Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

BNY Mellon U.S. Treasury Fund

A PUBLIC DEBT CONSTANT NET ASSET VALUE SHORT-TERM MONEY MARKET FUND INSTITUTIONAL (ISIN: IE0004514372)
a sub-fund of BNY Mellon Liquidity Funds plc. This Fund is managed by BNY Mellon Fund Management (Luxembourg) S.A.

Objectives and Investment Policy

OBJECTIVE
To provide investors with as high a level of current income in U.S. Dollar terms as is consistent with the preservation of capital in U.S. Dollar terms and the maintenance of liquidity.

POLICY
– The Fund will invest in securities issued by the U.S. Government (and where both the original sum invested and interest payments are guaranteed by the U.S. Government) including U.S. Treasury bills, bonds and notes. The Fund will also enter into reverse repurchase agreements (transactions which generate returns by lending cash in exchange for debt securities with certain eligible counterparties on a short-term basis).
– The Fund will maintain a weighted average maturity (WAM) of no more than 60 days or such shorter period as may be required to obtain the highest rating of a recognised rating agency. WAM is used to measure the Fund’s sensitivity to changing interest rates. For a security which pays a fixed rate of interest, WAM is the length of time until the Fund’s investments are due for repayment and for a security which pays a floating rate of interest, it is the time remaining until the next interest rate reset. These figures are combined and adjusted to reflect the proportion in which each security is held.
– The Fund will also maintain a weighted average life (WAL) of no more than 120 days or shorter period as may be required to obtain the highest rating of a recognised rating agency. WAL is the average remaining time to maturity of each of the Fund’s investments (adjusted to reflect the proportion in which each security is held).
– At least 10% of the Fund’s assets shall be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day or cash

Risk and Reward Profile

We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

This Fund is in category 1 because its historical value has shown very low volatility. With a Fund of category 1, you have a very low risk of losing money but your chance for gains is also very low.

THE FOLLOWING RISKS MAY NOT BE FULLY CAPTURED BY THE RISK AND REWARD INDICATOR:
– Objective/Performance Risk: There is no guarantee that the Fund will achieve its objectives.
– Geographic Concentration Risk: Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.
– Changes in Interest Rates & Inflation Risk: Investments in bonds/ money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
– Credit Risk: The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
– Counterparty Risk: The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
– Repurchase and Reverse Repurchase Agreements Risk: The Fund will enter into reverse repurchase agreements, which means it may be exposed to losses if the counterparty does not fulfill its obligations to the Fund (e.g. not paying an agreed amount or not delivering an asset as agreed).
Money Market Fund Risk: An investment in the Fund is not a guaranteed investment and is different from an investment in deposits, particularly as the principal invested in the Fund is capable of fluctuation. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share. The risk of loss of the principal invested in the Fund shall be borne by the investor. A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Charges

The charges cover the costs of running the Fund, including the costs of marketing and selling. These charges reduce the potential growth of your investment. The ongoing charge is based on expenses calculated on 31 December 2019. This may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of any entry/exit charge paid when buying or selling units in another mutual fund.

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<tr>
<th>CHARGES TAKEN FROM THE FUND OVER A YEAR</th>
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<td>Ongoing charge</td>
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<th>CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS</th>
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<td>Performance fee</td>
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The chart includes all charges except entry charges.

Past Performance

The chart includes all charges except entry charges.

Fund launch date - 1 August 1996.
Share class launch date - 15 January 1999.
Performance of this share class is shown in USD.
Past performance is not a guide to future performance.

Practical Information

Documents: The Fund is a sub-fund (part) of BNY Mellon Liquidity Funds plc ("BNY MLF"), an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. Copies of the Prospectus, annual and semi-annual reports which are prepared for the umbrella, may be obtained free of charge from the website address given above. Other share classes are offered by the Fund as set out in the Prospectus.

Share price: The latest share price and other information, including how to buy or sell shares, are available from the website and address given above. Other share classes are offered by the Fund as set out in the Prospectus.

Switching: Investors may switch shares in the Fund for shares in other sub-funds of BNY MLF provided they satisfy the criteria applicable to investment in other sub-funds. Further information on switching is contained in the "Switching of Shares" section of the Prospectus.

Legal Status: The assets of the Fund are segregated from other sub-funds in BNY MLF and may not be used to discharge the liabilities or claims of any other sub-fund.

Liability statement: BNY Mellon Fund Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.


Tax: The tax legislation of the Fund's domicile may have an impact on your personal tax position. For further details, please speak to an adviser.

Remuneration Policy: Details of the up-to-date remuneration policy of BNY Mellon Fund Management (Luxembourg) S.A. including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on the website address given above. A paper copy will be made available free of charge upon request.