



Audited annual report and accounts

BNY MELLON LIQUIDITY FUNDS, PLC.

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023



BNY MELLON
INVESTMENT MANAGEMENT

CONTENTS

LETTERS TO THE SHAREHOLDERS (UNAUDITED)	2
DIRECTORS' REPORT	4
INDEPENDENT AUDITORS' REPORT	9
DEPOSITARY'S REPORT	11
SCHEDULE OF INVESTMENTS	12
STATEMENT OF FINANCIAL POSITION	22
STATEMENT OF COMPREHENSIVE INCOME	24
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	26
NOTES TO THE FINANCIAL STATEMENTS	28
MAJOR CHANGES IN THE COMPOSITION OF THE PORTFOLIO (UNAUDITED)	48
UCITS V REMUNERATION POLICY (UNAUDITED)	50
DIRECTORY	52
SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)	

BNY MELLON LIQUIDITY FUNDS PLC

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

We are pleased to present the annual report for BNY Mellon U.S. Treasury Fund (the "Sub-Fund") for the financial year ended 30 September 2023.

MELLON INVESTMENTS CORPORATION*
October 2023

* Please refer to Note 19 of the financial statements.

Performance Summary

Over the twelve-month period ending 30 September 2023, the Sub-Fund's Advantage share class returned 4.52% on a net-of-fees basis, compared to the performance of the iMoney Net Offshore Money U.S. Government Sector average net return of 4.54%. The Sub-Fund's 30-day simple net yield at the 30 September 2023 was 5.23%, compared to the iMoneyNet Offshore Money U.S. Government Sector average 30-day simple net yield of 5.19%.

Economy/Strategy

The year ended 30 September 2023 saw dramatic changes in US interest policy as the Federal Reserve ("Fed") raised rates by 2.25% to combat persistent and historically high inflation in the United States. The federal funds rate currently sits at 5.25% to 5.50%.

The aggressive policy action taken in the last year has tempered inflation expectations and has lowered inflation trends in the US. During the year, inflation remained higher than the Fed's mandate of 2% but the improvements have driven expectations of further policy action lower. As we approach the end of 2023, the Fed has projected that they will need to raise rates once more although the markets have been questioning whether any more action is needed. Current probabilities are pricing in only a 45% chance of further action this year.

Leading the aggressive policy action by the Fed in the last year has been a resilient and stronger than expected US consumer which has been reflected in strong employment and payroll data throughout the year. While the economy faced multiple headwinds during the last year, such as the regional banking crisis in the US, the Fed was clear in their focus to attack inflation pressures. Based on the Fed's forecast and market expectations, we could very well be at the end of hiking cycle.

During the year, the Sub-Fund's portfolio was structured with a mix of fixed and floating rate instruments as well as repurchase agreements backed by US Treasuries. With expectations for higher rates, the Sub-Fund dramatically reduced its weighted average maturity ("WAM") and continued to add liquidity by carrying more overnight and short-term investments which have benefited the overall return on the Sub-Funds. As we approach the potential end of the interest hiking cycle in the US, the Sub-Fund has begun to extend into longer fixed and floating rate securities.

Outlook

Based on improvements in inflation data, the markets believe we are very close to the end of the hiking cycle. Although the case for more action is up for debate, the Fed has clearly communicated their intent to leave rates in a restrictive stance, essentially "higher for longer". The Fed's forward guidance is projecting that rates will be lower by 50 basis points ("bps") by the end of 2024.

BNY MELLON LIQUIDITY FUNDS PLC

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

We are pleased to present the annual report for BNY Mellon U.S. Dollar Liquidity Fund (the "Sub-Fund") for the financial year ended 30 September 2023.

Performance Summary

Over the twelve-month period ending 30 September 2023, the Sub-Fund's Advantage share class returned 4.73% on a net-of-fees basis, compared to the performance of the iMoneyNet Offshore Money U.S. General Sector average net return of 4.55%. The Sub-Fund's 30 day simple net yield at the 30 September 2023 was 5.41%, compared to the iMoney Net Offshore Money U.S. General Sector average 30-day simple net yield of 5.22%.

Economy/Strategy

The year ended 30 September 2023 saw dramatic changes in US interest policy as the Federal Reserve ("Fed") raised rates by 2.25% to combat persistent and historically high inflation in the United States. The federal funds rate currently sits at 5.25% to 5.50%.

The aggressive policy action taken in the last year has tempered inflation expectations and has lowered inflation trends in the US. During the year, inflation remained higher than the Fed's mandate of 2% but the improvements have driven expectations of further policy action lower. As we approach the end of 2023, the Fed has projected that they will need to raise rates once more although the markets have been questioning whether any more action is needed. Current probabilities are pricing in only a 45% chance of further action this year.

Leading the aggressive policy action by the Fed in the last year has been a resilient and stronger than expected US consumer which has been reflected in strong employment and payroll data throughout the year. While the economy faced multiple headwinds during the last year, such as the regional banking crisis in the US, the Fed was clear in their focus to attack inflation pressures. Based on the Fed's forecast and market expectations, we could very well be at the end of hiking cycle.

During the year, the Sub-Fund's portfolio was structured with a mix of fixed and floating rate instruments issued by highly rated issuers as well as by repurchase agreements backed by US Treasuries. With expectations for higher rates, the Sub-Fund dramatically reduced its weighted average maturity ("WAM") and continued to add liquidity by carrying more overnight and short-term investments which have benefitted the overall return on the Sub-Funds. As we approach the potential end of the interest hiking cycle in the US, the Sub-Fund has begun to extend into longer fixed and floating rate securities.

Outlook

Based on improvements in inflation data, the markets believe we are very close to the end of the hiking cycle. Although the case for more action is up for debate, the Fed has clearly communicated their intent to leave rates in a restrictive stance for longer. The Fed's forward guidance is projecting that rates will be lower by 50 basis points ("bps")

by the end of 2024.

MELLON INVESTMENTS CORPORATION*
October 2023

* Please refer to Note 19 of the financial statements.

BNY MELLON LIQUIDITY FUNDS PLC

DIRECTORS' REPORT

The Directors present herewith their annual report and audited financial statements for the financial year ended 30 September 2023.

STRUCTURE

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").

PRINCIPAL ACTIVITIES

The investment objective of each of the Sub-Funds is to provide investors with a high level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014, as amended.

Irish company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014, as amended. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify same and note the effect and the reasons for any material departure from same; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Directors confirm that they have complied with the above requirements when preparing the financial statements.

DIRECTORS' COMPLIANCE STATEMENT

The Directors, in accordance with Section 225 (2) of the Companies Act 2014 (the "Act"), acknowledge that they are responsible for securing the Company's compliance with its "Relevant Obligations" as defined in that section and which

constitute: (i) certain provisions under the Act, a breach of which is a category 1 or 2 offence; (ii) serious market abuse offences as referred to in Section 1368 of the Act; and (iii) the Irish tax laws referred to in Section 225 of the Act.

It is the policy of the Company to secure compliance with its Relevant Obligations and to foster an environment in the Company which raises awareness of, and promotes a culture of compliance with, those obligations (the "Compliance Policy").

In order to give effect to the Compliance Policy, the Board of Directors of the Company (the "Board"), with the assistance of the relevant advisers, have identified the Relevant Obligations that they consider apply to the Company.

The Directors confirm that:

- appropriate arrangements and structures (the "Compliance Arrangements") that, in their opinion, are designed to secure material compliance with the Company's Relevant Obligations, have been put in place; and
- a review has been conducted, during the financial year, of the Compliance Arrangements that have been put in place to secure the Company's compliance with its Relevant Obligations.

This Compliance Policy Statement will be subject to periodic review and may be supplemented from time to time. The Compliance Arrangements will be subject to annual review with the aim of establishing that they continue to provide a reasonable assurance of compliance, in all material respects, with the Company's Relevant Obligations.

ACCOUNTING RECORDS

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the Companies Act 2014, as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (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 measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. To this end, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at One Dockland Central, Guild Street, IFSC, Dublin 1, D01 E4X0, Ireland.

The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for

the prevention and detection of fraud and other irregularities.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the depositary for safekeeping. In carrying out this duty, the Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch, which provides trustee, depositary and custody services.

The financial statements of the Company are published on the website of BNY Mellon Investment Management EMEA Limited (www.bnymellonim.com). BNY Mellon Fund Management (Luxembourg) S.A., the Company's Manager, is responsible for the maintenance and integrity of the corporate and financial information relating to the Company published on this website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISTRIBUTION POLICY

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".

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

A detailed review of business and future developments are included in the Letters to the Shareholders.

On 6 June 2023, BNY Mellon U.S. Dollar Liquidity Fund was modified to allow for SFDR reclassification from Article 6 to Article 8.

Effective 1 September 2023, Mellon Investments Corporation replaced BNY Mellon Investment Adviser, Inc as the Investment Adviser of the the Sub-Funds. There were no changes to Sub-Funds' investment objectives, strategies or policies as a result of the change.

RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's investment activities expose it to various types of risk, which are associated with the financial instruments and the markets in which it invests. Details of the risks inherent in investing in the Company are disclosed in Note 13 to the financial statements and in the prospectus.

RESULTS

The results for the financial year are set out in the Statement of Comprehensive Income.

RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 16 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 years ended 30 September 2023 and 30 September 2022.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

SUBSEQUENT EVENTS

There have been no subsequent events affecting the Company since the financial year end other than those mentioned in Note 20 to the financial statements.

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 below 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:

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 16 details related party transactions in the financial year as required by Section 33 "Related Party Disclosures" of FRS 102. However, shareholders should understand that not all "connected persons" are related parties as defined by Section 33. Details of fees paid to related parties and certain connected persons are set out in Notes 4 to 7.

CORPORATE GOVERNANCE STATEMENT

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes, the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014, as amended, which is available for inspection at the registered office of the Company and can also be obtained at www.irishstatutebook.ie.
- (ii) The Memorandum and Articles of Association of the Company which are available for inspection at the registered office of the Company at One Dockland Central, Guild Street, IFSC, Dublin 1, D01 E4X0, Ireland and at the Companies Registration Office in Ireland.
- (iii) The Central Bank in their Central Bank UCITS Regulations which can be obtained from the Central Bank's websites at: www.centralbank.ie and which are available for inspection at the registered office of the Company.

A corporate governance code (the "IF Code") was issued by the Irish Funds Industry Association in December 2011 which may be inspected on/obtained from www.irishfunds.ie. In December 2012, the Board adopted the IF Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including the role of the Manager within the collective investment fund structure, as recognised by the Central Bank, in supporting the corporate governance culture of the Company; the uniqueness of the independent segregation of duties as between the Manager, the Investment Adviser, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision; and the role of the shareholders in electing to have their money managed in accordance with the investment policies of the respective Sub-Funds as managed by BNY Mellon Investment Adviser, Inc.

The Company has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms

for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's prospectus. In summary, they are:

- (1) The Company has appointed BNY Mellon Fund Management (Luxembourg) S.A. (the "Manager") as its Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares of the Sub-Funds. The Manager is authorised and regulated by the Commission de Surveillance du Secteur Financier ("CSSF");
- (2) The Manager has delegated the performance of the investment management functions in respect of the Company and of its Sub-Funds to the Investment Adviser as detailed in the prospectus and listed in the directory to these financial statements. The Investment Adviser[^] has direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds which it manages and they are accountable to the Board of the Company for the investment performance of the Sub-Funds which they manage. The Investment Adviser[^] has internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Sub-Funds are identified, monitored and managed at all times and appropriate reporting is made to the Board on a regular basis. The Investment Adviser[^] is regulated by and under the supervision of the U.S. Securities and Exchange Commission ("SEC");
- (3) The Manager has delegated its responsibility as Administrator, Registrar and Transfer Agent to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), which has responsibility for the day-to-day administration of the Company and the Sub-Funds including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank; and
- (4) The Manager also acts as a distributor for the Sub-Funds of the Company.

In accordance with the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the depositary for safekeeping. In carrying out this duty, the Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary"), which provides trustee, depositary and custody services. The entity is authorised by the European Central Bank under the supervision of the Central Bank.

The Board receives reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegate service providers and the Depositary (as the case may be).

[^] Please refer to Note 19 of the financial statements.

Financial Reporting Process - description of main features

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees and all Directors serve in a non-executive capacity, all functions relating to the Company's financial reporting process, including the preparation of the Company's financial statements, have been outsourced to the Administrator.

The Board, through the Manager, has appointed the Administrator to maintain the accounting records of the Company independently of the Investment Adviser[^] and the Depositary and through this appointment the Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements.

Subject to the supervision of the Board and the Manager, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting.

The Board's appointment, through the Manager, of an administrator (which is regulated by the Central Bank) independent of the Investment Adviser[^] to the Company is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

During the financial year of these financial statements, the Board was responsible for the review and approval of the annual and semi-annual financial statements as set out in the Directors' Responsibilities Statement. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

The audited annual financial statements and unaudited semi-annual financial statements of the Company are required to be approved by the Board and filed with the Central Bank. The audited annual financial statements are also required to be filed with the Companies Registration Office.

[^] Please refer to Note 19 of the financial statements.

Composition of the Board

For the appointment and replacement of directors, the Company is governed by its Articles of Association and Irish statute comprising the Companies Act 2014, as amended, as applicable to investment funds. The Articles of Association may be amended by special resolution of the shareholders. The Articles of Association do not provide for retirement of Directors by rotation. The Directors may, however, be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act 2014, as amended. A Director may also be removed upon notice from the Company in accordance with the Letter of Appointment between him and the Company.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. There are currently eight directors (refer below for details), all of whom are non-executive Directors of the Company.

Mr. Gerald Rehn[^] and Mr. Sandeep Sumal[^] are full time executives of the BNY Mellon Group. Mr. Gregory Brisk was a full time executive of the BNY Mellon Group and resigned from same on 8 May 2023.

Mr. Gerald Rehn[^], Mr. Mark Flaherty and Mr. Sandeep Sumal[^] also serve as Directors of the Manager. Mr. Gregory Brisk also served as Director of same and resigned on 2 March 2023.

Mr. Gerald Rehn[^] also serve as Director of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited; Mr Gregory Brisk served as Director of same and resigned on 1 March 2023; and Ms. Caylie Stallard and Ms. Sarah Cox[^] are employees of same.

Mr. David Dillon, Mr. J. Charles Cardona and Ms. Claire Cawley are regarded as independent directors having regard to the terms of the IF Code on Independence and Independent Directors, as such they meet the requirements of paragraph 4.1 of the IF Code.

All related party transactions during the financial year are detailed in the notes to the financial statements.

The Board meets at least quarterly.

The Sub-Fund Application Approval Committee (the "Committee") has been established by the Boards of Directors of the Company and the Manager. It exists primarily to assist the respective Boards in fulfilling their oversight responsibilities with regards to the submission of new Sub-Fund applications or where specifically delegated modifications to existing Sub-Funds or fund documentation (e.g., required as a result of regulatory updates or material changes) to the Central Bank.

[^] Please refer to Note 19 of the financial statements.

DIVERSITY STATEMENT

In recognition of the importance and value of diversity, the Board adopted a Diversity Policy in September 2019, which

was ratified at the board meeting in October 2019. The Diversity Policy recognises the benefits of having individuals with diverse background, experience and viewpoints including individuals who contribute to the heterogeneity of the Board. The objective of the Diversity Policy is to promote diversity on the Board. The Diversity Policy will be implemented going forward through ensuring that new appointments to the Board should be made on merit, taking account of the specific skills and experience, independence, and knowledge needed to ensure a rounded board and the diversity benefits each candidate would bring to the overall board composition. There has been five appointments and two resignations to the Board since the Diversity Policy was adopted.

Ernst & Young have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the Board

Director -  Claire Cawley

Director -  David Dillon

18 January 2024

POLITICAL DONATIONS

There were no political donations made by the Company during the financial years ended 30 September 2023 and 30 September 2022.

DIRECTORS

The Directors of the Company as at and during the financial year ended 30 September 2023 and 30 September 2022 are set out below:

Mr. David Dillion^{<*} (Irish)
 Mr. Gerald Rehn (U.S.) (Resigned 8 February 2023)[^]
 Mr. Gregory Brisk (U.K.)
 Mr. J. Charles Cardona^{*} (U.S.)
 Mr. Mark Flaherty (Irish)
 Ms. Claire Cawley^{*} (Irish)
 Ms. Caylie Stallard (New Zealand)
 Ms. Sarah Cox (U.K.) (Appointed 9 February 2023)[^]
 Mr. Sandeep Sumal (U.K.) (Appointed 30 August 2023)[^]

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

[<] Chairman of the Board of Directors

^{*} Independent Director

[^] Please refer to Note 19 of the financial statements.

DIRECTORS' AND SECRETARY'S INTERESTS

Neither the Directors (including their families) nor Tudor Trust Limited (the "Secretary"), are aware of any shareholding in the Company during the financial years ended 30 September 2023 and 30 September 2022.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by auditors in connection with preparing their report, which they have not disclosed to the auditors. Each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to ensure that it is disclosed to the auditors.

INDEPENDENT AUDITORS

The Directors appointed Ernst & Young as auditors for the Company, with effect from 2 September 2014.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BNY MELLON LIQUIDITY FUNDS PLC

Opinion

We have audited the financial statements of BNY Mellon Liquidity Funds plc ('the Company') for the year ended 30 September 2023, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2023 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BNY MELLON LIQUIDITY FUNDS PLC

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Aidan Tiernan
for and on behalf of
Ernst & Young Chartered Accountants and
Statutory Audit Firm

Dublin

25 January 2024



BNY MELLON

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

T +353 1 900 7920
F +353 1 829 1024

BNY MELLON LIQUIDITY FUNDS PLC

DEPOSITARY'S REPORT

For the period from 1 October 2022 to 30 September 2023 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary", "us" "we", or "our"), has enquired into the conduct of BNY Mellon Liquidity Funds plc (the "Company") for the period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

BASIS OF DEPOSITARY OPINION

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Barbara Coakley  Digitally signed by Barbara Coakley

Barbara Coakley

For and on behalf of

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

Date: 18 January 2024

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

BNY MELLON U.S. TREASURY FUND

Schedule of investments - as at 30 September 2023

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* - 5,809,040,284 (30 September 2022: 339,652,152)			
United States Treasury Bill 0.000% 03/10/2023	300,000,000	299,911,750	2.05
United States Treasury Bill 0.000% 05/10/2023	300,000,000	299,824,000	2.05
United States Treasury Bill 0.000% 10/10/2023	350,000,000	349,540,000	2.39
United States Treasury Bill 0.000% 12/10/2023	700,000,000	698,867,764	4.78
United States Treasury Bill 0.000% 19/10/2023	400,000,000	398,943,001	2.73
United States Treasury Bill 0.000% 24/10/2023	903,000,000	899,951,961	6.15
United States Treasury Bill 0.000% 26/10/2023	400,000,000	398,531,945	2.72
United States Treasury Bill 0.000% 31/10/2023	200,000,000	199,118,333	1.36
United States Treasury Bill 0.000% 02/11/2023	400,000,000	398,120,889	2.72
United States Treasury Bill 0.000% 07/11/2023	250,000,000	248,640,764	1.70
United States Treasury Bill 0.000% 09/11/2023	550,000,000	546,845,332	3.74
United States Treasury Bill 0.000% 14/11/2023	100,000,000	99,357,111	0.68
United States Treasury Bill 0.000% 16/11/2023	100,000,000	99,323,417	0.68
United States Treasury Bill 0.000% 21/11/2023	100,000,000	99,253,417	0.68
United States Treasury Bill 0.000% 30/11/2023	150,000,000	148,669,167	1.01
United States Treasury Bill 0.000% 07/12/2023	125,000,000	123,778,646	0.84
United States Treasury Bill 0.000% 14/12/2023	140,000,000	138,516,505	0.95
United States Treasury Bill 0.000% 11/01/2024	70,000,000	68,954,783	0.47
United States Treasury Bill 0.000% 18/01/2024	100,000,000	98,410,416	0.67
United States Treasury Bill 0.000% 15/02/2024	100,000,000	97,986,861	0.67
United States Treasury Bill 0.000% 13/06/2024	100,000,000	96,494,222	0.66
Total Treasury Bill	5,809,040,284		39.70
Treasury Note* - 270,051,765 (30 September 2022: 802,581,375)			
United States Treasury Note 5.455% 31/07/2024 [^]	270,000,000	270,051,765	1.85
Total Treasury Note	270,051,765		1.85
Financial assets at fair value through profit or loss	6,079,092,049		41.55
Repurchase Agreements¹ - 8,605,000,000 (30 September 2022: 10,434,000,000)			
Bank of Nova Scotia 5.280% 02/10/2023	1,300,000,000	1,300,000,000	8.88
Citigroup Global Markets Inc 5.270% 02/10/2023	500,000,000	500,000,000	3.42
Credit Agricole CIB 5.290% 02/10/2023	305,000,000	305,000,000	2.08
Daiwa Capital Markets America Inc 5.300% 02/10/2023	500,000,000	500,000,000	3.42
Fixed Income Clearing Corporation State Street Bank 5.300% 02/10/2023	1,000,000,000	1,000,000,000	6.83
J.P.Morgan Securities LLC 5.300% 02/10/2023	1,600,000,000	1,600,000,000	10.94
MUFG Securities (Canada) Ltd 5.280% 02/10/2023	1,700,000,000	1,700,000,000	11.62
Nomura Securities International Inc 5.280% 02/10/2023	200,000,000	200,000,000	1.37
RBC Dominion Securities Inc 5.280% 02/10/2023	1,500,000,000	1,500,000,000	10.25
Total Repurchase Agreements	8,605,000,000		58.81
Other net liabilities	(53,320,898)		(0.36)
Net assets attributable to redeemable participating shareholders	14,630,771,151		100.00

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	41.37
Repurchase agreements	58.56
Other assets	0.07
Total Assets	100.00

* Rates shown for these securities are coupon rates.

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

Schedule of investments - as at 30 September 2023

Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Daiwa Capital Markets America Inc 5.300% dated 30/09/2023 due 02/10/2023 (continued)			
9,280,667	U.S. Treasury Note 1.250%	30/09/2028	7,949,335
16,666,667	U.S. Treasury Note 1.375%	31/10/2028	14,325,189
133	U.S. Treasury Note 1.875%	28/02/2029	116
67	U.S. Treasury Note 2.750%	31/05/2029	61
25,706,533	U.S. Treasury Note 3.875%	31/12/2029	24,894,366
2,067	U.S. Treasury Note 4.000%	31/07/2030	2,006
1,999,933	U.S. Treasury Note 4.125%	15/11/2032	1,961,966
			510,000,054

Fixed Income Clearing Corporation State Street Bank 5.300% dated 30/09/2023 due 02/10/2023			
71,201,600	U.S. Treasury Note 3.625%	15/04/2028	142,800,045
105,784,500	U.S. Treasury Note 1.250%	15/04/2028	103,233,533
70,250,000	U.S. Treasury Note 1.250%	30/04/2028	60,788,680
149,649,800	U.S. Treasury Note 2.875%	15/05/2028	140,185,620
165,641,800	U.S. Treasury Note 1.250%	31/05/2028	142,800,004
95,684,900	U.S. Treasury Note 4.000%	30/06/2028	94,011,227
58,902,900	U.S. Treasury Note 1.250%	30/06/2028	50,580,864
169,105,600	U.S. Treasury Note 1.000%	31/07/2028	142,800,028
168,604,800	U.S. Treasury Note 1.125%	31/08/2028	142,800,001
			1,020,000,002

JP Morgan Securities LLC 5.300% dated 30/09/2023 due 02/10/2023			
160,000	U.S. Treasuries (including strips) 0.000%	15/11/2023	158,973
4,599,300	U.S. Treasury Bill 0.000%	03/10/2023	4,598,629
81,557,900	U.S. Treasury Bill 0.000%	24/10/2023	81,294,957
88,152,400	U.S. Treasury Bill 0.000%	14/11/2023	87,595,453
196,995,200	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2024	255,999,282
254,180,400	U.S. Treasury Note 2.750%	15/11/2023	255,999,765
23,488,600	U.S. Treasury Note 0.250%	15/11/2023	23,370,234
47,919,600	U.S. Treasury Note 2.500%	31/01/2024	47,661,605
10,715,100	U.S. Treasury Note 2.375%	29/02/2024	10,602,883
16,269,600	U.S. Treasury Note 1.375%	31/01/2025	15,487,485
280,531,200	U.S. Treasury Note 0.250%	31/08/2025	255,999,918
86,502,800	U.S. Treasury Note 2.125%	31/05/2026	81,231,776
283,808,000	U.S. Treasury Note 0.875%	30/06/2026	255,999,562
283,954,400	U.S. Treasury Note 1.250%	30/11/2026	255,999,519
			1,632,000,041

MUFG Securities (Canada) Ltd 5.280% dated 30/09/2023 due 02/10/2023			
200	U.S. Treasury Bill 0.000%	26/10/2023	199
26,799,600	U.S. Treasury Bond 6.375%	15/08/2027	28,547,511
27,815,300	U.S. Treasury Bond 4.625%	15/02/2040	27,436,471
245	U.S. Treasury Bond 4.375%	15/05/2040	237
22,649,000	U.S. Treasury Bond 4.750%	15/02/2041	22,568,945
100	U.S. Treasury Bond 2.250%	15/05/2041	70
10,150,300	U.S. Treasury Bond 1.750%	15/08/2041	6,355,711
1,851,500	U.S. Treasury Bond 3.125%	15/11/2041	1,480,578
800	U.S. Treasury Bond 2.375%	15/02/2042	557
35,783,400	U.S. Treasury Bond 3.250%	15/05/2042	29,006,174
2,289,000	U.S. Treasury Bond 3.375%	15/08/2042	1,869,401
1,063,200	U.S. Treasury Bond 4.000%	15/11/2042	961,217
2,200	U.S. Treasury Bond 2.875%	15/05/2043	1,655
400	U.S. Treasury Bond 3.875%	15/05/2043	354
100	U.S. Treasury Bond 3.750%	15/11/2043	86
200	U.S. Treasury Bond 3.375%	15/05/2044	162
68,175,600	U.S. Treasury Bond 3.125%	15/08/2044	52,435,582
27,625,800	U.S. Treasury Bond 2.500%	15/02/2045	18,883,562
100	U.S. Treasury Bond 2.875%	15/08/2045	73
49,986,600	U.S. Treasury Bond 2.500%	15/02/2046	33,763,552
22,444,900	U.S. Treasury Bond 2.500%	15/05/2046	15,271,579
5,000,000	U.S. Treasury Bond 3.000%	15/02/2047	3,696,147
584,800	U.S. Treasury Bond 3.000%	15/02/2049	429,960
300	U.S. Treasury Bond 2.250%	15/08/2049	188
49,985,600	U.S. Treasury Bond 2.375%	15/11/2049	32,489,276
4,956,800	U.S. Treasury Bond 1.875%	15/02/2051	2,796,011
491,000	U.S. Treasury Bond 2.375%	15/05/2051	316,472
9,080,000	U.S. Treasury Bond 2.000%	15/08/2051	5,275,595
25,007,600	U.S. Treasury Bond 2.875%	15/05/2052	18,041,661
11,408,000	U.S. Treasury Bond 4.000%	15/11/2052	10,298,975

Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
MUFG Securities (Canada) Ltd 5.280% dated 30/09/2023 due 02/10/2023 (continued)			
7,104,600	U.S. Treasury Bond 3.625%	15/02/2053	5,921,782
13,000,000	U.S. Treasury Bond 3.625%	15/05/2053	10,964,645
45,239,000	U.S. Treasury Floating Rate Note 5.440%	31/07/2024	45,641,968
11,027,500	U.S. Treasury Inflation Indexed Bond 2.375%	15/01/2025	17,763,020
1,685,500	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2041	2,285,882
14,990,800	U.S. Treasury Inflation Indexed Bond 0.875%	15/02/2047	13,896,602
29,999,900	U.S. Treasury Inflation Indexed Bond 0.250%	15/02/2050	21,043,428
15,757,600	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2024	19,825,622
8,456,300	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2025	10,448,044
903,200	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2026	1,106,589
97,533,000	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2027	97,052,018
100	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2027	116
1,820,000	U.S. Treasury Inflation Indexed Note 1.625%	15/10/2027	1,838,659
4,547,100	U.S. Treasury Inflation Indexed Note 1.250%	15/04/2028	4,436,018
83,854,700	U.S. Treasury Inflation Indexed Note 0.250%	15/07/2029	89,458,108
9,156,600	U.S. Treasury Note 2.125%	31/03/2024	9,106,110
27,159,600	U.S. Treasury Note 1.750%	30/06/2024	26,539,124
4,798,200	U.S. Treasury Note 1.250%	31/08/2024	4,622,633
4,521,400	U.S. Treasury Note 0.375%	15/09/2024	4,309,157
707,000	U.S. Treasury Note 1.500%	30/09/2024	685,386
19,600	U.S. Treasury Note 4.250%	30/09/2024	19,786
9,800	U.S. Treasury Note 0.625%	15/10/2024	9,355
10,496,800	U.S. Treasury Note 1.500%	31/10/2024	10,131,361
4,000,000	U.S. Treasury Note 2.250%	31/10/2024	3,904,086
7,654,000	U.S. Treasury Note 2.250%	15/11/2024	7,457,104
10,561,500	U.S. Treasury Note 4.500%	30/11/2024	10,610,717
10,799,000	U.S. Treasury Note 1.500%	30/11/2024	10,386,349
1,264,000	U.S. Treasury Note 2.125%	30/11/2024	1,226,654
9,927,700	U.S. Treasury Note 1.750%	31/12/2024	9,542,063
7,198,400	U.S. Treasury Note 2.250%	31/12/2024	6,971,261
5,360,400	U.S. Treasury Note 1.125%	15/01/2025	5,094,258
4,799,900	U.S. Treasury Note 2.500%	31/01/2025	4,646,328
12,355,400	U.S. Treasury Note 1.125%	28/02/2025	11,673,015
9,409,900	U.S. Treasury Note 4.625%	28/02/2025	9,359,395
9,008,900	U.S. Treasury Note 2.750%	28/02/2025	8,718,588
24,350,700	U.S. Treasury Note 1.750%	15/03/2025	23,170,716
5,772,600	U.S. Treasury Note 0.500%	31/03/2025	5,394,970
4,179,000	U.S. Treasury Note 2.625%	15/04/2025	4,069,562
4,119,900	U.S. Treasury Note 3.875%	30/04/2025	4,018,879
6,324,500	U.S. Treasury Note 2.750%	15/05/2025	6,148,956
1,854,400	U.S. Treasury Note 2.125%	15/05/2025	1,781,029
818,300	U.S. Treasury Note 2.875%	31/05/2025	795,919
4,017,100	U.S. Treasury Note 4.625%	30/06/2025	4,028,733
4,245,400	U.S. Treasury Note 0.250%	30/06/2025	3,904,359
600,100	U.S. Treasury Note 3.000%	15/07/2025	581,967
24,981,000	U.S. Treasury Note 2.875%	31/07/2025	24,120,392
9,374,900	U.S. Treasury Note 4.750%	31/07/2025	9,386,371
7,072,400	U.S. Treasury Note 0.250%	31/07/2025	6,478,535
9,034,300	U.S. Treasury Note 2.000%	15/08/2025	8,557,412
44,138,000	U.S. Treasury Note 0.250%	31/08/2025	40,278,316
3,405,000	U.S. Treasury Note 2.750%	31/08/2025	3,266,988
3,735,500	U.S. Treasury Note 0.250%	30/09/2025	3,403,885
1,243,900	U.S. Treasury Note 3.000%	30/09/2025	1,214,071
28,624,100	U.S. Treasury Note 3.000%	31/10/2025	27,844,617
28,800	U.S. Treasury Note 0.250%	31/10/2025	26,142
26,400	U.S. Treasury Note 2.250%	15/11/2025	25,167
4,132,700	U.S. Treasury Note 0.375%	30/11/2025	3,749,556
200	U.S. Treasury Note 2.875%	30/11/2025	193
21,325,100	U.S. Treasury Note 4.000%	15/12/2025	21,130,609
4,938,700	U.S. Treasury Note 0.375%	31/12/2025	4,469,100
300	U.S. Treasury Note 2.625%	31/12/2025	287
1,831,600	U.S. Treasury Note 2.625%	31/01/2026	1,745,762
800	U.S. Treasury Note 0.375%	31/01/2026	721
1,869,500	U.S. Treasury Note 1.625%	15/02/2026	1,735,253
9,233,200	U.S. Treasury Note 0.500%	28/02/2026	8,314,740
1,700	U.S. Treasury Note 4.625%	15/03/2026	1,691
2,350,000	U.S. Treasury Note 0.750%	31/03/2026	2,133,611
868,700	U.S. Treasury Note 2.250%	31/03/2026	824,938

Schedule of investments - as at 30 September 2023

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
MUFG Securities (Canada) Ltd 5.280% dated 30/09/2023 due 02/10/2023 (continued)			
2,621,400	U.S. Treasury Note 0.750%	30/04/2026	2,369,407
2,229,300	U.S. Treasury Note 2.375%	30/04/2026	2,116,274
8,871,200	U.S. Treasury Note 3.625%	15/05/2026	8,720,214
10,668,100	U.S. Treasury Note 4.500%	15/07/2026	10,670,921
911,600	U.S. Treasury Note 0.625%	31/07/2026	812,288
1,968,400	U.S. Treasury Note 1.500%	15/08/2026	1,797,994
5,202,200	U.S. Treasury Note 0.750%	31/08/2026	4,635,902
3,499,400	U.S. Treasury Note 1.375%	31/08/2026	3,178,860
16,800	U.S. Treasury Note 4.625%	15/09/2026	16,752
2,500,000	U.S. Treasury Note 1.625%	30/09/2026	2,302,317
1,100	U.S. Treasury Note 0.875%	30/09/2026	986
4,000,000	U.S. Treasury Note 1.625%	31/10/2026	3,667,012
612,300	U.S. Treasury Note 1.125%	31/10/2026	551,506
26,600	U.S. Treasury Note 2.000%	15/11/2026	24,671
8,999,500	U.S. Treasury Note 1.625%	30/11/2026	8,219,093
49,999,700	U.S. Treasury Note 1.250%	31/12/2026	44,955,182
6,440,600	U.S. Treasury Note 1.500%	31/01/2027	5,815,885
8,000,000	U.S. Treasury Note 2.250%	15/02/2027	7,406,979
100	U.S. Treasury Note 2.500%	31/03/2027	94
6,667,900	U.S. Treasury Note 2.750%	30/04/2027	6,312,739
3,899,700	U.S. Treasury Note 0.500%	30/04/2027	3,371,568
6,050,800	U.S. Treasury Note 2.375%	15/05/2027	5,635,889
17,707,600	U.S. Treasury Note 2.625%	31/05/2027	16,621,598
19,035,800	U.S. Treasury Note 0.500%	31/05/2027	16,390,452
1,998,000	U.S. Treasury Note 3.250%	30/06/2027	1,914,751
128,200	U.S. Treasury Note 0.500%	30/06/2027	110,010
6,887,000	U.S. Treasury Note 0.375%	31/07/2027	5,856,763
5,000,000	U.S. Treasury Note 2.750%	31/07/2027	4,681,363
100	U.S. Treasury Note 2.250%	15/08/2027	92
297,600	U.S. Treasury Note 3.125%	31/08/2027	281,761
4,500,000	U.S. Treasury Note 0.375%	30/09/2027	3,808,466
100	U.S. Treasury Note 0.500%	31/10/2027	85
3,538,200	U.S. Treasury Note 2.250%	15/11/2027	3,248,235
5,299,700	U.S. Treasury Note 0.625%	30/11/2027	4,506,172
12,650,000	U.S. Treasury Note 0.625%	31/12/2027	10,721,324
10,504,100	U.S. Treasury Note 0.750%	31/01/2028	8,921,740
38,315,000	U.S. Treasury Note 2.750%	15/02/2028	35,570,871
10,498,900	U.S. Treasury Note 1.125%	29/02/2028	9,046,590
35,231,300	U.S. Treasury Note 3.625%	31/03/2028	34,431,689
5,870,900	U.S. Treasury Note 1.250%	31/03/2028	5,105,927
5,823,800	U.S. Treasury Note 1.250%	30/04/2028	5,046,591
1,651,300	U.S. Treasury Note 2.875%	15/05/2028	1,548,231
31,500	U.S. Treasury Note 2.875%	15/05/2028	29,534
12,000,000	U.S. Treasury Note 1.000%	31/07/2028	10,149,005
194,100	U.S. Treasury Note 2.875%	15/08/2028	179,950
4,791,300	U.S. Treasury Note 1.125%	31/08/2028	4,063,637
8,090,000	U.S. Treasury Note 1.250%	30/09/2028	6,929,472
8,658,300	U.S. Treasury Note 1.375%	31/10/2028	7,441,907
2,522,400	U.S. Treasury Note 3.125%	15/11/2028	2,379,175
544,800	U.S. Treasury Note 1.500%	30/11/2028	469,837
2,307,700	U.S. Treasury Note 1.375%	31/12/2028	1,969,156
40,648,400	U.S. Treasury Note 1.750%	31/01/2029	35,267,010
49,263,200	U.S. Treasury Note 2.625%	15/02/2029	44,738,470
6,299,000	U.S. Treasury Note 2.375%	31/03/2029	5,684,766
29,000	U.S. Treasury Note 2.875%	30/04/2029	26,842
11,799,600	U.S. Treasury Note 2.375%	15/05/2029	10,595,046
4,727,500	U.S. Treasury Note 2.750%	31/05/2029	4,328,383
598,600	U.S. Treasury Note 3.250%	30/06/2029	561,410
100	U.S. Treasury Note 1.625%	15/08/2029	85
700	U.S. Treasury Note 3.125%	31/08/2029	647
3,363,700	U.S. Treasury Note 4.000%	31/10/2029	3,305,581
7,693,900	U.S. Treasury Note 1.750%	15/11/2029	6,597,934
400	U.S. Treasury Note 3.875%	30/11/2029	389
2,599,500	U.S. Treasury Note 3.875%	31/12/2029	2,517,372
19,466,600	U.S. Treasury Note 1.500%	15/02/2030	16,185,139
24,217,800	U.S. Treasury Note 3.625%	31/03/2030	23,301,858
4,497,200	U.S. Treasury Note 3.500%	30/04/2030	4,277,424
7,100	U.S. Treasury Note 0.625%	15/05/2030	5,515

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
MUFG Securities (Canada) Ltd 5.280% dated 30/09/2023 due 02/10/2023 (continued)			
12,974,600	U.S. Treasury Note 3.750%	30/06/2030	12,447,093
40,701,200	U.S. Treasury Note 4.000%	31/07/2030	39,511,086
34,616,400	U.S. Treasury Note 0.625%	15/08/2030	26,616,525
558,100	U.S. Treasury Note 4.125%	31/08/2030	543,984
24,999,700	U.S. Treasury Note 0.875%	15/11/2030	19,549,502
5,999,800	U.S. Treasury Note 1.125%	15/02/2031	4,744,940
9,995,600	U.S. Treasury Note 1.625%	15/05/2031	8,183,724
23,953,500	U.S. Treasury Note 1.250%	15/08/2031	18,775,892
6,654,900	U.S. Treasury Note 1.375%	15/11/2031	5,255,154
50,000,000	U.S. Treasury Note 1.875%	15/02/2032	40,778,540
100	U.S. Treasury Note 2.875%	15/05/2032	89
8,371,900	U.S. Treasury Note 2.750%	15/08/2032	7,286,883
10,885,800	U.S. Treasury Note 4.125%	15/11/2032	10,679,140
100	U.S. Treasury Note 3.500%	15/02/2033	92
			1,734,000,071
Nomura Securities International Inc 5.280% dated 30/09/2023 due 02/10/2023			
76,800	U.S. Treasuries (including strips) 0.000%	15/02/2024	75,250
100,000	U.S. Treasuries (including strips) 0.000%	15/08/2024	95,312
1,200	U.S. Treasuries (including strips) 0.000%	15/05/2025	1,103
200	U.S. Treasuries (including strips) 0.000%	15/02/2026	178
300	U.S. Treasuries (including strips) 0.000%	15/11/2026	258
200	U.S. Treasuries (including strips) 0.000%	15/08/2028	159
2,900	U.S. Treasuries (including strips) 0.000%	15/02/2031	2,074
2,400	U.S. Treasuries (including strips) 0.000%	15/11/2032	1,578
2,000	U.S. Treasuries (including strips) 0.000%	15/05/2037	1,079
500	U.S. Treasuries (including strips) 0.000%	15/11/2039	232
300	U.S. Treasuries (including strips) 0.000%	15/05/2040	135
200	U.S. Treasuries (including strips) 0.000%	15/11/2040	88
500	U.S. Treasuries (including strips) 0.000%	15/05/2041	213
300	U.S. Treasuries (including strips) 0.000%	15/11/2044	106
14,600	U.S. Treasuries (including strips) 0.000%	15/05/2045	5,025
100	U.S. Treasuries (including strips) 0.000%	15/05/2047	32
200	U.S. Treasuries (including strips) 0.000%	15/05/2049	59
16,000	U.S. Treasuries (including strips) 0.000%	15/08/2049	4,689
800	U.S. Treasuries (including strips) 0.000%	15/11/2049	233
30,100	U.S. Treasuries (including strips) 0.000%	15/02/2050	8,653
1,300	U.S. Treasuries (including strips) 0.000%	15/08/2050	367
1,300	U.S. Treasuries (including strips) 0.000%	15/02/2051	361
1,600	U.S. Treasuries (including strips) 0.000%	15/05/2051	441
100	U.S. Treasuries (including strips) 0.000%	15/02/2052	27
100	U.S. Treasuries (including strips) 0.000%	15/05/2052	27
400	U.S. Treasuries (including strips) 0.000%	15/08/2052	107
100	U.S. Treasuries (including strips) 0.000%	15/11/2052	27
200	U.S. Treasury Bond 7.625%	15/02/2025	208
100	U.S. Treasury Bond 6.875%	15/08/2025	104
25,400	U.S. Treasury Bond 6.375%	15/08/2027	27,021
4,700	U.S. Treasury Bond 6.125%	15/11/2027	5,051
100	U.S. Treasury Bond 5.500%	15/08/2028	104
500	U.S. Treasury Bond 5.250%	15/11/2028	522
200	U.S. Treasury Bond 5.250%	15/02/2029	206
100	U.S. Treasury Bond 4.500%	15/02/2036	100
100	U.S. Treasury Bond 5.000%	15/05/2037	105
1,000	U.S. Treasury Bond 4.375%	15/02/2038	971
400	U.S. Treasury Bond 4.250%	15/05/2039	382
6,400	U.S. Treasury Bond 4.625%	15/02/2040	6,283
800	U.S. Treasury Bond 1.125%	15/05/2040	461
6,100	U.S. Treasury Bond 1.375%	15/11/2040	3,626
49,621,100	U.S. Treasury Bond 1.875%	15/02/2041	31,999,991
500	U.S. Treasury Bond 3.125%	15/02/2042	392
200	U.S. Treasury Bond 3.375%	15/08/2042	162
300	U.S. Treasury Bond 2.750%	15/11/2042	221
2,200	U.S. Treasury Bond 3.875%	15/02/2043	1,919
1,400	U.S. Treasury Bond 3.875%	15/05/2043	1,233
34,495,400	U.S. Treasury Bond 3.750%	15/11/2043	29,663,787
300	U.S. Treasury Bond 3.375%	15/05/2044	242
300	U.S. Treasury Bond 3.000%	15/11/2044	226
600	U.S. Treasury Bond 2.500%	15/02/2045	408
100	U.S. Treasury Bond 2.500%	15/02/2046	67

Schedule of investments - as at 30 September 2023

Table of Collateral (continued)				Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)	Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Nomura Securities International Inc 5.280% dated 30/09/2023 due 02/10/2023 (continued)				Nomura Securities International Inc 5.280% dated 30/09/2023 due 02/10/2023 (continued)			
4,000	U.S. Treasury Bond 3.000%	15/05/2047	2,966	300	U.S. Treasury Note 2.750%	31/08/2025	288
100	U.S. Treasury Bond 2.750%	15/08/2047	70	100	U.S. Treasury Note 5.000%	31/08/2025	100
300	U.S. Treasury Bond 2.750%	15/11/2047	211	20,900	U.S. Treasury Note 0.250%	30/09/2025	19,026
900	U.S. Treasury Bond 3.125%	15/05/2048	681	500	U.S. Treasury Note 3.000%	30/09/2025	488
100	U.S. Treasury Bond 2.250%	15/08/2049	62	400	U.S. Treasury Note 4.250%	15/10/2025	401
300	U.S. Treasury Bond 1.250%	15/05/2050	142	25,000	U.S. Treasury Note 2.250%	15/11/2025	23,807
900	U.S. Treasury Bond 1.625%	15/11/2050	474	400	U.S. Treasury Note 2.875%	30/11/2025	386
17,100	U.S. Treasury Bond 2.375%	15/05/2051	10,940	100	U.S. Treasury Note 0.375%	30/11/2025	91
100	U.S. Treasury Bond 1.875%	15/11/2051	56	500	U.S. Treasury Note 4.000%	15/12/2025	495
500	U.S. Treasury Note 0.375%	31/10/2023	499	28,000	U.S. Treasury Note 0.375%	31/01/2026	25,196
1,300	U.S. Treasury Note 2.750%	15/11/2023	1,309	500	U.S. Treasury Note 2.625%	31/01/2026	476
100	U.S. Treasury Note 0.250%	15/11/2023	99	600	U.S. Treasury Note 4.000%	15/02/2026	590
22,300	U.S. Treasury Note 2.875%	30/11/2023	22,415	500	U.S. Treasury Note 1.625%	15/02/2026	464
300	U.S. Treasury Note 2.125%	30/11/2023	300	3,863,100	U.S. Treasury Note 0.500%	28/02/2026	3,474,941
54,100	U.S. Treasury Note 0.125%	15/12/2023	53,528	100	U.S. Treasury Note 2.250%	31/03/2026	95
438,600	U.S. Treasury Note 0.750%	31/12/2023	434,238	400	U.S. Treasury Note 3.750%	15/04/2026	396
100	U.S. Treasury Note 2.625%	31/12/2023	100	17,122,400	U.S. Treasury Note 2.375%	30/04/2026	16,237,544
200	U.S. Treasury Note 0.125%	15/01/2024	197	300	U.S. Treasury Note 0.750%	30/04/2026	271
10,962,800	U.S. Treasury Note 0.875%	31/01/2024	10,811,038	1,200	U.S. Treasury Note 3.625%	15/05/2026	1,178
800	U.S. Treasury Note 2.250%	31/01/2024	794	500	U.S. Treasury Note 1.625%	15/05/2026	463
200	U.S. Treasury Note 2.500%	31/01/2024	199	6,000	U.S. Treasury Note 2.125%	31/05/2026	5,628
300	U.S. Treasury Note 1.500%	29/02/2024	295	1,300	U.S. Treasury Note 0.875%	30/06/2026	1,171
100	U.S. Treasury Note 2.375%	29/02/2024	99	400	U.S. Treasury Note 1.875%	30/06/2026	371
200	U.S. Treasury Note 0.250%	15/03/2024	195	200	U.S. Treasury Note 1.875%	31/07/2026	185
440,200	U.S. Treasury Note 0.375%	15/04/2024	429,037	700	U.S. Treasury Note 4.625%	15/09/2026	697
2,781,300	U.S. Treasury Note 2.500%	30/04/2024	2,761,892	300	U.S. Treasury Note 1.625%	30/09/2026	276
300	U.S. Treasury Note 2.000%	30/04/2024	296	100	U.S. Treasury Note 0.875%	30/09/2026	90
1,500	U.S. Treasury Note 2.500%	15/05/2024	1,486	21,100	U.S. Treasury Note 1.125%	31/10/2026	18,978
23,000	U.S. Treasury Note 2.000%	31/05/2024	22,625	400	U.S. Treasury Note 1.625%	31/10/2026	366
200	U.S. Treasury Note 2.500%	31/05/2024	198	900	U.S. Treasury Note 1.250%	30/11/2026	810
100	U.S. Treasury Note 0.250%	15/06/2024	96	2,400	U.S. Treasury Note 1.750%	31/12/2026	2,192
646,900	U.S. Treasury Note 1.750%	30/06/2024	631,884	100	U.S. Treasury Note 1.500%	31/01/2027	90
500	U.S. Treasury Note 2.000%	30/06/2024	490	800	U.S. Treasury Note 2.250%	15/02/2027	739
3,800	U.S. Treasury Note 2.375%	15/08/2024	3,709	9,642,200	U.S. Treasury Note 1.125%	28/02/2027	8,554,109
100	U.S. Treasury Note 0.375%	15/08/2024	96	1,000	U.S. Treasury Note 1.875%	28/02/2027	911
300	U.S. Treasury Note 3.250%	31/08/2024	295	19,000	U.S. Treasury Note 0.500%	30/04/2027	16,395
5,408,000	U.S. Treasury Note 4.250%	30/09/2024	5,457,769	2,800	U.S. Treasury Note 2.750%	30/04/2027	2,646
400	U.S. Treasury Note 1.500%	30/09/2024	388	3,923,500	U.S. Treasury Note 0.500%	31/05/2027	3,372,111
100	U.S. Treasury Note 2.125%	30/09/2024	98	100	U.S. Treasury Note 2.625%	31/05/2027	94
600	U.S. Treasury Note 0.625%	15/10/2024	572	7,999,900	U.S. Treasury Note 0.500%	30/06/2027	6,852,070
400	U.S. Treasury Note 1.500%	31/10/2024	386	50,900	U.S. Treasury Note 0.375%	31/07/2027	43,197
100	U.S. Treasury Note 2.250%	31/10/2024	98	1,100	U.S. Treasury Note 3.125%	31/08/2027	1,040
700	U.S. Treasury Note 2.250%	15/11/2024	682	600	U.S. Treasury Note 0.500%	31/08/2027	510
1,769,000	U.S. Treasury Note 2.125%	30/11/2024	1,715,907	400	U.S. Treasury Note 0.375%	30/09/2027	338
500	U.S. Treasury Note 4.500%	30/11/2024	502	200	U.S. Treasury Note 4.125%	30/09/2027	200
500	U.S. Treasury Note 1.500%	30/11/2024	481	11,792,000	U.S. Treasury Note 0.500%	31/10/2027	9,981,211
1,225,000	U.S. Treasury Note 1.000%	15/12/2024	1,166,150	1,900	U.S. Treasury Note 4.125%	31/10/2027	1,890
300	U.S. Treasury Note 2.250%	31/12/2024	290	4,583,800	U.S. Treasury Note 0.625%	30/11/2027	3,889,406
300	U.S. Treasury Note 1.750%	31/12/2024	288	900	U.S. Treasury Note 3.875%	30/11/2027	883
3,171,700	U.S. Treasury Note 1.125%	15/01/2025	3,012,567	10,600	U.S. Treasury Note 3.875%	31/12/2027	10,361
10,700	U.S. Treasury Note 2.500%	31/01/2025	10,351	400	U.S. Treasury Note 0.625%	31/12/2027	338
8,700	U.S. Treasury Note 1.375%	31/01/2025	8,277	200	U.S. Treasury Note 0.750%	31/01/2028	170
400	U.S. Treasury Note 4.125%	31/01/2025	396	15,100	U.S. Treasury Note 2.750%	15/02/2028	13,993
4,761,400	U.S. Treasury Note 4.625%	28/02/2025	4,734,440	2,501,000	U.S. Treasury Note 1.125%	29/02/2028	2,149,890
25,000	U.S. Treasury Note 2.750%	28/02/2025	24,181	400	U.S. Treasury Note 4.000%	29/02/2028	390
33,650,600	U.S. Treasury Note 1.750%	15/03/2025	31,999,905	700	U.S. Treasury Note 1.250%	31/03/2028	607
118,400	U.S. Treasury Note 0.500%	31/03/2025	110,569	200	U.S. Treasury Note 3.625%	31/03/2028	195
18,500	U.S. Treasury Note 2.625%	31/03/2025	18,032	13,000	U.S. Treasury Note 3.500%	30/04/2028	12,561
9,400	U.S. Treasury Note 3.875%	31/03/2025	9,391	600	U.S. Treasury Note 1.250%	30/04/2028	519
400	U.S. Treasury Note 2.625%	15/04/2025	389	20,000	U.S. Treasury Note 2.875%	15/05/2028	18,718
200	U.S. Treasury Note 0.375%	30/04/2025	186	1,000	U.S. Treasury Note 4.000%	30/06/2028	982
300	U.S. Treasury Note 2.125%	15/05/2025	288	500	U.S. Treasury Note 4.125%	31/07/2028	492
8,200	U.S. Treasury Note 2.875%	31/05/2025	7,972	600	U.S. Treasury Note 2.875%	15/08/2028	555
3,900	U.S. Treasury Note 0.250%	31/05/2025	3,596	100	U.S. Treasury Note 4.375%	31/08/2028	99
100	U.S. Treasury Note 4.250%	31/05/2025	100	200	U.S. Treasury Note 1.250%	30/09/2028	171
400	U.S. Treasury Note 3.000%	15/07/2025	388	200	U.S. Treasury Note 1.375%	31/10/2028	171
300	U.S. Treasury Note 0.250%	31/07/2025	275	100	U.S. Treasury Note 3.125%	15/11/2028	94
300	U.S. Treasury Note 3.125%	15/08/2025	290	1,500	U.S. Treasury Note 1.375%	31/12/2028	1,276

Schedule of investments - as at 30 September 2023

Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Nomura Securities International Inc 5.280% dated 30/09/2023 due 02/10/2023 (continued)			
8,945,900	U.S. Treasury Note 1.750%	31/01/2029	7,743,135
6,251,400	U.S. Treasury Note 2.875%	30/04/2029	5,772,799
900	U.S. Treasury Note 2.750%	31/05/2029	822
100	U.S. Treasury Note 3.250%	30/06/2029	94
100	U.S. Treasury Note 2.625%	31/07/2029	90
400	U.S. Treasury Note 3.875%	30/09/2029	391
800	U.S. Treasury Note 3.875%	30/11/2029	776
300	U.S. Treasury Note 3.500%	31/01/2030	282
200	U.S. Treasury Note 1.500%	15/02/2030	166
400	U.S. Treasury Note 4.000%	28/02/2030	386
200	U.S. Treasury Note 3.625%	31/03/2030	192
400	U.S. Treasury Note 0.625%	15/05/2030	310
300	U.S. Treasury Note 3.750%	31/05/2030	288
1,700	U.S. Treasury Note 3.750%	30/06/2030	1,626
1,375,700	U.S. Treasury Note 4.000%	31/07/2030	1,331,790
400	U.S. Treasury Note 0.625%	15/08/2030	307
7,927,500	U.S. Treasury Note 0.875%	15/11/2030	6,179,133
200	U.S. Treasury Note 1.125%	15/02/2031	158
400	U.S. Treasury Note 1.625%	15/05/2031	326
100	U.S. Treasury Note 1.375%	15/11/2031	79
3,002,400	U.S. Treasury Note 1.875%	15/02/2032	2,440,323
1,000	U.S. Treasury Note 4.125%	15/11/2032	978
200	U.S. Treasury Note 3.500%	15/02/2033	184
1,100	U.S. Treasury Note 3.375%	15/05/2033	1,010
100	U.S. Treasury Note 3.875%	15/08/2033	95
319,425	U.S. Treasury Strip Coupon 0.000%	15/02/2047	98,070
319,425	U.S. Treasury Strip Coupon 0.000%	15/08/2047	95,937
319,425	U.S. Treasury Strip Coupon 0.000%	15/02/2048	94,148
319,421	U.S. Treasury Strip Coupon 0.000%	15/08/2048	92,515
21,509	U.S. Treasury Strip Coupon 0.000%	15/11/2048	6,169
4	U.S. Treasury Strip Coupon 0.000%	15/11/2050	1
2,597	U.S. Treasury Strip Coupon 0.000%	15/11/2052	680
196	U.S. Treasury Strip Coupon 0.000%	15/02/2053	51
85	U.S. Treasury Strip Coupon 0.000%	15/05/2053	22
			204,000,035
RBC Dominion Securities Inc 5.280% dated 30/09/2023 due 02/10/2023			
1,000,000	U.S. Treasury Bill 0.000%	31/10/2023	995,320
151,715,100	U.S. Treasury Bill 0.000%	07/11/2023	150,845,772
2,687,100	U.S. Treasury Bill 0.000%	28/11/2023	2,663,319
63,374,800	U.S. Treasury Bill 0.000%	26/12/2023	62,551,498
243,240,900	U.S. Treasury Bill 0.000%	28/12/2023	239,999,958
134,285,000	U.S. Treasury Bill 0.000%	09/01/2024	132,264,816
108,300	U.S. Treasury Bill 0.000%	11/01/2024	106,637
244,202,700	U.S. Treasury Bill 0.000%	23/01/2024	239,999,973
62,967,800	U.S. Treasury Bill 0.000%	21/03/2024	61,349,528
252,448,700	U.S. Treasury Bill 0.000%	05/09/2024	239,999,950
2,048,400	U.S. Treasury Note 4.250%	30/09/2024	2,067,251
500,000	U.S. Treasury Note 4.250%	15/10/2025	501,551
278,130,100	U.S. Treasury Note 0.500%	30/04/2027	239,999,914
11,125,600	U.S. Treasury Note 0.375%	31/07/2027	9,441,990
85,501,300	U.S. Treasury Note 3.875%	30/11/2027	83,869,490
4,685,900	U.S. Treasury Note 4.000%	29/02/2028	4,573,236
67,734,300	U.S. Treasury Note 1.250%	31/03/2028	58,769,858
			1,530,000,061

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

BNY MELLON U.S. DOLLAR LIQUIDITY FUND

Schedule of investments - as at 30 September 2023

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			
Certificate of Deposit - 1,383,288,190 (30 September 2022: 1,602,309,824)			
Bank of America 5.720% 23/02/2024	50,000,000	50,008,632	0.67
Bank of America 5.750% 01/11/2023 [^]	65,000,000	65,010,915	0.87
Bank of America 5.670% 09/02/2024	60,000,000	60,005,117	0.81
Canadian Imperial Bank of Commerce 5.470% 09/01/2024	65,000,000	65,027,597	0.88
Citibank NA 5.730% 05/01/2024 [^]	60,000,000	60,019,819	0.81
Citibank NA 5.510% 21/12/2023	65,000,000	65,017,656	0.88
Citibank NA 5.640% 29/01/2024	50,000,000	50,010,955	0.67
Cooperatieve Rabobank UA 5.800% 29/04/2024	58,000,000	57,999,007	0.78
Mizuho Bank Ltd 5.710% 29/02/2024	45,000,000	45,010,923	0.61
Mizuho Bank Ltd 5.750% 02/02/2024 [^]	35,000,000	35,016,071	0.47
Mizuho Bank Ltd 5.720% 12/03/2024 [^]	50,000,000	50,005,291	0.67
MUFG Bank Ltd 5.770% 24/10/2023 [^]	60,000,000	60,007,697	0.81
Nordea Bank AB 5.690% 16/10/2023 [^]	25,000,000	25,001,625	0.34
Oversea Chinese Banking Corporation 5.390% 06/10/2023	50,000,000	50,000,487	0.67
Oversea Chinese Banking Corporation 5.670% 01/11/2023 [^]	65,000,000	65,006,513	0.87
Oversea Chinese Banking Corporation 5.720% 06/12/2023 [^]	40,000,000	40,014,459	0.54
Sumitomo Mitsui Banking 5.770% 19/01/2024 [^]	70,000,000	70,038,831	0.94
Sumitomo Mitsui Trust Bank Ltd 5.650% 17/01/2024	70,000,000	70,008,190	0.94
Sumitomo Mitsui Trust Bank Ltd 5.720% 09/02/2024 [^]	45,000,000	45,017,125	0.61
Svenska Handelsbanken 5.760% 06/10/2023 [^]	70,000,000	70,002,665	0.94
Svenska Handelsbanken 5.790% 24/05/2024 [^]	50,000,000	50,023,130	0.67
Swedbank AB 5.740% 16/10/2023 [^]	70,000,000	70,005,953	0.94
Wells Fargo Bank 5.690% 20/10/2023 [^]	65,000,000	65,005,803	0.87
Wells Fargo Bank 5.780% 09/11/2023 [^]	70,000,000	70,019,222	0.94
Wells Fargo Bank 5.690% 22/03/2024 [^]	30,000,000	30,004,507	0.40
Total Certificate of Deposit	1,383,288,190		18.60
Commercial Paper - 2,266,252,157 (30 September 2022: 1,918,241,346)			
Australia & New Zealand Banking Group 5.690% 21/02/2024 [^]	68,000,000	68,014,438	0.92
Bank of Montreal 5.430% 15/11/2023	50,000,000	49,655,696	0.67
Bank of Montreal 5.640% 04/03/2024	30,000,000	29,283,772	0.39
Bank of Nova Scotia 5.760% 25/10/2023 [^]	70,000,000	70,010,719	0.94
Bank of Nova Scotia 5.950% 01/07/2024 [^]	55,000,000	55,058,126	0.74
Bedford Row Funding 5.430% 06/12/2023	50,000,000	49,499,795	0.67
Bedford Row Funding 5.670% 13/11/2023 [^]	65,000,000	65,008,187	0.87
Bedford Row Funding Corp 5.520% 24/01/2024	60,000,000	58,950,820	0.79
Commonwealth Bank of Australia 5.810% 25/03/2024 [^]	50,000,000	50,040,703	0.67
Crédit Industriel et Commercial S.A. 5.760% 11/03/2024	70,000,000	68,219,653	0.92
DNB Bank ASA 5.090% 16/11/2023	60,000,000	59,604,011	0.80
DNB Bank ASA 5.670% 02/04/2024	60,000,000	58,300,845	0.78
DNB Bank ASA 5.700% 29/01/2024 [^]	53,000,000	53,027,274	0.71
Fairway Finance Co LLC 5.520% 17/01/2024	50,000,000	49,178,032	0.66
Fairway Finance Co LLC 5.760% 05/04/2024	20,000,000	19,415,857	0.26
Federation des Caisses Desjardins du Quebec 5.350% 18/10/2023	48,000,000	47,871,847	0.64
Gotham Funding Corp 5.470% 05/12/2023	43,000,000	42,573,209	0.57
ING (U.S.) Funding LLC 5.730% 01/04/2024	50,000,000	48,576,356	0.65
ING (U.S.) Funding LLC 5.680% 06/11/2023 [^]	65,000,000	65,018,469	0.87
ING (U.S.) Funding LLC 5.760% 04/12/2023 [^]	30,000,000	30,017,580	0.40
Liberty Street Funding LLC 5.650% 01/03/2024	30,000,000	29,296,843	0.39
LMA Americas LLC 5.590% 31/01/2024	30,000,000	29,437,451	0.40
LMA Americas LLC 5.660% 05/03/2024	40,000,000	39,036,589	0.53
National Australia Bank Ltd 5.760% 06/10/2023 [^]	70,000,000	70,002,711	0.94

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 - 2,266,252,157 (30 September 2022: 1,918,241,346) (continued)			
National Australia Bank Ltd 5.660% 01/12/2023 [^]	68,000,000	68,020,078	0.92
National Australia Bank Ltd 5.700% 22/01/2024 [^]	30,000,000	30,017,122	0.40
Nordea Bank AB 5.690% 29/02/2024 [^]	65,000,000	65,018,980	0.88
Nordea Bank AB 5.810% 12/04/2024 [^]	65,000,000	65,057,205	0.88
NRW Bank 5.600% 05/03/2024	70,000,000	68,332,415	0.92
Podium Funding Trust 5.670% 01/03/2024	52,000,000	50,776,178	0.68
Prudential Funding LLC 5.310% 05/10/2023	50,000,000	49,963,125	0.67
Skandinaviska Enskilda Banken 5.720% 18/10/2023 [^]	50,000,000	50,004,802	0.67
Skandinaviska Enskilda Banken 5.700% 28/02/2024 [^]	45,000,000	45,019,174	0.61
Starbird Funding Corp 5.540% 08/02/2024	60,000,000	58,814,060	0.79
Starbird Funding Corp 5.540% 23/02/2024	40,000,000	39,121,760	0.53
Svenska Handelsbanken 13.690% 13/12/2023	60,000,000	58,357,736	0.79
Swedbank AB 5.290% 20/12/2023	50,000,000	49,411,779	0.67
Swedbank AB 5.660% 01/11/2023 [^]	45,000,000	45,004,419	0.61
Toronto Dominion Bank 5.670% 04/12/2023 [^]	68,000,000	68,021,590	0.92
Toyota Credit de Puerto Rico Corporation 5.680% 25/03/2024	50,000,000	48,641,562	0.65
Toyota Motor Credit Corporation 5.540% 18/03/2024	50,000,000	48,725,066	0.66
United Overseas Bank Ltd 5.360% 13/10/2023	80,000,000	79,845,347	1.07
Westpac Banking Corp 5.730% 02/10/2023 [^]	73,000,000	73,000,776	0.98
Total Commercial Paper	2,266,252,157		30.48
Deposits			
Time Deposit - 1,200,000,000 (30 September 2022: 2,178,000,000)			
Australia & New Zealand Banking Group Ltd 5.320% 02/10/2023	50,000,000	50,000,000	0.67
Banco Santander S.A. 5.310% 02/10/2023	300,000,000	300,000,000	4.04
Canadian Imperial Bank of Commerce 5.310% 02/10/2023	150,000,000	150,000,000	2.02
Cooperatieve Rabobank UA 5.300% 02/10/2023	250,000,000	250,000,000	3.36
National Bank of Canada 5.300% 02/10/2023	150,000,000	150,000,000	2.02
Royal Bank of Canada 5.290% 02/10/2023	100,000,000	100,000,000	1.35
Skandinaviska Enskilda Banken 5.310% 02/10/2023	100,000,000	100,000,000	1.34
Svenska Handelsbanken 5.280% 02/10/2023	100,000,000	100,000,000	1.34
Total Time Deposit	1,200,000,000		16.14
Financial assets at fair value through profit or loss			
		4,849,540,347	65.22
Repurchase Agreements¹ - 2,400,000,000 (30 September 2022: 650,000,000)			
BofA Securities Inc 5.290% 02/10/2023	450,000,000	450,000,000	6.05
Daiwa Capital Markets America Inc 5.300% 02/10/2023	250,000,000	250,000,000	3.36
Fixed Income Clearing Corporation State Street Bank 5.300% 02/10/2023	750,000,000	750,000,000	10.09
RBC Dominion Securities Inc 5.280% 02/10/2023	950,000,000	950,000,000	12.78
Total Repurchase Agreements	2,400,000,000		32.28
Other net assets			
		185,827,312	2.50
Net assets attributable to redeemable participating shareholders			
		7,435,367,659	100.00

Schedule of investments - as at 30 September 2023

[^] Variable rate securities. The interest rate shown reflects the rate in effect at 30 September 2023.

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

Analysis of investments as percentage of total assets	% of Total Assets
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	48.87
Deposits	16.07
Repurchase agreements	32.13
Other assets	2.93
Total Assets	100.00

Table of Collateral			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
BofA Securities Inc 5.290% dated 30/09/2023 due 02/10/2023			
74,887,017	U.S. Treasury Bond 4.375%	15/05/2040	72,000,000
111,647,500	U.S. Treasury Bond 1.875%	15/02/2041	71,999,999
33,483,600	U.S. Treasury Bond 3.250%	15/05/2042	27,000,177
152,189,100	U.S. Treasury Bond 1.250%	15/05/2050	71,999,983
147,966,500	U.S. Treasury Bond 1.375%	15/08/2050	71,999,964
117,432,000	U.S. Treasury Bond 2.250%	15/02/2052	71,999,950
100,551,100	U.S. Treasury Bond 2.875%	15/05/2052	71,999,929
			459,000,002
Daiwa Capital Markets America Inc 5.300% dated 30/09/2023 due 02/10/2023			
33	U.S. Treasury Bill 0.000%	24/10/2023	33
331,167	U.S. Treasury Bill 0.000%	02/11/2023	329,655
3,333,333	U.S. Treasury Bill 0.000%	19/12/2023	3,295,017
33	U.S. Treasury Bill 0.000%	23/01/2024	33
4,128,000	U.S. Treasury Bill 0.000%	14/03/2024	4,028,135
21,966,667	U.S. Treasury Bill 0.000%	21/03/2024	21,412,096
33,333	U.S. Treasury Bill 0.000%	16/05/2024	32,224
67	U.S. Treasury Bill 0.000%	08/08/2024	64
416,667	U.S. Treasury Bond 4.500%	15/02/2036	418,347
2,089,333	U.S. Treasury Bond 4.375%	15/02/2038	2,038,627
533,300	U.S. Treasury Bond 4.500%	15/08/2039	520,300
8,333,333	U.S. Treasury Bond 4.375%	15/11/2039	8,080,053
21	U.S. Treasury Bond 4.375%	15/05/2040	20
6,343,533	U.S. Treasury Bond 3.875%	15/08/2040	5,670,183
8,333,333	U.S. Treasury Bond 2.375%	15/02/2042	5,797,268
21,880,667	U.S. Treasury Bond 3.250%	15/05/2042	17,736,560
33	U.S. Treasury Bond 3.375%	15/08/2042	27
30,733	U.S. Treasury Bond 3.125%	15/02/2043	23,942
1,833,333	U.S. Treasury Bond 2.875%	15/05/2043	1,379,400
333,333	U.S. Treasury Bond 3.875%	15/05/2043	295,128
1,440,133	U.S. Treasury Bond 3.125%	15/08/2044	1,107,643
8,333,333	U.S. Treasury Bond 2.500%	15/05/2046	5,670,026
1,000,000	U.S. Treasury Bond 3.125%	15/05/2048	761,918
133	U.S. Treasury Bond 2.875%	15/05/2049	97
3,235,333	U.S. Treasury Bond 2.250%	15/08/2049	2,024,860
33	U.S. Treasury Bond 1.875%	15/02/2051	19
1,000,000	U.S. Treasury Bond 2.250%	15/02/2052	618,069
1,666,667	U.S. Treasury Bond 3.000%	15/08/2052	1,223,839
6,400	U.S. Treasury Floating Rate Note 5.438%	31/10/2023	6,458
233,333	U.S. Treasury Inflation Indexed Bond 0.875%	15/02/2047	216,302
206,567	U.S. Treasury Inflation Indexed Bond 1.000%	15/02/2049	185,958
6,166,667	U.S. Treasury Inflation Indexed Bond 1.500%	15/02/2053	5,266,241
33	U.S. Treasury Inflation Indexed Note 0.125%	15/10/2024	39
789,333	U.S. Treasury Inflation Indexed Note 1.625%	15/10/2027	797,426
67	U.S. Treasury Inflation Indexed Note 1.250%	15/04/2028	65
866,667	U.S. Treasury Inflation Indexed Note 1.125%	15/01/2033	806,751
33,333	U.S. Treasury Note 2.875%	30/09/2023	33,799
33	U.S. Treasury Note 2.250%	31/01/2024	33
33	U.S. Treasury Note 2.125%	29/02/2024	33
2,828,600	U.S. Treasury Note 2.000%	31/05/2024	2,783,396
14,299,400	U.S. Treasury Note 2.125%	31/07/2024	13,958,498
3,029,667	U.S. Treasury Note 3.000%	31/07/2024	2,982,865
166,667	U.S. Treasury Note 2.375%	15/08/2024	162,742
333,333	U.S. Treasury Note 2.250%	31/10/2024	325,340
14,833,333	U.S. Treasury Note 1.500%	30/11/2024	14,266,522
200,000	U.S. Treasury Note 2.250%	31/12/2024	193,689
189,000	U.S. Treasury Note 4.250%	31/12/2024	188,422
2,783,333	U.S. Treasury Note 1.375%	31/01/2025	2,649,533
67	U.S. Treasury Note 2.000%	15/02/2025	64
3,243,533	U.S. Treasury Note 2.750%	28/02/2025	3,139,010
17,876,333	U.S. Treasury Note 0.500%	31/03/2025	16,706,905
3,666,667	U.S. Treasury Note 0.375%	30/04/2025	3,405,325
32,167	U.S. Treasury Note 0.250%	31/05/2025	29,687
300	U.S. Treasury Note 4.625%	30/06/2025	301
33	U.S. Treasury Note 3.000%	15/07/2025	32
16,728,000	U.S. Treasury Note 0.250%	31/07/2025	15,323,360
1,470,033	U.S. Treasury Note 2.875%	31/07/2025	1,419,390
167	U.S. Treasury Note 4.750%	31/07/2025	167
532,633	U.S. Treasury Note 2.750%	31/08/2025	511,045

Schedule of investments - as at 30 September 2023

Table of Collateral (continued)				Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)	Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Daiwa Capital Markets America Inc 5.300% dated 30/09/2023 due 02/10/2023 (continued)				RBC Dominion Securities Inc 5.280% dated 30/09/2023 due 02/10/2023 (continued)			
36,667	U.S. Treasury Note 0.250%	31/08/2025	33,460	100	U.S. Treasury Inflation Indexed Note 0.125%	15/10/2025	112
15,066,367	U.S. Treasury Note 4.250%	15/10/2025	15,123,334	400	U.S. Treasury Inflation Indexed Note 0.375%	15/01/2027	471
100,000	U.S. Treasury Note 0.250%	31/10/2025	90,769	100	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2027	99
17,700	U.S. Treasury Note 3.000%	31/10/2025	17,218	100	U.S. Treasury Inflation Indexed Note 1.625%	15/10/2027	101
8,306,667	U.S. Treasury Note 0.375%	31/01/2026	7,482,964	95,300	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2030	98,807
899,933	U.S. Treasury Note 1.625%	15/02/2026	835,310	122,612,100	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2030	126,820,835
767	U.S. Treasury Note 0.750%	31/03/2026	696	580,000	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2031	562,327
8,726,300	U.S. Treasury Note 0.750%	31/05/2026	7,857,863	462,000	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2032	427,315
19,198,000	U.S. Treasury Note 1.875%	30/06/2026	17,847,930	576,000	U.S. Treasury Inflation Indexed Note 1.375%	15/07/2033	538,357
1,802,233	U.S. Treasury Note 0.875%	30/06/2026	1,625,645	100	U.S. Treasury Note 0.125%	15/02/2024	98
100,033	U.S. Treasury Note 1.875%	31/07/2026	92,582	9,767,300	U.S. Treasury Note 2.375%	15/08/2024	9,533,483
33	U.S. Treasury Note 4.375%	15/08/2026	33	200	U.S. Treasury Note 2.250%	31/10/2024	195
4,773,900	U.S. Treasury Note 0.875%	30/09/2026	4,281,110	55,242,500	U.S. Treasury Note 2.500%	31/01/2025	53,439,776
313,467	U.S. Treasury Note 1.750%	31/12/2026	286,707	25,000	U.S. Treasury Note 1.125%	28/02/2025	23,601
233,333	U.S. Treasury Note 0.500%	30/04/2027	201,733	2,100	U.S. Treasury Note 0.500%	31/03/2025	1,961
33	U.S. Treasury Note 2.250%	15/11/2027	31	300,000	U.S. Treasury Note 2.750%	30/06/2025	289,911
3,820,000	U.S. Treasury Note 2.750%	15/02/2028	3,546,411	8,905,600	U.S. Treasury Note 5.000%	31/08/2025	8,918,812
667	U.S. Treasury Note 1.250%	30/04/2028	578	7,268,700	U.S. Treasury Note 0.250%	31/10/2025	6,590,934
2,500,000	U.S. Treasury Note 1.250%	31/05/2028	2,158,484	10,644,800	U.S. Treasury Note 0.750%	30/04/2026	9,609,943
1,333,333	U.S. Treasury Note 1.000%	31/07/2028	1,127,667	148,840,000	U.S. Treasury Note 2.000%	15/11/2026	137,849,157
4,640,333	U.S. Treasury Note 1.250%	30/09/2028	3,974,668	100	U.S. Treasury Note 2.250%	15/02/2027	92
8,333,333	U.S. Treasury Note 1.375%	31/10/2028	7,162,595	18,583,800	U.S. Treasury Note 1.875%	28/02/2027	16,921,940
67	U.S. Treasury Note 1.875%	28/02/2029	58	100	U.S. Treasury Note 0.500%	30/04/2027	86
33	U.S. Treasury Note 2.750%	31/05/2029	31	100	U.S. Treasury Note 0.500%	31/05/2027	86
12,853,267	U.S. Treasury Note 3.875%	31/12/2029	12,447,183	100	U.S. Treasury Note 0.500%	30/06/2027	86
1,033	U.S. Treasury Note 4.000%	31/07/2030	1,003	33,828,700	U.S. Treasury Note 2.750%	31/07/2027	31,619,642
999,967	U.S. Treasury Note 4.125%	15/11/2032	980,983	300	U.S. Treasury Note 0.375%	30/09/2027	253
			255,000,027	100	U.S. Treasury Note 1.125%	29/02/2028	86
				100	U.S. Treasury Note 1.250%	31/03/2028	87
Fixed Income Clearing Corporation State Street Bank 5.300% dated 30/09/2023 due 02/10/2023				RBC Dominion Securities Inc 5.280% dated 30/09/2023 due 02/10/2023			
31,843,200	U.S. Treasury Note 0.625%	31/12/2027	26,946,767	5,048,400	U.S. Treasury Note 2.875%	15/05/2028	4,724,879
75,284,800	U.S. Treasury Note 1.750%	15/01/2028	107,100,032	3,026,600	U.S. Treasury Note 3.625%	31/05/2028	2,932,940
112,302,800	U.S. Treasury Note 3.500%	31/01/2028	107,100,022	1,621,000	U.S. Treasury Note 4.125%	31/07/2028	1,594,546
123,286,800	U.S. Treasury Note 0.750%	31/01/2028	104,573,716	53,380,000	U.S. Treasury Note 2.625%	31/07/2029	48,032,226
100,328,600	U.S. Treasury Note 4.000%	29/02/2028	97,979,431	100	U.S. Treasury Note 0.625%	15/05/2030	77
109,738,600	U.S. Treasury Note 3.625%	31/03/2028	107,100,007	100	U.S. Treasury Note 3.750%	30/06/2030	96
109,746,600	U.S. Treasury Note 1.250%	15/04/2028	107,100,089	100	U.S. Treasury Note 3.500%	15/02/2033	92
126,829,200	U.S. Treasury Note 1.000%	31/07/2028	107,100,021				969,000,013
			765,000,085				
RBC Dominion Securities Inc 5.280% dated 30/09/2023 due 02/10/2023							
153,032,800	U.S. Treasury Bill 0.000%	14/11/2023	151,998,299				
200	U.S. Treasury Bill 0.000%	28/11/2023	198				
100	U.S. Treasury Bill 0.000%	05/12/2023	99				
83,900	U.S. Treasury Bill 0.000%	07/12/2023	83,046				
1,200	U.S. Treasury Bill 0.000%	14/12/2023	1,187				
154,052,500	U.S. Treasury Bill 0.000%	28/12/2023	151,999,905				
34,474,300	U.S. Treasury Bill 0.000%	16/01/2024	33,917,885				
1,000	U.S. Treasury Bill 0.000%	23/01/2024	983				
75,600	U.S. Treasury Bill 0.000%	22/02/2024	73,965				
10,585,800	U.S. Treasury Bill 0.000%	21/03/2024	10,313,745				
13,200	U.S. Treasury Bill 0.000%	16/05/2024	12,756				
100	U.S. Treasury Bill 0.000%	05/09/2024	95				
100	U.S. Treasury Bond 4.500%	15/05/2038	99				
100	U.S. Treasury Bond 3.750%	15/08/2041	87				
100	U.S. Treasury Bond 1.750%	15/08/2041	62				
39,900	U.S. Treasury Bond 2.875%	15/05/2043	29,872				
142,000	U.S. Treasury Bond 3.750%	15/11/2043	122,111				
3,899,100	U.S. Treasury Bond 2.500%	15/02/2045	2,649,758				
133,000	U.S. Treasury Bond 3.000%	15/02/2048	97,330				
483,600	U.S. Treasury Bond 3.375%	15/11/2048	383,570				
100	U.S. Treasury Bond 3.000%	15/02/2049	73				
100	U.S. Treasury Bond 4.125%	15/08/2053	91				
20,308,000	U.S. Treasury Inflation Indexed Bond 2.000%	15/01/2026	30,796,608				
200	U.S. Treasury Inflation Indexed Bond 2.375%	15/01/2027	302				
68,600	U.S. Treasury Inflation Indexed Bond 1.750%	15/01/2028	97,631				
100	U.S. Treasury Inflation Indexed Bond 0.750%	15/02/2042	103				
68,221,100	U.S. Treasury Inflation Indexed Bond 0.250%	15/02/2050	47,733,009				
91,784,600	U.S. Treasury Inflation Indexed Bond 1.500%	15/02/2053	78,153,635				

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

STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	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 12	8,605,000,000	2,400,000,000	11,005,000,000
Cash and cash equivalents - Note 11	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
Depositary fees payable - Note 6	158,959	81,417	240,376
Auditors' remuneration payable - Note 8	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.

On behalf of the Board

Director –  Claire Cawley

Director –  David Dillon

18 January 2024

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

As at 30 September 2022

	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	1,142,233,527	5,698,551,170	6,840,784,697
Repurchase agreements - Note 12	10,434,000,000	650,000,000	11,084,000,000
Cash and cash equivalents - Note 11	2,833,070	3,407,609	6,240,679
Interest receivable	4,146,358	4,426,555	8,572,913
Amounts due from Manager - Note 4	384,201	204,023	588,224
Other receivables	-	50	50
	11,583,597,156	6,356,589,407	17,940,186,563
Liabilities (due within one year)			
Management fees payable - Note 4	2,680,758	3,188,676	5,869,434
Administration fees payable - Note 5	171,288	93,309	264,597
Depository fees payable - Note 6	133,055	73,555	206,610
Auditors' remuneration payable - Note 8	16,691	7,810	24,501
Distribution payable	19,731,193	10,888,851	30,620,044
Other expenses payable	63,167	29,351	92,518
	22,796,152	14,281,552	37,077,704
Net assets attributable to redeemable participating shareholders	11,560,801,004	6,342,307,855	17,903,108,859

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 September 2023

	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	66,011,004	242,491,440	308,502,444
Net unrealised losses on financial assets at fair value through profit or loss	–	(34,624)	(34,624)
Repurchase agreement interest income	573,194,100	79,479,274	652,673,374
Total income	639,205,104	321,936,090	961,141,194
Management fees (net of fee waiver) - Note 4	34,026,942	34,767,513	68,794,455
Administration fees - Note 5	1,187,804	585,124	1,772,928
Depository fees - Note 6	923,352	454,868	1,378,220
Directors' fees - Note 7	70,925	34,415	105,340
Auditors' remuneration - Note 8	19,473	10,812	30,285
Other expenses	293,629	150,822	444,451
Expenses reimbursed by Manager - Note 4	(2,495,183)	(1,236,041)	(3,731,224)
Total expenses	34,026,942	34,767,513	68,794,455
Net investment income	605,178,162	287,168,577	892,346,739
Finance costs			
Distributions to redeemable participating shareholders	(602,878,127)	(286,326,954)	(889,205,081)
Increase in net assets attributable to redeemable participating shareholders	2,300,035	841,623	3,141,658

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 year ended 30 September 2022

	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	19,012,269	53,777,178	72,789,447
Net unrealised losses on financial assets at fair value through profit or loss	–	(622,888)	(622,888)
Repurchase agreement interest income	64,921,599	4,111,348	69,032,947
Total income	83,933,868	57,265,638	141,199,506
Management fees (net of fee waiver) - Note 4	21,944,480	23,076,316	45,020,796
Administration fees - Note 5	1,286,052	600,919	1,886,971
Depository fees - Note 6	1,012,906	473,945	1,486,851
Directors' fees - Note 7	67,540	31,802	99,342
Auditors' remuneration - Note 8	15,897	7,474	23,371
Other expenses	293,672	146,626	440,298
Expenses reimbursed by Manager - Note 4	(2,676,067)	(1,260,766)	(3,936,833)
Total expenses	21,944,480	23,076,316	45,020,796
Net investment income	61,989,388	34,189,322	96,178,710
Finance costs			
Distributions to redeemable participating shareholders	(61,743,964)	(34,687,428)	(96,431,392)
Increase/(decrease) in net assets attributable to redeemable participating shareholders	245,424	(498,106)	(252,682)

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 year ended 30 September 2023

	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 year	11,560,801,004	6,342,307,855	17,903,108,859
Increase in net assets attributable to redeemable participating shareholders	2,300,035	841,623	3,141,658
Share transactions			
Proceeds from subscriptions	101,939,164,005	27,200,658,803	129,139,822,808
Payments for redemptions	<u>(98,871,493,893)</u>	<u>(26,108,440,622)</u>	<u>(124,979,934,515)</u>
Total increase in net assets from share transactions	<u>3,067,670,112</u>	<u>1,092,218,181</u>	<u>4,159,888,293</u>
Net assets attributable to redeemable participating shareholders at the end of the financial year	<u>14,630,771,151</u>	<u>7,435,367,659</u>	<u>22,066,138,810</u>

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 year ended 30 September 2022

	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 year	16,431,048,129	6,880,157,872	23,311,206,001
Increase/(decrease) in net assets attributable to redeemable participating shareholders	245,424	(498,106)	(252,682)
Share transactions			
Proceeds from subscriptions	81,857,738,281	20,220,519,499	102,078,257,780
Payments for redemptions	<u>(86,728,230,830)</u>	<u>(20,757,871,410)</u>	<u>(107,486,102,240)</u>
Total decrease in net assets from share transactions	<u>(4,870,492,549)</u>	<u>(537,351,911)</u>	<u>(5,407,844,460)</u>
Net assets attributable to redeemable participating shareholders at the end of the financial year	<u>11,560,801,004</u>	<u>6,342,307,855</u>	<u>17,903,108,859</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 annual financial statements for the financial year ended 30 September 2023 have been prepared in accordance with Financial Reporting Standard (“FRS”) 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014, as amended, 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”).

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 under Section 7 “Statement of Cash Flows” of FRS 102, 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, DERECOGNITION 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 year 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 year in which they arise.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – RECOGNITION, DERECOGNITION 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.

In accordance with FRS 102, 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, directors’ 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”). In accordance with Section 30 “Foreign Currency Translation” of FRS 102, 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 year ended 30 September 2023

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Investment coupon income	3,051,431	203,848,431	206,899,862
Realised gains	62,959,573	38,643,009	101,602,582
Total	66,011,004	242,491,440	308,502,444

For the financial year ended 30 September 2022

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Investment coupon income	37,008,079	41,921,367	78,929,446
Realised (losses)/gains	(17,995,810)	11,855,811	(6,139,999)
Total	19,012,269	53,777,178	72,789,447

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 below:

	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%

Fee Waivers

Additionally, during the prior financial year, the yields on the Sub-Funds remained at such a level at which it was not possible for the Manager to charge full annual management fees without the risk of eroding capital. The Manager had therefore waived some of the annual management fees during the prior financial year, thereby lowering the Sub-Funds overall expense ratios and increasing the yields or investment returns to shareholders. Accordingly, the Sub-Funds will not be liable to pay the Manager at a later time, for management fees waived by the Manager during the prior financial year.

The total fees waived across the Sub-Funds for the financial year are detailed below:

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD
30 September 2023	—	—
30 September 2022	17,821,882	17,601,508

Expense Reimbursements

The Manager has voluntarily assumed certain expenses of the Sub-Funds. During the financial year ended 30 September 2023, the Manager has assumed expenses of USD 3,731,224 (30 September 2022: USD 3,936,833) 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 BNY Mellon Investment Adviser, Inc, the former Investment Adviser[^], up to 31 August 2023 and Mellon Capital Corporation (the “Investment Adviser”), effective from 1 September 2023, out of the fees paid to the Manager.

[^] Please refer to Note 19 of the financial statements.

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 year 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 year 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. 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. Gerald Rehn[^] and Mr. Sandeep Sumal[^] are full time executives of the BNY Mellon Group. Mr. Gregory Brisk was a full time executive of the BNY Mellon Group and resigned from same on 8 May 2023.

Mr. Gerald Rehn[^], Mr. Mark Flaherty and Mr. Sandeep Sumal[^] also serve as Directors of the Manager. Mr. Gregory Brisk also served as Director of same and resigned on 2 March 2023.

Mr. Gerald Rehn[^] also serve as Director of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited; Mr Gregory Brisk served as Director of same and resigned on 1 March 2023; and Ms. Caylie Stallard and Ms. Sarah Cox[^] are employees of same.

Mr. Gerald Rehn[^], 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. Mr. Gregory Brisk had also waived his right to receive a fee for his service as Director; following his resignation from BNY Mellon Group on 8 May 2023, he is entitled to receive a fee for his service as an external, non-independent Director, effective from 1 August 2023.

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

Fees accrued to the Directors during the financial year are included as “Directors’ fees” in the Statement of Comprehensive Income.

[^] Please refer to Note 19 of the financial statements.

8. AUDITORS' REMUNERATION

Auditors' remuneration is comprised of the following:

	30 September 2023	30 September 2022
	USD	USD
Statutory audit	30,285	23,371
Total	30,285	23,371

The fee for the statutory audit for the financial year ended is USD 28,017 (EUR 26,500) (30 September 2022: USD 24,501 (EUR 25,000)) and is exclusive of VAT. Any under/over accrual is reflected in the expenses as in the Statement of Comprehensive Income.

9. 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.

9. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (continued)

The table below provide details of shares in issue at the beginning of the financial year, shares issued and redeemed during the financial year and shares outstanding at the financial year ended 30 September 2023 for each Sub-Fund:

		Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
Currency					
BNY Mellon U.S. Treasury Fund					
Administrative Shares	USD	72,273,895	1,336,443,181	(1,163,492,739)	245,224,337
Advantage Shares	USD	2,504,149,266	58,428,526,921	(55,647,393,643)	5,285,282,544
Agency Shares	USD	199,302	20,709,782	(20,642,958)	266,126
Institutional Shares	USD	6,020,387,821	25,908,597,225	(27,848,572,013)	4,080,413,033
Investor Shares	USD	165,001,586	1,258,891,454	(1,260,874,172)	163,018,868
Participant Shares	USD	472,074,547	1,351,742,513	(1,593,664,554)	230,152,506
Premier Shares	USD	1,148,425,344	11,651,835,891	(9,667,129,295)	3,133,131,940
Service Shares	USD	1,131,982,779	1,958,193,937	(1,645,259,201)	1,444,917,515
Institutional (Acc.) Shares	USD	43,879,582	22,529,714	(22,569,714)	43,839,582
BNY Mellon U.S. Dollar Liquidity Fund					
Administrative Shares	USD	210,659,273	482,539,346	(603,231,141)	89,967,478
Advantage Shares	USD	363,426,049	8,276,920,388	(7,234,655,498)	1,405,690,939
Institutional Shares	USD	1,131,690,449	8,160,736,209	(8,478,140,575)	814,286,083
Investor Shares	USD	377,933,459	3,278,864,777	(3,330,867,298)	325,930,938
Participant Shares	USD	42,067,449	154,798,239	(132,595,042)	64,270,646
Premier Shares	USD	787,571,022	3,942,629,629	(3,002,826,252)	1,727,374,399
Service Shares	USD	3,410,123,652	2,894,099,821	(3,313,223,834)	2,990,999,639
Institutional (Acc.) Shares	USD	14,804,525	7,806,070	(9,938,881)	12,671,714

The table overleaf provide details of shares in issue at the beginning of the financial year, shares issued and redeemed during the financial year and shares outstanding at the financial year ended 30 September 2022 for each Sub-Fund:

9. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (continued)

		Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
Currency					
BNY Mellon U.S. Treasury Fund					
Administrative Shares	USD	175,304,291	442,944,094	(545,974,490)	72,273,895
Advantage Shares	USD	3,494,362,236	48,449,128,071	(49,439,341,041)	2,504,149,266
Agency Shares	USD	208,683	20,678,469	(20,687,850)	199,302
Institutional Shares	USD	9,214,429,491	22,566,678,060	(25,760,719,730)	6,020,387,821
Investor Shares	USD	170,387,334	1,082,235,316	(1,087,621,064)	165,001,586
Participant Shares	USD	268,631,207	1,844,317,921	(1,640,874,581)	472,074,547
Premier Shares	USD	1,336,447,496	5,221,329,354	(5,409,351,506)	1,148,425,344
Service Shares	USD	1,725,058,898	2,230,426,997	(2,823,503,116)	1,131,982,779
Institutional (Acc.) Shares	USD	44,029,582	-	(150,000)	43,879,582
BNY Mellon U.S. Dollar Liquidity Fund					
Administrative Shares	USD	139,065,802	332,586,562	(260,993,091)	210,659,273
Advantage Shares	USD	455,881,124	2,687,696,513	(2,780,151,588)	363,426,049
Institutional Shares	USD	1,095,657,106	8,182,437,832	(8,146,404,489)	1,131,690,449
Investor Shares	USD	501,795,932	4,680,281,609	(4,804,144,082)	377,933,459
Participant Shares	USD	13,857,393	125,085,216	(96,875,160)	42,067,449
Premier Shares	USD	1,074,335,965	1,666,643,624	(1,953,408,567)	787,571,022
Service Shares	USD	3,582,973,752	2,528,416,478	(2,701,266,578)	3,410,123,652
Institutional (Acc.) Shares	USD	12,635,569	14,674,585	(12,505,629)	14,804,525

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	30 September 2023	30 September 2022
10% – 15%	2	1
> 15%	2	1
BNY Mellon U.S. Dollar Liquidity Fund		
Shareholding	30 September 2023	30 September 2022
10% – 15%	-	-
> 15%	2	2

10. 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:

10. 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.

11. 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 30 September 2023 and 30 September 2022 are immaterial in respect of the relevant Sub-Fund to which they are due.

The balances on the cash accounts of the former BNY Mellon Sterling Liquidity Fund (closed as of 31 May 2018) as at 30 September 2023 amounted to GBP 856,369 (30 September 2022: GBP 870,523) which represents amounts due to former shareholders in that Fund pending full AML/KYC/CTF documentation being delivered to the Company.

12. 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 13 to the financial statements.

13. 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:

13. 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 sensitivity to market price risk is minimal and not considered material for the purposes of this note. The Company's overall exposure to market price risk by asset type as at 30 September 2023 and 30 September 2022 is set out below:

As at 30 September	BNY Mellon U.S. Treasury Fund		BNY Mellon U.S. Dollar Liquidity Fund	
	2023	2022	2023	2022
	%	%	%	%
Certificate of Deposit	–	–	18.60	25.26
Commercial Paper	–	–	30.48	30.25
Repurchase Agreements	58.81	90.25	32.28	10.25
Time Deposit	–	–	16.14	34.34
Treasury Bill	39.70	2.94	–	–
Treasury Note	1.85	6.94	–	–
Other net (liabilities)/assets	(0.36)	(0.13)	2.50	(0.10)
	100.00	100.00	100.00	100.00

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[^] looks 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").

[^] Please refer to Note 19 of the financial statements.

As at 30 September 2023, had interest rates risen by 75 basis points ("bps") (30 September 2022: 75 bps) with all other variables remaining constant, the interest bearing assets of the Sub-Funds could be expected to decrease by no more than 75 bps (30 September 2022: 75 bps). A 75 bps (30 September 2022: 75 bps) fall in interest rates would have resulted in an equal but opposite effect. The table below demonstrates the impacts of a 75 bps (30 September 2022: 75 bps) shift in the interest bearing assets of the Sub-Funds, restricted to a maximum of 60 days WAM as noted above.

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD
30 September 2023	4,694,370	4,843,751
30 September 2022	1,490,674	1,308,463

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK (continued)

Interest Rate Risk (continued)

The interest rate profile of the financial assets and financial liabilities, at fair value, categorised by contractual repricing and maturity dates and measured by the carrying value of assets and liabilities in the Statement of Financial Position for the Sub-Funds is as follows:

BNY Mellon U.S. Treasury Fund

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Non-interest bearing	Total
As at 30 September 2023	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Investment in debt instruments	-	599,735,750	2,944,953,004	1,902,505,248	631,898,047	-	-	6,079,092,049
Repurchase agreements	-	8,605,000,000	-	-	-	-	-	8,605,000,000
Cash and cash equivalents	-	-	-	-	-	-	4,363,541	4,363,541
Interest and other receivables	-	-	-	-	-	-	5,506,765	5,506,765
Total Assets	-	9,204,735,750	2,944,953,004	1,902,505,248	631,898,047	-	9,870,306	14,693,962,355
Liabilities								
Other payables	-	-	-	-	-	-	63,191,204	63,191,204
Redeemable participating shares	-	-	-	-	-	-	14,630,771,151	14,630,771,151
Total Liabilities	-	-	-	-	-	-	14,693,962,355	14,693,962,355
Total interest sensitivity gap	-	9,204,735,750	2,944,953,004	1,902,505,248	631,898,047	-	-	-

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Non-interest bearing	Total
As at 30 September 2022	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Investment in debt instruments	-	24,995,208	899,901,193	217,337,126	-	-	-	1,142,233,527
Repurchase agreements	-	10,434,000,000	-	-	-	-	-	10,434,000,000
Cash and cash equivalents	-	-	-	-	-	-	2,833,070	2,833,070
Interest and other receivables	-	-	-	-	-	-	4,530,559	4,530,559
Total Assets	-	10,458,995,208	899,901,193	217,337,126	-	-	7,363,629	11,583,597,156
Liabilities								
Other payables	-	-	-	-	-	-	22,796,152	22,796,152
Redeemable participating shares	-	-	-	-	-	-	11,560,801,004	11,560,801,004
Total Liabilities	-	-	-	-	-	-	11,583,597,156	11,583,597,156
Total interest sensitivity gap	-	10,458,995,208	899,901,193	217,337,126	-	-	-	-

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK (continued) Interest Rate Risk (continued)

BNY Mellon U.S. Dollar Liquidity Fund

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Non-interest bearing	Total
As at 30 September 2023	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Investment in debt instruments	–	1,512,969,764	467,753,793	955,261,314	1,913,555,476	–	–	4,849,540,347
Repurchase agreements	–	2,400,000,000	–	–	–	–	–	2,400,000,000
Cash and cash equivalents	–	–	–	–	–	–	206,243,459	206,243,459
Interest and other receivables	–	–	–	–	–	–	12,799,783	12,799,783
Total Assets	–	3,912,969,764	467,753,793	955,261,314	1,913,555,476	–	219,043,242	7,468,583,589
Liabilities								
Other payables	–	–	–	–	–	–	33,215,930	33,215,930
Redeemable participating shares	–	–	–	–	–	–	7,435,367,659	7,435,367,659
Total Liabilities	–	–	–	–	–	–	7,468,583,589	7,468,583,589
Total interest sensitivity gap	–	3,912,969,764	467,753,793	955,261,314	1,913,555,476	–		

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Non-interest bearing	Total
As at 30 September 2022	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Investment in debt instruments	–	2,747,788,369	1,361,538,428	813,864,397	775,359,976	–	–	5,698,551,170
Repurchase agreements	–	650,000,000	–	–	–	–	–	650,000,000
Cash and cash equivalents	–	–	–	–	–	–	3,407,609	3,407,609
Interest and other receivables	–	–	–	–	–	–	4,630,628	4,630,628
Total Assets	–	3,397,788,369	1,361,538,428	813,864,397	775,359,976	–	8,038,237	6,356,589,407
Liabilities								
Other payables	–	–	–	–	–	–	14,281,552	14,281,552
Redeemable participating shares	–	–	–	–	–	–	6,342,307,855	6,342,307,855
Total Liabilities	–	–	–	–	–	–	6,356,589,407	6,356,589,407
Total interest sensitivity gap	–	3,397,788,369	1,361,538,428	813,864,397	775,359,976	–		

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.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 Depositary. Repurchase agreements and time deposits are held by various counterparties.

The Investment Adviser[^] manages 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.

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.

[^] Please refer to Note 19 of the financial statements.

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 year (30 September 2022: A).

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK (continued)

The credit ratings of the debt instruments held, including repurchase agreements and time deposits, by the Sub-Funds can be summarised as follows:

S&P	BNY Mellon U.S. Treasury Fund		BNY Mellon U.S. Dollar Liquidity Fund	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
A-1+	95.23%	100.00%	67.68%	75.75%
A-1	–%	–%	28.87%	24.25%
A-2	4.77%	–%	3.45%	–%
	100.00%	100.00%	100.00%	100.00%

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.

The liquidity risk of the Sub-Funds is measured by the carrying value of the liabilities in the Statement of Financial Position. As at 30 September 2023 and 30 September 2022, the liabilities held across all Sub-Funds are due within one month, with the exception of auditors' remuneration and other expenses payable, which are due within one to three months.

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.

13. 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 30 September 2023:

BNY Mellon U.S. Treasury Fund	Level 2	Total
	USD	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	Total
	USD	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

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets measured at fair value as at 30 September 2022:

BNY Mellon U.S. Treasury Fund	Level 2	Total
	USD	USD
Financial assets		
U.S. Treasury Bill	339,652,152	339,652,152
U.S. Treasury Note	802,581,375	802,581,375
Total investments in debt securities	1,142,233,527	1,142,233,527

BNY Mellon U.S. Dollar Liquidity Fund	Level 2	Total
	USD	USD
Financial assets		
Certificate of Deposit	1,602,309,824	1,602,309,824
Commercial Paper	1,918,241,346	1,918,241,346
Time Deposit	2,178,000,000	2,178,000,000
Total investments in debt securities	5,698,551,170	5,698,551,170

There were no transfers between levels of any securities held by any of the Sub-Funds during the financial years ended 30 September 2023 and 30 September 2022.

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.

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.

13. 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	BNY Mellon	United States of America	1,000,000,000	1,020,000,002	A-1+	102.00%
USD	State Street Bank	BNY Mellon	United States of America	1,600,000,000	1,632,000,041	A-1+	102.00%
USD	J.P.Morgan Securities LLC	BNY Mellon	United States of America	1,700,000,000	1,734,000,071	A-1+	102.00%
USD	MUFG Securities (Canada) Ltd	BNY Mellon	United States of America	200,000,000	204,000,035	A-1+	102.00%
USD	Nomura Securities International Inc	BNY Mellon	United States of America	1,500,000,000	1,530,000,061	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America				
				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	BNY Mellon	United States of America	750,000,000	765,000,085	A-1+	102.00%
USD	State Street Bank	BNY Mellon	United States of America	950,000,000	969,000,013	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America				
				2,400,000,000	2,448,000,127		

13. 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 2022:

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	684,000,000	697,852,681	A-1+	102.03%
USD	BofA Securities Inc	BNY Mellon	United States of America	1,450,000,000	1,479,000,042	A-1+	102.00%
USD	Credit Agricole CIB	BNY Mellon	United States of America	600,000,000	612,000,010	A-1+	102.00%
USD	Daiwa Capital Markets America	BNY Mellon	United States of America	500,000,000	510,000,046	A-1+	102.00%
USD	Fixed Income Clearing Corporation						
USD	State Street Bank	BNY Mellon	United States of America	1,600,000,000	1,632,000,070	A-1+	102.00%
USD	J.P.Morgan Securities LLC	BNY Mellon	United States of America	1,250,000,000	1,275,000,004	A-1+	102.00%
USD	Mizuho Securities USA LLC	BNY Mellon	United States of America	400,000,000	408,000,063	A-1+	102.00%
USD	MUFG Securities (Canada) Ltd	BNY Mellon	United States of America	500,000,000	510,000,008	A-1+	102.00%
USD	Nomura Securities International Inc	BNY Mellon	United States of America	500,000,000	510,000,000	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America	1,600,000,000	1,632,000,016	A-1+	102.00%
USD	Sumitomo Mitsui Banking Corp.	BNY Mellon	United States of America	1,350,000,000	1,377,000,044	A-1+	102.00%
				10,434,000,000	10,642,852,984		

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	Daiwa Capital Markets America	BNY Mellon	United States of America	200,000,000	204,000,018	A-1+	102.00%
USD	J.P.Morgan Securities LLC	BNY Mellon	United States of America	50,000,000	51,000,026	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America	400,000,000	408,000,052	A-1+	102.00%
				650,000,000	663,000,096		

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.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

The following tables provide an analysis of the maturity tenor of repurchase agreements and the associated collateral received as at 30 September 2022. 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	-	10,434,000,000	-	-	-	-	10,434,000,000
	-	10,434,000,000	-	-	-	-	10,434,000,000
U.S. Government-issued securities	-	2,793,506	102,127,580	48,171,991	1,105,088,627	9,384,671,280	10,642,852,984
	-	2,793,506	102,127,580	48,171,991	1,105,088,627	9,384,671,280	10,642,852,984

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	-	650,000,000	-	-	-	-	650,000,000
	-	650,000,000	-	-	-	-	650,000,000
U.S. Government-issued securities	-	-	26,878,404	315,798	95,636,188	540,169,706	663,000,096
	-	-	26,878,404	315,798	95,636,188	540,169,706	663,000,096

14. NET ASSET VALUE

	Currency	Net asset value			Net asset value per share		
		30 September 2023	30 September 2022	30 September 2021	30 September 2023	30 September 2022	30 September 2021
BNY Mellon U.S. Treasury Fund							
Administrative Shares	USD	245,224,561	72,273,926	175,304,309	1.0000	1.0000	1.0000
Advantage Shares	USD	5,285,291,601	2,504,151,152	3,494,363,681	1.0000	1.0000	1.0000
Agency Shares	USD	266,127	199,303	208,683	1.0000	1.0000	1.0000
Institutional Shares	USD	4,080,423,387	6,020,389,235	9,214,430,170	1.0000	1.0000	1.0000
Investor Shares	USD	163,019,180	165,001,626	170,387,359	1.0000	1.0000	1.0000
Participant Shares	USD	230,153,031	472,074,636	268,631,269	1.0000	1.0000	1.0000
Premier Shares	USD	3,133,134,156	1,148,425,552	1,336,447,592	1.0000	1.0000	1.0000
Service Shares	USD	1,444,920,012	1,131,983,118	1,725,059,090	1.0000	1.0000	1.0000
Institutional (Acc.) Shares	USD	48,339,096	46,302,456	46,215,976	1.1026	1.0552	1.0497

	Currency	Net asset value			Net asset value per share		
		30 September 2023	30 September 2022	30 September 2021	30 September 2023	30 September 2022	30 September 2021
BNY Mellon U.S. Dollar Liquidity Fund							
Administrative Shares	USD	89,966,938	210,658,876	139,078,157	1.0000	1.0000	1.0001
Advantage Shares	USD	1,405,682,495	363,425,365	455,921,625	1.0000	1.0000	1.0001
Institutional Shares	USD	814,281,192	1,131,688,319	1,095,754,446	1.0000	1.0000	1.0001
Investor Shares	USD	325,928,981	377,932,748	501,840,512	1.0000	1.0000	1.0001
Participant Shares	USD	64,270,260	42,067,370	13,858,624	1.0000	1.0000	1.0001
Premier Shares	USD	1,727,364,023	787,569,540	1,074,431,410	1.0000	1.0000	1.0001
Service Shares	USD	2,990,981,674	3,410,117,235	3,583,292,069	1.0000	1.0000	1.0001
Institutional (Acc.) Shares	USD	16,892,096	18,848,402	15,981,029	1.3331	1.2732	1.2648

15. SOFT COMMISSION AND DIRECTED BROKERAGE

There were no soft commission and directed brokerage arrangements affecting the Company during the financial years ended 30 September 2023 and 30 September 2022.

16. 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. Gerald Rehn[^] and Mr. Sandeep Sumal[^] are full time executives of the BNY Mellon Group. Mr. Gregory Brisk was a full time executive of the BNY Mellon Group and resigned from same on 8 May 2023.

Mr. Gerald Rehn[^], Mr. Mark Flaherty and Mr. Sandeep Sumal[^] also serve as Directors of the Manager. Mr. Gregory Brisk also served as Director of same and resigned on 2 March 2023.

Mr. Gerald Rehn[^] also serve as Director of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited; Mr Gregory Brisk served as Director of same and resigned on 1 March 2023; and Ms. Caylie Stallard and Ms. Sarah Cox[^] are employees of same.

Details of the fee arrangements between the Company and the Manager are disclosed in Note 4 of 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 9 of the financial statements.

16. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

There was no ultimate controlling party of the Company during the financial years ended 30 September 2023 and 30 September 2022.

^ Please refer to Note 19 of the financial statements.

17. COMMITMENTS AND CONTINGENCIES

There were no commitments or contingencies as at 30 September 2023 or 30 September 2022.

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 YEAR

Effective 8 February 2023, Mr. Gerald Rehn resigned as Director of the Company.

Effective 9 February 2023, Ms. Sarah Cox appointed as Director of the Company.

Effective 2 March 2023, Mr. Gregory Brisk resigned as Director of the Manager.

Effective 1 June 2023, Mr. Udo Goebel resigned as Director of the Manager.

On 6 June 2023, BNY Mellon U.S. Dollar Liquidity Fund was modified to allow for SFDR reclassification from Article 6 to Article 8.

Effective 30 August 2023, Mr. Ben Goldsbrough and Mr. Sandeep Sumal were appointed Directors of the Manager.

Effective 30 August 2023, Mr. Sandeep Sumal was appointed as Director of the Company.

Effective 1 September 2023, Mellon Investments Corporation replaced BNY Mellon Investment Adviser, Inc as the Investment Adviser of the Sub-Funds. This follows a corporate realignment which see BNY Mellon Investment Adviser, Inc's liquidity expertise, including its fund managers and analysts move to Mellon Investments Corporation. There were no changes to Sub-Funds' investment objectives, strategies or policies as a result of the change. Mellon Investments Corporation, a wholly owned subsidiary of the Bank of New York Mellon Corporation, is a registered investment adviser with the U.S. Securities and Exchange Commission. The Prospectus was updated by way of an addendum to reflect the change in the investment manager.

20. SUBSEQUENT EVENTS

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

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 18 January 2024.

BNY MELLON LIQUIDITY FUNDS PLC

MAJOR CHANGES IN THE COMPOSITION OF THE PORTFOLIO (UNAUDITED)

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 year ended 30 September 2023

Major purchases	Cost (USD)	Major sales and maturities	Proceeds (USD)
Repurchase Agreements			
Bank of Nova Scotia 5.000% 19/05/2023	2,140,000,000	Bank of Nova Scotia 5.000% 19/05/2023	2,140,000,000
Bank of Nova Scotia 4.750% 04/05/2023	2,051,000,000	Bank of Nova Scotia 4.750% 04/05/2023	2,051,000,000
Fixed Income Clearing Corporation State Street Bank 5.050% 31/05/2023	2,000,000,000	Fixed Income Clearing Corporation State Street Bank 5.050% 31/05/2023	2,000,000,000
RBC Dominion Securities Inc 5.030% 31/05/2023	2,000,000,000	RBC Dominion Securities Inc 5.030% 31/05/2023	2,000,000,000
Sumitomo Mitsui Banking Corp. 5.050% 31/05/2023	2,000,000,000	Sumitomo Mitsui Banking Corp. 5.050% 31/05/2023	2,000,000,000
Fixed Income Clearing Corporation State Street Bank 5.050% 30/05/2023	2,000,000,000	Fixed Income Clearing Corporation State Street Bank 5.050% 30/05/2023	2,000,000,000
RBC Dominion Securities Inc 5.050% 30/05/2023	2,000,000,000	RBC Dominion Securities Inc 5.050% 30/05/2023	2,000,000,000
Sumitomo Mitsui Banking Corp. 5.060% 30/05/2023	2,000,000,000	Sumitomo Mitsui Banking Corp. 5.060% 30/05/2023	2,000,000,000
Fixed Income Clearing Corporation State Street Bank 5.060% 26/05/2023	2,000,000,000	Fixed Income Clearing Corporation State Street Bank 5.060% 26/05/2023	2,000,000,000
RBC Dominion Securities Inc 5.050% 26/05/2023	2,000,000,000	RBC Dominion Securities Inc 5.050% 26/05/2023	2,000,000,000
Sumitomo Mitsui Banking Corp. 5.060% 26/05/2023	2,000,000,000	Sumitomo Mitsui Banking Corp. 5.060% 26/05/2023	2,000,000,000
Fixed Income Clearing Corporation State Street Bank 5.050% 25/05/2023	2,000,000,000	Fixed Income Clearing Corporation State Street Bank 5.050% 25/05/2023	2,000,000,000
RBC Dominion Securities Inc 5.010% 25/05/2023	2,000,000,000	RBC Dominion Securities Inc 5.010% 25/05/2023	2,000,000,000
Sumitomo Mitsui Banking Corp. 5.050% 25/05/2023	2,000,000,000	Sumitomo Mitsui Banking Corp. 5.050% 25/05/2023	2,000,000,000
Fixed Income Clearing Corporation State Street Bank 5.030% 24/05/2023	2,000,000,000	Fixed Income Clearing Corporation State Street Bank 5.030% 24/05/2023	2,000,000,000
RBC Dominion Securities Inc 5.000% 24/05/2023	2,000,000,000	RBC Dominion Securities Inc 5.000% 24/05/2023	2,000,000,000
Sumitomo Mitsui Banking Corp. 5.050% 24/05/2023	2,000,000,000	Sumitomo Mitsui Banking Corp. 5.050% 24/05/2023	2,000,000,000
Fixed Income Clearing Corporation State Street Bank 5.030% 23/05/2023	2,000,000,000	Fixed Income Clearing Corporation State Street Bank 5.030% 23/05/2023	2,000,000,000
RBC Dominion Securities Inc 5.000% 23/05/2023	2,000,000,000	RBC Dominion Securities Inc 5.000% 23/05/2023	2,000,000,000
Sumitomo Mitsui Banking Corp. 5.050% 23/05/2023	2,000,000,000	Sumitomo Mitsui Banking Corp. 5.050% 23/05/2023	2,000,000,000

Note: The sales and maturities figures related to repurchase agreements do not include accrued interest.

BNY Mellon U.S. Dollar Liquidity Fund – For the financial year ended 30 September 2023

Major purchases	Cost (USD)	Major sales and maturities	Proceeds (USD)
Repurchase Agreements			
Fixed Income Clearing Corporation State Street Bank 4.800% 28/03/2023	1,000,000,000	Fixed Income Clearing Corporation State Street Bank 4.800% 28/03/2023	1,000,000,000
RBC Dominion Securities Inc 5.280% 02/10/2023	950,000,000	RBC Dominion Securities Inc 5.290% 29/09/2023	950,000,000
RBC Dominion Securities Inc 5.290% 29/09/2023	950,000,000	Fixed Income Clearing Corporation State Street Bank 5.040% 18/07/2023	900,000,000
Fixed Income Clearing Corporation State Street Bank 5.040% 18/07/2023	900,000,000	Fixed Income Clearing Corporation State Street Bank 5.040% 17/07/2023	900,000,000
Fixed Income Clearing Corporation State Street Bank 5.040% 17/07/2023	900,000,000	Fixed Income Clearing Corporation State Street Bank 5.040% 14/07/2023	900,000,000
Fixed Income Clearing Corporation State Street Bank 5.040% 14/07/2023	900,000,000	Fixed Income Clearing Corporation State Street Bank 4.820% 03/04/2023	900,000,000
Fixed Income Clearing Corporation State Street Bank 4.820% 03/04/2023	900,000,000	Fixed Income Clearing Corporation State Street Bank 4.810% 31/03/2023	900,000,000
Fixed Income Clearing Corporation State Street Bank 4.810% 31/03/2023	900,000,000	Fixed Income Clearing Corporation State Street Bank 4.820% 30/03/2023	900,000,000
Fixed Income Clearing Corporation State Street Bank 4.820% 30/03/2023	900,000,000	Fixed Income Clearing Corporation State Street Bank 4.270% 04/01/2023	900,000,000
Fixed Income Clearing Corporation State Street Bank 4.270% 04/01/2023	900,000,000	Fixed Income Clearing Corporation State Street Bank 4.260% 03/01/2023	900,000,000
Fixed Income Clearing Corporation State Street Bank 4.260% 03/01/2023	900,000,000	Fixed Income Clearing Corporation State Street Bank 4.260% 30/12/2022	900,000,000
Fixed Income Clearing Corporation State Street Bank 4.260% 30/12/2022	900,000,000	Fixed Income Clearing Corporation State Street Bank 4.840% 29/03/2023	850,000,000
Fixed Income Clearing Corporation State Street Bank 4.840% 29/03/2023	850,000,000	Fixed Income Clearing Corporation State Street Bank 4.290% 25/01/2023	850,000,000
Fixed Income Clearing Corporation State Street Bank 4.290% 25/01/2023	850,000,000	Fixed Income Clearing Corporation State Street Bank 4.270% 24/01/2023	850,000,000
Fixed Income Clearing Corporation State Street Bank 4.270% 24/01/2023	850,000,000	Fixed Income Clearing Corporation State Street Bank 4.280% 23/01/2023	850,000,000
Fixed Income Clearing Corporation State Street Bank 4.280% 23/01/2023	850,000,000	Fixed Income Clearing Corporation State Street Bank 4.290% 20/01/2023	850,000,000
Fixed Income Clearing Corporation State Street Bank 4.290% 20/01/2023	850,000,000	Credit Agricole CIB 3.000% 14/10/2022	819,000,000
Credit Agricole CIB 3.000% 14/10/2022	819,000,000	RBC Dominion Securities Inc 5.300% 28/09/2023	800,000,000
RBC Dominion Securities Inc 5.300% 28/09/2023	800,000,000	RBC Dominion Securities Inc 5.300% 27/09/2023	800,000,000
RBC Dominion Securities Inc 5.300% 27/09/2023	800,000,000	RBC Dominion Securities Inc 5.280% 26/09/2023	800,000,000

Note: The sales and maturities figures related to repurchase agreements do not include accrued interest.

BNY MELLON LIQUIDITY FUNDS PLC

UCITS V REMUNERATION POLICY (UNAUDITED)

In accordance with the UCITS V Directive, the Irish implementing Regulations and the ESMA UCITS Remuneration Guidelines (the “UCITS Remuneration Code”), the Company is required to disclose details of the remuneration paid by the Manager to its staff for the financial year.

In line with the requirements of Directive 2009/65/EC, as amended by Directive 2014/91/EU (the “UCITS Directive”), the Manager is subject to the rules on remuneration set out in Article 14(b) of the UCITS Directive. These rules require managers of UCITS to have remuneration policies, procedures and practices that:

- are consistent with and promote sound and effective risk management;
- do not encourage excessive risk-taking inconsistent with the risk profiles or governing documentation of the UCITS; and
- do not impair compliance with the Manager’s duty to act in the best interests of the UCITS.

The Manager applies its remuneration policy and practices in a manner that is proportionate to its size and that of the UCITS it manages, its internal organisation and the nature, scope and complexity of its activities. The Manager also applies this principle of proportionality to the appointment of any third-party that makes investment decisions on behalf of the UCITS under a formal delegation arrangement and which may affect the risk profile of the relevant sub-funds.

In broad terms, the Manager’s business model is designed such that it does not promote excessive risk-taking. In accordance with the requirements under the UCITS Directive, the Manager takes appropriate steps to identify individuals providing services to the Manager whose professional activities may have a material impact on the risk profile of the Manager and the UCITS that it manages, known as “Identified Staff”, including:

- statutory directors;
- senior management and others within the same remuneration bracket of senior management;
- the heads of the control functions; and
- other risk takers including all staff members whose professional activities – either individually or collectively, as members of a group – can have a material influence on the risk profiles of the Manager or of a UCITS it manages.

The directors who are executive of the BNY Mellon Group do not receive any compensation directly from the Manager. The independent non-executive directors receive remuneration for their services from the Manager which comprises a fixed fee and no variable compensation component.

The operations and activities of the Manager and the UCITS for which it acts as manager are largely performed by employees of other companies within the BNY Mellon Group and the compensation of these individuals is determined by senior management of the relevant business line in accordance with the BNY Mellon policies, principles and practices at global and regional level. In such cases where services arrangements or formal delegation of portfolio management are in place, the Manager seeks to ensure that remuneration arrangements in respect of Identified Staff are considered to be equally effective as those to which the Manager is directly subject, including the principles of proportionality. Furthermore, the risk framework operated by the Manager in respect of delegated portfolio management arrangements is designed to ensure that individuals performing activities within such third-parties do not have capacity to have a material impact on the risk profile of the UCITS.

The BNY Mellon compensation philosophy and principles are based on offering an overall remuneration that supports its core values of: Client Focus, Integrity, Teamwork and Excellence. Performance is rewarded both at the individual and corporate level and determined on the basis of financial and non-financial factors. This is intended to align the interests of employees and shareholders and/or clients by incentivising actions that contribute to superior financial performance and long-term value and by ensuring that incentive compensation arrangements do not encourage employees to take unnecessary and excessive risks. BNY Mellon’s overall compensation structure is balanced between short-term and long-term incentives and a combination of cash and equity compensation. This is intended to discourage employees from taking excessive risks that may adversely affect the long-term performance of companies within the BNY Mellon Group and impact a substantial proportion of their own compensation.

BNY Mellon operates remuneration committees at a global, regional and enterprise level with responsibilities relating to the oversight of employee compensation and benefit policies and programmes. The Manager does not operate an individual remuneration committee and is represented on the enterprise level committee of IM EMEA.

BNY Mellon Fund Management (Luxembourg) S.A. as Manager delegates portfolio management in respect of the Sub-Funds of the Company to BNY Mellon Investment Adviser, Inc, the former Investment Adviser[^], up to 31 August 2023 and Mellon Capital Corporation (the “Investment Adviser”), effective from 1 September 2023. The Investment Adviser is paid a fee for the investment services provided from the annual management charge collected by the Manager from each of the Sub-Funds which is disclosed in the Prospectus available at <http://www.bnymellonim.com>.

[^] Please refer to Note 19 of the financial statements.

The total amount of fixed and variable remuneration for the year ended 30 September 2023 of the 5 executive and non-executive members of the management body of BNY Mellon Fund Management (Luxembourg) S.A. as the Manager and its 1 senior manager is disclosed below. Their remuneration has been awarded consistent with the Remuneration Policy of the Manager which is disclosed in the Company’s Prospectus and at <http://www.bnymellonim.com>. There were two Director resignations from the Manager in the reporting year.

As at 30 September 2023, Mellon Investments Corporation manages the Sub-Funds of the Company, however, the staff involved in the running of the two Sub-Funds are not deemed as identified staff and as such a remuneration disclosure in respect of Mellon Investments Corporation either at the aggregate level or expressed as the remuneration paid specifically in respect of the individual Sub-Funds calculated on a pro-rata basis is not necessary.

The amount of remuneration awarded to the identified staff of the Manager is further broken down according to each category of staff:

Directors & Senior Management	USD
Total remuneration for the financial year	719,709
Of which fixed remuneration	472,820
Of which variable remuneration	246,889

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. Gerald Rehn (U.S.) (Resigned 8 February 2023)[^]
Mr. Gregory Brisk (U.K.)
Mr. J. Charles Cardona* (U.S.)
Mr. Mark Flaherty (Irish)
Ms. Claire Cawley* (Irish)
Ms. Caylie Stallard (New Zealand)
Ms. Sarah Cox (U.K.) (Appointed 9 February 2023)[^]
Mr. Sandeep Sumal (U.K.) (Appointed 30 August 2023)[^]

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

*Independent Director
[^]Chairman 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

[^] Please refer to Note 19 of the financial statements.

Investment Adviser[^]

Up to 31 August 2023

BNY Mellon Investment Adviser, Inc
240 Greenwich Street
New York, NY 10286
USA

Effective from 1 September 2023

Mellon Investments 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

BNY MELLON LIQUIDITY FUNDS PLC

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

As at 30 September 2023, BNY Mellon U.S. Treasury Fund is classified as an Article 6 Sub-Fund.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon US Dollar Liquidity Fund

Legal entity identifier: 213800AGKN9L9ACRPT19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 6 June 2023 to 30 September 2023 (the "Reference Period").

- The Sub-Fund promoted a **minimum environmental and/or social standard** that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. Exclusion criteria – as set out in the Sub-Fund's supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from thermal coal mining, fossil fuel power generation and controversial weapons production were excluded.
- Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions.

The Sub-Fund did not invest in SFDR Sustainable Investments.

● How did the sustainability indicators perform?

The following sustainability indicator was used to measure how the environmental and/or social characteristics promoted by the Sub-Fund were attained:

- **Exclusion Policy:** An assessment of whether the Sub-Fund had successfully and consistently executed its exclusion policy, to not invest in securities issued by corporate entities that met any of the below:
 - Derive more than 10% of their revenue from fossil fuel power generation
 - Derive more than 5% of their revenue from thermal coal mining;
 - Derive more than 5% of their revenue from tobacco production

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Derive more than 5% of their revenue from the operation of gambling facilities; or
- Derive more than 5% of their revenue from the production of conventional and civilian weapons
- Were involved in controversial weapons production; or
- Were in violation of UN Global Compact Principles (including environmental principles and governance principles including relating to labour, human rights, and bribery and corruption principles)
- Issuers with no ESG Rating as provided by the Investment Advisor's affiliate
- Corporate issuers with the lowest overall ESG rating as provided by the Investment Advisor's affiliate
- Sovereign and sovereign related issuers with the lowest overall ESG rating as provided by the Investment Advisor's affiliate

The sustainability indicator performed as follows:

- The Exclusion policy was met because the Sub-Fund did not invest in securities issued by corporate entities that:
 - Derived more than 10% of their revenue from fossil fuel power generation
 - Derived more than 5% of their revenue from thermal coal mining;
 - Derived more than 5% of their revenue from tobacco production
 - Derived more than 5% of their revenue from the operation of gambling facilities; or
 - Derived more than 5% of their revenue from the production of conventional and civilian weapons
 - Were involved in controversial weapons production; or
 - Were in violation of UN Global Compact Principles (including environmental principles and governance principles including relating to labour, human rights, and bribery and corruption principles)
 - Issuers that did not have an ESG Rating as provided by the Investment Advisor's affiliate
 - Corporate issuers that had the lowest overall ESG rating as provided by the Investment Advisor's affiliate
 - Sovereign and sovereign related issuers that had the lowest overall ESG rating as provided by the Investment Advisor's affiliate

As at the 30 September the Sub-Fund's investments were over 97%* aligned with the environmental and social criteria promoted. The remaining less than 3% was held in cash and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 30 September 2023 only and does not necessarily reflect the position as at other points during the Reference Period.

● **...and compared to previous periods?**

No comparison for previous periods is available at the date of this periodic report.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not make – in accordance with the SFDR pre-contractual disclosure - any investments during the Reference Period which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*
Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*
Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider principal adverse impacts on sustainability factors during the Reference Period.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 6 June 2023 to 30 September 2023

More important investments	Sector	% of assets	Country
RBC DOMINION SECURITIES INC REPO	Financials/Brokerage	6.39	Canada
RBC DOMINION SECURITIES INC REPO	Financials/Brokerage	5.73	Canada
FICC SSBTC	Financials /Other	5.04	United States of America
FICC SSBTC	Financial /Other	4.66	United States of America
BOFA SECURITIES INC	Financials/Brokerage	3.23	United States of America
BOFA SECURITIES INC	Financials/Brokerage	3.03	United States of America
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA	Financials/Banking	2.26	France
DAIWA CAPITAL MARKETS AMERICA INC	Financials/Brokerage	1.79	Japan
NATIONAL BANK OF CANADA (MONTREAL BRANCH)	Financials/Banking	1.79	Canada
BANCO SANTANDER SA (NEW YORK BRANCH)	Financials/Banking	1.79	Spain
KBC BANK NV (NEW YORK BRANCH)	Financials/Banking	1.79	Belgium
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	Financials/Banking	1.68	Netherlands
DAIWA CAPITAL MARKETS AMERICA INC	Financials/Brokerage	1.68	Japan
CANADIAN IMPERIAL BANK OF COMMERCE (TORONTO)	Financials/Banking	1.43	Canada
BANCO SANTANDER SA (NEW YORK BRANCH)	Financials/Banking	1.34	Spain



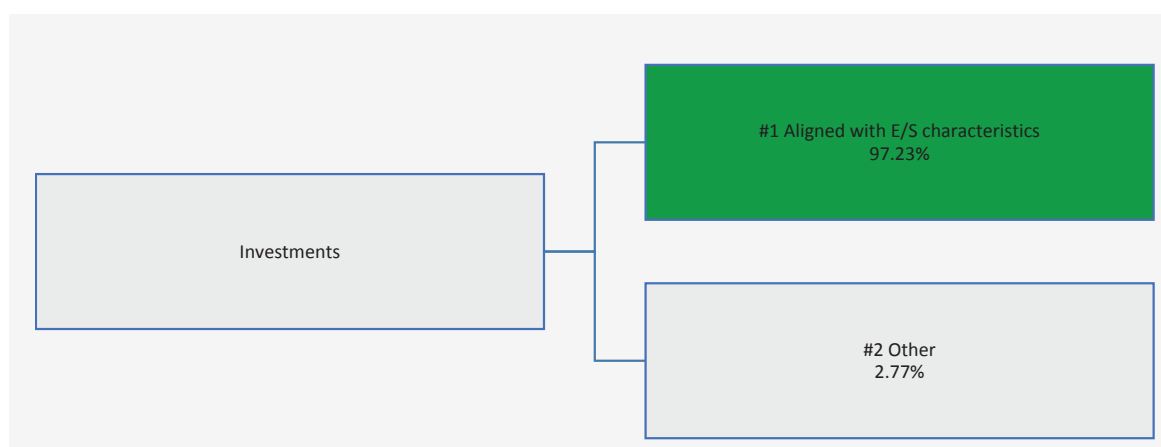
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach. The figure in #1 and in #1B below represents the proportion of the portfolio that has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

The percentages in this section as outlined in the diagram below are provided as at 30 September 2023 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

● In which economic sectors were the investments made?

As at 30 September 2023, the Sub-Fund had mostly been exposed to the Financial Institutions sector, as illustrated below:

Sector Exposure	% of assets
1. Corporates	96.4%
1.1 Financial Institutions	95.1%
1.1.1 Banking	55.7%
1.1.2 Brokerage / Asset Managers / Exchanges	18.8%
1.1.3 Financial Other	16.0%
1.1.4 Finance Companies	3.8%
1.1.5 Insurance	0.7%
1.2 Industrial	1.3%
2. Cash securities	2.7%
3. Government related	0.9%
3.1 Local Authority	0.9%

The above figures are provided as at 30 September 2023 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

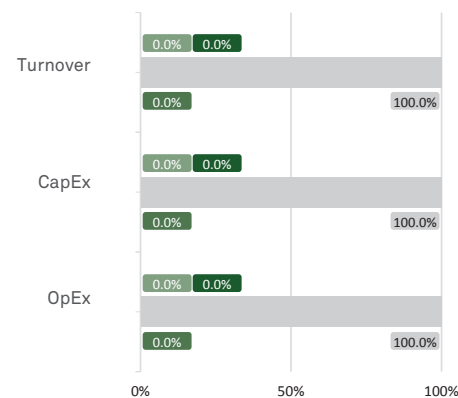
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

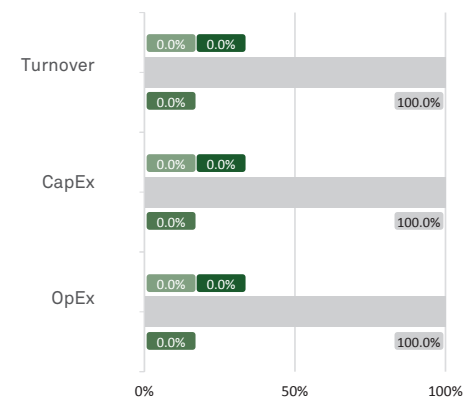
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Taxonomy-aligned (no gas and nuclear)
Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Taxonomy-aligned (no gas and nuclear)
Non Taxonomy-aligned
This graph represents x % of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No comparison for previous periods is available at the date of this periodic report.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

among others have greenhouse gas emission levels corresponding to the best performance.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager employed exclusion criteria as outlined in the Sub-Fund's supplement.
- The Investment Manager ensured the exclusion criteria was met by excluding certain issuers as outlined in the supplement (and above). This was monitored by coding the binding elements (exclusions) into trading systems.
- The Investment Manager also employed the following internal control mechanisms to monitor adherence to the coded binding elements of the Sub-Fund during the Reference Period:
 - Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
 - Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
 - Oversight of internal exclusions lists used to ensure certain binding elements were met, was provided by the ESG Committee, a governance group within the Investment Manager.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- How does the reference benchmark differ from a broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or
social characteristics
that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

