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: Aaa-mf
Moody's: Aaa-m

Investment Adviser
BNY Mellon Investment Adviser, Inc.

Fund Facts
Bloomberg Symbol: DREUSPR
CUSIP Number (Class): G1206E326
Inception Date (Class): 8/12/14
Total Net Assets (Fund): $12,654,588,655
Number of Holdings: 24
Dividend Policy: Declare Daily Pay Monthly
Trading Deadline: 5:00 p.m. ET
Minimum Initial Investment: $250,000,000
Active or Passive: Active
Fund Domicile: Dublin
Fund Type: UCITS
Net Asset Value: $1.00
Sector Average Comparative
iMoneyNet - Stable U.S. Govt. Average

Weighted Average Maturity (WAM)
16 Days
Weighted Average Life to Maturity (WAL)
34 Days
Annual Management Fee (annualized)
0.10%
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: 47.26%
- Treasury Bills: 32.33%
- Floating Rate Treasury Notes: 14.36%
- Treasury Notes: 6.05%
- Portfolio composition is as of 12/31/2019 and is subject to change at any time.

Average Annual Total Returns as of 12/31/19
- 1 Yr: 2.12%
- 3 Yr: 1.54%
- 5 Yr: 0.97%
- Inception: 0.90%

Cumulative Total Returns as of 12/31/19
- 1 M: 0.13%
- YTD: 2.12%
- 1 Yr: 4.70%
- 3 Yr: 4.94%
- 5 Yr: 4.94%

Current Yields as of 12/31/19
- 7-day yield: 1.53%
- SEC 30-day yield: 1.53%

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. SEC 30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price per share and annualized.

Historical Total Return Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Yr</td>
<td>2.12%</td>
<td>1.76%</td>
<td>0.76%</td>
<td>0.22%</td>
<td>0.00%</td>
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Average Simple 7-Day Yield (Annualized)

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>2.33%</td>
<td>2.34%</td>
<td>2.35%</td>
<td>2.39%</td>
<td>2.32%</td>
<td>2.30%</td>
<td>2.28%</td>
<td>2.01%</td>
<td>1.87%</td>
<td>1.71%</td>
<td>1.56%</td>
<td>1.53%</td>
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Maturity Distribution

<table>
<thead>
<tr>
<th>% of Portfolio</th>
<th>0.00%</th>
<th>2-7 Days</th>
<th>8-30 Days</th>
<th>31-90 Days</th>
<th>91-180 Days</th>
<th>181+ Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>53.19%</td>
<td>7.89%</td>
<td>27.33%</td>
<td>6.06%</td>
<td>5.53%</td>
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</tbody>
</table>

An investment in a money market fund is not a guaranteed investment; it is different to an investment in deposits as the principal invested is capable of fluctuation. The Fund does not rely on external support for guaranteeing its ability to sell its assets and/or meet redemptions (liquidity) or stabilizing the fund's price per unit/share (Net Asset Value). There is a risk of loss of the principal invested, which is borne by the investor. The fund is 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 Liquidity Funds plc --

BNY Mellon U.S. Treasury Fund – Premier Shares

A Public Debt (Government) Constant Net Asset Value Short-Term Money Market Fund

Portfolio Management

The investment adviser is BNY Mellon Investment Adviser, Inc. Dreyfus Cash Investment Strategies (Dreyfus CIS) is a division of BNY Mellon Investment Adviser, Inc. The adviser was established in 1951 and headquartered in New York City and is one of the nation’s leading asset management and distribution companies. Dreyfus CIS 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 Liquidity 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 authorised 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 Liquidity Funds plc is BNY Mellon Fund Management (Luxembourg) S.A. (“BNY MFM Lux”) 2-4, rue Eugène Ruppert L-2453 Luxembourg. The Manager is authorised and regulated by the Commission de Surveillance du Secteur Financier (“CSSF”) to act as a management company according to Chapter 15 of the Luxembourg Act of 17 December 2010 concerning undertakings for collective investment, as amended.

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