BNY Mellon Liquidity Funds plc --
BNY Mellon U.S. Treasury Fund – Agency Shares
A Public Debt (Government) Constant Net Asset Value Short-Term Money Market Fund

January 31, 2020

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
BNY Mellon Investment Adviser, Inc.

Fund Facts
Bloomberg Symbol DREUSTJ  
CUSIP Number (Class) G1206E177  
Inception Date (Class) 12/13/07  
Total Net Assets (Fund) $13,972,725,450

Number of Holdings 25

Dividend Policy Declare Daily Pay Monthly

Trading Deadline¹ (subsequent purchases and redemptions) 5.00 p.m. ET

Minimum Initial Investment $5,000,000

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)² 20 Days

Weighted Average Life to Maturity (WAL)³ 36 Days

Annual Management Fee⁴ (annualized) 0.25%

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.

Average Annual Total Returns as of 12/31/19

<table>
<thead>
<tr>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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</thead>
<tbody>
<tr>
<td>1.97%</td>
<td>1.39%</td>
<td>0.85%</td>
<td>0.42%</td>
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</table>

Average Annual Total Returns as of 1/31/20

<table>
<thead>
<tr>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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</thead>
<tbody>
<tr>
<td>1.90%</td>
<td>1.43%</td>
<td>0.87%</td>
<td>0.44%</td>
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Cumulative Total Returns as of 1/31/20

<table>
<thead>
<tr>
<th>1 M YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.12%</td>
<td>0.12%</td>
<td>1.90%</td>
<td>4.34%</td>
<td>4.44%</td>
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</tbody>
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Current Yields as of 1/31/20

7-day yield 1.37%

SEC 30-day yield 1.37%

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

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<tbody>
<tr>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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Average Simple 7-Day Yield (Annualized)

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</thead>
<tbody>
<tr>
<td>2.19%</td>
<td>2.20%</td>
<td>2.24%</td>
<td>2.17%</td>
<td>2.15%</td>
<td>2.13%</td>
<td>1.86%</td>
<td>1.72%</td>
<td>1.56%</td>
<td>1.40%</td>
<td>1.38%</td>
<td>1.37%</td>
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7-Day Simple Yield is the annualized net yield which assumes that income earned over the last seven days is not reinvested in the fund (excludes capital gains).

Maturity Distribution

<table>
<thead>
<tr>
<th>% of Portfolio</th>
<th>0.00%</th>
<th>25%</th>
<th>50%</th>
<th>75%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Day</td>
<td>0.00%</td>
<td>12.87%</td>
<td>17.26%</td>
<td>9.87%</td>
</tr>
<tr>
<td>2-7 Days</td>
<td>0.00%</td>
<td>60.00%</td>
<td>11.23%</td>
<td>30.15%</td>
</tr>
<tr>
<td>8-30 Days</td>
<td>0.00%</td>
<td>0.00%</td>
<td>4.44%</td>
<td>75.00%</td>
</tr>
<tr>
<td>31-90 Days</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>50.00%</td>
</tr>
<tr>
<td>91-180 Days</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>25.00%</td>
</tr>
<tr>
<td>181+ Days</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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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 outlined 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.

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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 and is 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.

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