<td>2-7 Days</td>
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<td>8-30 Days</td>
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<td>31-90 Days</td>
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<td>91-180 Days</td>
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<td>181+ Days</td>
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The fund is not available to U.S. Persons (as described in the Prospectus) and may only be offered and sold in accordance with Regulation S under the U.S. Securities Act of 1933. Please see over for important information.

BNY Mellon U.S. Treasury Fund – Institutional Shares

Portfolio Management

The investment adviser is The Dreyfus Corporation (“Dreyfus”). Established in 1951 and headquartered in New York City, Dreyfus is one of the nation’s leading asset management and distribution companies. Dreyfus is part of BNY Mellon Investment Management, a leading global provider of investment management products and services that offers a broad range of equity, fixed-income, hedge and liquidity management products through individual asset management companies and multiple distribution channels.

Investment Approach

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

BNY Mellon Liquidty Funds plc is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland. It qualifies and is authorized in Ireland by the Central Bank of Ireland as an undertaking for collective investments in transferable securities pursuant to the European Communities. (Undertakings for Collective Investment in Transferable Securities — UCITS) Regulations, 2011 (S.I. No. 352 of 2011), as amended. The Manager of BNY Mellon Liquidty Funds plc is BNY Mellon Global Management Limited, 33 Sir John Rogerson’s Quay, Dublin 2, Ireland. The Manager is approved as a management company and regulated by the Central Bank of Ireland under the European Communities (UCITS) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

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Neither the BNY Mellon Liquidty Funds plc nor any of its sub-funds has, or will be, registered in the U.S. under the Investment Company Act of 1940, and the shares in the sub-funds are not registered under the U.S. Securities Act of 1933. Therefore, investors will not be entitled to the benefits of such registration(s). Investors must carefully consider the risks associated with the investments described herein, some of which include: (i) investing in the sub-funds is not comparable to investing in a deposit account; (ii) investments are subject to uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments are made or in which the BNY Mellon Liquidty Funds plc is incorporated; (iii) the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection of information to investors as we generally apply in major securities markets; (iv) a sub-fund may use futures or options which can increase volatility and the risk of loss; (v) the value of a sub-fund will fluctuate in accordance with the changes in the foreign exchange rate between the euro, the dollar, the sterling and the currencies in which the sub-fund’s investments are denominated, therefore creating an exposure to currency risk; (vi) value of a sub-fund may be affected by changes in interest rates and the creditworthiness of issuers of the sub-fund’s investments; and (vii) certain sub-funds may invest in, lower-rated fixed income securities, and such securities carry a higher degree of default risk which may affect the value of an investment. The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the fund described herein. In addition, as the investment markets and investment products develop and change over time, an investment may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. Investors should read the Prospectus and/or KIID before deciding to invest. These documents can be obtained from BNY Mellon Global Management Limited or from MBSC, Securities Corporation.

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Initial purchase of shares must be placed with the Administrator in Dublin by 12:00 noon, New York time (ET) (subsequent purchases and redemptions by 5:00 p.m., New York time (ET)), payment which is received by 6:00 p.m., New York time (ET), to be effected at the net asset value per share determined at 5:00 p.m., New York time (ET), on that Valuation Day, and will receive the dividend for that day.

WAM is a measure of the average maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument, and taking into account applicable "maturity shortening" provisions. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.

WL is the WAM of the money market fund calculated without reference to the "maturity shortening" provisions. Because WL does not reflect the rule’s “maturity shortening” provisions, WL will generally be higher than WAM.

Operating expenses may vary from month to month.

* Fund ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund and are subject to change. The portfolio’s credit quality does not remove market risks. Standard & Poor’s (S&P) believes that, with a Principal Stability Rating of AAm, the fund has an extremely strong capacity to maintain principal and stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. For more information on rating methodology, visit www.standardandpoors.com. Moody’s Investors Service rates money market mutual funds Aaa-mff if, in Moody’s opinion, a fund has a very strong ability to meet the dual objectives of providing liquidity and preserving capital. This rating, which is derived from a combination of Moody’s assessment of a fund’s Portfolio Credit Profile, Portfolio Stability Profile, and other qualitative factors, is not intended to consider prospective performance of a fund. For more information on rating methodology, visit www.moodys.com. Rating agencies may revise or withdraw their ratings at any time, and ratings are not intended to guarantee a fund’s performance, nor are they intended to signal the suitability of an investment.