



BNY Mellon Liquidity Funds PLC

AUDITED ANNUAL REPORT AND ACCOUNTS

For the financial year ended 30 September 2024

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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 2024.

MELLON INVESTMENTS CORPORATION
October 2024

Performance Summary

Over the twelve-month period ending 30 September 2024, the Sub-Fund’s Advantage share class returned 5.35% on a net-of-fees basis, compared to the performance of the iMoney Net Offshore Money U.S. Government Sector average net return of 5.29%. The Sub-Fund’s Advantage share class 30-Day simple net yield at 30 September 2024 was 5.05%, compared to the iMoneyNet Offshore Money U.S. Government Sector average 30-Day simple net yield of 4.98%.

Economic Commentary

The year ended 30 September 2024 saw an evolution of US interest policy as the Federal Reserve (“Fed”) moved from combating persistent and historically high inflation in the United States to beginning the process of normalizing interest rates lower as they try to support the economy and further the idea of a soft economic landing. The federal funds rate currently sits at 4.75% to 5% which is 50 basis points (“bps”) lower from where the reporting year started.

It is expected that US economic activity continues to slow somewhat but to a pace not that far from potential. Despite better news on inflation, an assured return to the zone of price stability should take more time and may be uneven, with risks that inflation can pick back up as monetary policy becomes easier. We believe the Federal Open Market Committee (“FOMC”) can stick with its plan by following up with 25 bps cuts at the final two meetings of the year and then downshift thereafter. Whether markets can contain their enthusiasm is another matter. Fed funds futures markets in the last week of September priced 75 bps of additional cuts through the end of 2024, implying another jumbo cut of 50 bps in either November or December.

During the year, the 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 an evolving interest rate outlook, the Sub-Fund’s weighted average maturity (“WAM”) shifted during the reporting period and will continue to make opportunistic purchases to maintain adequate amounts of liquidity while providing a competitive yield.

Outlook

The projected policy path in the Fed’s Summary of Economic Projections (“SEP”) has shifted lower and now shows that the median participant envisions 50 bps more easing this year to bring the lower bound of the Fed’s target rate to 4.25%. The downward trajectory flattens thereafter, with the funds rate lower by 100 bps at the end of 2025 and by 50 bps in 2026. The median participant’s estimate of the longer-run fed funds rate increased 12.5 bps to 2.875%. Economic projections were updated to reflect recent data, with a higher path for the unemployment rate and somewhat slower inflation for 2025.

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 2024.

MELLON INVESTMENTS CORPORATION
October 2024

Performance Summary

Over the twelve-month period ending 30 September 2024, the Sub-Fund’s Advantage share class returned 5.51% on a net-of-fees basis, compared to the performance of the iMoneyNet Offshore Money U.S. General Sector average net return of 5.28%. The Sub-Fund’s Advantage share class 30-Day simple net yield at 30 September 2024 was 5.19%, compared to the iMoney Net Offshore Money U.S. General Sector average 30-Day simple net yield of 4.97%.

Economic Commentary

The year ended 30 September 2024 saw an evolution of US interest policy as the Federal Reserve (“Fed”) moved from combating persistent and historically high inflation in the United States to beginning the process of normalizing interest rates lower as they try to support the economy and further the idea of a soft economic landing. The federal funds rate currently sits at 4.75% to 5% which is 50 basis points (“bps”) lower from where the reporting year started.

It is expected that US economic activity continues to slow somewhat but to a pace not that far from potential. Despite better news on inflation, an assured return to the zone of price stability should take more time and may be uneven, with risks that inflation can pick back up as monetary policy becomes easier. We believe the Federal Open Market Committee (“FOMC”) can stick with its plan by following up with 25 bps cuts at the final two meetings of the year and then downshift thereafter. Whether markets can contain their enthusiasm is another matter. Fed funds futures markets in the last week of September priced 75 bps of additional cuts through the end of 2024, implying another jumbo cut of 50 bps in either November or December.

During the year, the 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 an evolving interest rate outlook, the Sub-Fund’s weighted average maturity (“WAM”) shifted during the reporting period and will continue to make opportunistic purchases to maintain adequate amounts of liquidity while providing a competitive yield.

Outlook

The projected policy path in the Fed’s Summary of Economic Projections (“SEP”) has shifted lower and now shows that the median participant envisions 50 bps more easing this year to bring the lower bound of the Fed’s target rate to 4.25%. The downward trajectory flattens thereafter, with the funds rate lower by 100 bps at the end of 2025 and by 50 bps in 2026. The median participant’s estimate of the longer-run fed funds rate increased 12.5 bps to 2.875%. Economic projections were updated to reflect recent data, with a higher path for the unemployment rate and somewhat slower inflation for 2025.

BNY MELLON LIQUIDITY FUNDS PLC

DIRECTORS' REPORT

The Board of Directors of the Company (the "Board" and the "Directors") present herewith their annual report and audited financial statements for the financial year ended 30 September 2024.

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, 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 (the "Depositary"), 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 (the "Sub-Distributor") (www.bny.com/investments). BNY Mellon Fund Management (Luxembourg) S.A. (the "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.

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 2024 and 30 September 2023.

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 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, Mellon Investments Corporation (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 the Investment Adviser.

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 the 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 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 Depositary, which 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).

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 Company has not established an audit committee. Given the size, nature and complexity of the Company, and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required.

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.

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 six directors (refer below for details), all of whom are non-executive Directors of the Company.

Mr. Sandeep Sumal is a full-time employee of the BNY Mellon Group.

Mr. Mark Flaherty is a full-time employee of the Manager.

Mr. Mark Flaherty and Mr. Sandeep Sumal also serve as Directors of the Manager.

Ms. Caylie Stallard and Ms. Sarah Cox are full-time employees of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited.

Ms. Claire Cawley and Ms. Deirdre Gormley[^] 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. Mr. David Dillon[^], who resigned on 12 September 2024 and Mr. J. Charles Cardona[^], who resigned on 26 August 2024, were also regarded as independent directors.

Mr. Gregory Brisk resigned on 26 August 2024.

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 six appointments and five resignations to the Board since the Diversity Policy was adopted.

On behalf of the Board

POLITICAL DONATIONS

There were no political donations made by the Company during the financial years ended 30 September 2024 and 30 September 2023.

Director - Claire Cawley

Director - Deirdre Gormley

DIRECTORS

The Directors of the Company as at and during the financial year ended 30 September 2024 and 30 September 2023 are set out below:

16 January 2025

Mr. David Dillion* (Irish) (Resigned 12 September 2024)^
 Mr. Gregory Brisk (U.K.) (Resigned 26 August 2024)^
 Mr. J. Charles Cardona* (U.S.) (Resigned 26 August 2024)^
 Mr. Mark Flaherty (Irish)
 Ms. Claire Cawley<^* (Irish)
 Ms. Caylie Stallard (New Zealand)
 Ms. Sarah Cox (U.K.)
 Mr. Sandeep Sumal (U.K.)
 Ms. Deirdre Gormley* (Irish) (Appointed 11 September 2024)^

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

< Chair 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 2024 and 30 September 2023.

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.

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

BNY MELLON LIQUIDITY FUNDS PLC

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of BNY Mellon Liquidity Funds plc ('the Company') for the year ended 30 September 2024, 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 2024 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 as applied to public interest entities 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.

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 the 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 on page 4, the Directors are responsible for the preparation of the financial statements in accordance with the regulatory 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.

Auditors' 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: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' 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

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

Dublin

24 January 2025

BNY MELLON LIQUIDITY FUNDS PLC

DEPOSITARY'S REPORT

For the period from 1 October 2023 to 30 September 2024 (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 by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

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: 16 January 2025

BNY MELLON U.S. TREASURY FUND

Schedule of investments - as at 30 September 2024

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* - 6,898,074,470 (30 September 2023: 5,809,040,284)			
United States Treasury Bill 0.000% 01/10/2024	326,000,000	326,000,000	1.87
United States Treasury Bill 0.000% 03/10/2024	253,000,000	252,927,455	1.45
United States Treasury Bill 0.000% 08/10/2024	140,000,000	139,857,764	0.80
United States Treasury Bill 0.000% 10/10/2024	545,000,000	544,296,400	3.13
United States Treasury Bill 0.000% 17/10/2024	526,000,000	524,797,214	3.01
United States Treasury Bill 0.000% 22/10/2024	475,000,000	473,568,865	2.72
United States Treasury Bill 0.000% 24/10/2024	185,000,000	184,388,200	1.06
United States Treasury Bill 0.000% 29/10/2024	250,000,000	249,008,334	1.43
United States Treasury Bill 0.000% 31/10/2024	150,000,000	149,356,875	0.86
United States Treasury Bill 0.000% 05/11/2024	475,000,000	472,652,448	2.72
United States Treasury Bill 0.000% 07/11/2024	160,000,000	159,152,289	0.91
United States Treasury Bill 0.000% 12/11/2024	145,000,000	144,121,179	0.83
United States Treasury Bill 0.000% 14/11/2024	150,000,000	149,053,083	0.86
United States Treasury Bill 0.000% 21/11/2024	412,000,000	409,025,764	2.35
United States Treasury Bill 0.000% 29/11/2024	172,000,000	170,547,256	0.98
United States Treasury Bill 0.000% 05/12/2024	420,000,000	416,190,999	2.39
United States Treasury Bill 0.000% 12/12/2024	310,000,000	306,894,901	1.76
United States Treasury Bill 0.000% 19/12/2024	175,000,000	173,022,257	0.99
United States Treasury Bill 0.000% 26/12/2024	365,000,000	360,804,872	2.07
United States Treasury Bill 0.000% 02/01/2025	239,000,000	236,148,985	1.36
United States Treasury Bill 0.000% 09/01/2025	77,000,000	75,913,445	0.44
United States Treasury Bill 0.000% 16/01/2025	120,000,000	118,222,017	0.68
United States Treasury Bill 0.000% 23/01/2025	262,000,000	258,075,423	1.48
United States Treasury Bill 0.000% 28/01/2025	87,000,000	85,726,006	0.49
United States Treasury Bill 0.000% 20/02/2025	225,000,000	220,833,187	1.27
United States Treasury Bill 0.000% 20/03/2025	170,000,000	166,138,639	0.95
United States Treasury Bill 0.000% 17/04/2025	135,000,000	131,350,613	0.76
Total Treasury Bill	6,898,074,470	39.62	
Treasury Note* - 1,165,508,010 (30 September 2023: 270,051,765)			
United States Treasury Note 4.692% 31/10/2024^	798,000,000	797,994,865	4.58
United States Treasury Note 4.752% 31/01/2025^	231,000,000	230,993,266	1.33
United States Treasury Note/Bond 4.125% 31/01/2025	80,000,000	79,763,270	0.46
United States Treasury Note/Bond 0.500% 31/03/2025	58,000,000	56,756,609	0.33
Total Treasury Note	1,165,508,010	6.70	
Financial assets at fair value through profit or loss	8,063,582,480	46.32	
Repurchase Agreements¹ - 9,653,000,000 (30 September 2023: 8,605,000,000)			
Bank of Nova Scotia 4.850% 01/10/2024	1,515,000,000	1,515,000,000	8.70
BofA Securities Inc 4.810% 01/10/2024	1,000,000,000	1,000,000,000	5.74
BofA Securities Inc 4.860% 01/10/2024	400,000,000	400,000,000	2.30
BofA Securities Inc 4.900% 01/10/2024	300,000,000	300,000,000	1.72
Credit Agricole Corporate and Investment Bank S.A. 4.850% 01/10/2024	838,000,000	838,000,000	4.82
Fixed Income Clearing Corporation State Street Bank 4.880% 01/10/2024	2,300,000,000	2,300,000,000	13.21
JP Morgan Securities LLC 4.870% 01/10/2024	500,000,000	500,000,000	2.87
MUFG Securities (Canada) Ltd 4.850% 01/10/2024	2,300,000,000	2,300,000,000	13.21
RBC Dominion Securities Inc 4.860% 01/10/2024	500,000,000	500,000,000	2.87
Total Repurchase Agreements	9,653,000,000	55.44	
Other net liabilities	(305,717,268)	(1.76)	

Security Name	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Net assets attributable to redeemable participating shareholders	17,410,865,212	100.00	

* Rates shown for these securities are coupon rates.

^ Variable rate securities. The interest rate shown reflects the rate in effect at 30 September 2024.

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 2024

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	45.47
Repurchase agreements	54.43
Other assets	0.10
Total Assets	100.00

Table of Collateral			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Bank of Nova Scotia 4.850% dated 30/09/2024 due 01/10/2024			
1,344,121	U.S. Treasury Bill 0.000%	15/10/2024	1,341,486
12,625,000	U.S. Treasury Bill 0.000%	29/10/2024	12,577,530
46,571,731	U.S. Treasury Bill 0.000%	07/11/2024	46,342,971
336,330	U.S. Treasury Bill 0.000%	21/11/2024	334,086
126	U.S. Treasury Bill 0.000%	19/12/2024	125
63,125,000	U.S. Treasury Bill 0.000%	26/12/2024	62,438,894
712,681	U.S. Treasury Bill 0.000%	14/01/2025	703,359
9,588,498	U.S. Treasury Bill 0.000%	16/01/2025	9,460,588
896,186	U.S. Treasury Bill 0.000%	20/03/2025	878,038
5,582,018	U.S. Treasury Bill 0.000%	27/03/2025	5,465,130
2,133,688	U.S. Treasury Bill 0.000%	07/08/2025	2,063,468
3,055,503	U.S. Treasury Bill 0.000%	04/09/2025	2,946,879
5,320,617	U.S. Treasury Bond 6.375%	15/08/2027	5,787,223
628,094	U.S. Treasury Bond 5.500%	15/08/2028	679,533
253	U.S. Treasury Bond 6.125%	15/08/2029	284
316,004	U.S. Treasury Bond 6.250%	15/05/2030	366,565
231,038	U.S. Treasury Bond 4.500%	15/02/2036	249,451
11,678	U.S. Treasury Bond 5.000%	15/05/2037	13,299
40,842	U.S. Treasury Bond 4.375%	15/02/2038	43,378
6,592,333	U.S. Treasury Bond 4.250%	15/05/2039	6,942,574
794,239	U.S. Treasury Bond 4.500%	15/08/2039	849,593
10,793,807	U.S. Treasury Bond 4.375%	15/05/2040	11,498,602
427,356	U.S. Treasury Bond 3.875%	15/08/2040	424,701
3,355,725	U.S. Treasury Bond 1.375%	15/11/2040	2,302,810
4,496,457	U.S. Treasury Bond 3.250%	15/05/2042	4,067,870
35,350	U.S. Treasury Bond 3.000%	15/05/2042	30,892
1,502,375	U.S. Treasury Bond 2.750%	15/11/2042	1,252,106
4,064,808	U.S. Treasury Bond 3.875%	15/02/2043	3,958,106
2,572,975	U.S. Treasury Bond 3.125%	15/02/2043	2,244,149
63	U.S. Treasury Bond 2.875%	15/05/2043	53
2,481,444	U.S. Treasury Bond 4.375%	15/08/2043	2,575,530
8,524,337	U.S. Treasury Bond 4.750%	15/11/2043	9,385,078
377,109	U.S. Treasury Bond 3.750%	15/11/2043	361,545
3,870,699	U.S. Treasury Bond 4.500%	15/02/2044	4,076,752
22,157	U.S. Treasury Bond 3.625%	15/02/2044	20,628
1,817,243	U.S. Treasury Bond 3.000%	15/11/2044	1,543,355
288,544	U.S. Treasury Bond 3.000%	15/11/2045	243,641
39,138	U.S. Treasury Bond 2.500%	15/02/2046	29,843
205,409	U.S. Treasury Bond 2.500%	15/05/2046	157,466
11,426	U.S. Treasury Bond 2.875%	15/11/2046	9,349
29,089,894	U.S. Treasury Bond 2.750%	15/08/2047	22,899,695
63	U.S. Treasury Bond 2.750%	15/11/2047	50
183,063	U.S. Treasury Bond 3.000%	15/02/2048	150,229
17,453,999	U.S. Treasury Bond 3.125%	15/05/2048	14,761,820
5,396,556	U.S. Treasury Bond 2.875%	15/05/2049	4,338,385
22,031	U.S. Treasury Bond 2.375%	15/11/2049	15,928
2,391,806	U.S. Treasury Bond 2.000%	15/02/2050	1,572,460
90,268,750	U.S. Treasury Bond 1.625%	15/11/2050	53,889,609
189	U.S. Treasury Bond 1.875%	15/02/2051	120
13,267,549	U.S. Treasury Bond 2.000%	15/08/2051	8,623,071
101,063	U.S. Treasury Bond 2.875%	15/05/2052	80,610
123,725	U.S. Treasury Bond 3.000%	15/08/2052	100,371
9,911	U.S. Treasury Bond 4.000%	15/11/2052	9,836
15,781,881	U.S. Treasury Bond 3.625%	15/02/2053	14,487,897
12,301,548	U.S. Treasury Bond 4.250%	15/02/2054	12,655,974
7,663,059	U.S. Treasury Inflation Indexed Bond 0.625%	15/02/2043	8,407,564
440,486	U.S. Treasury Inflation Indexed Bond 1.500%	15/02/2053	422,165
29,038	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2054	31,035
63	U.S. Treasury Inflation Indexed Note 0.250%	15/01/2025	83
13,951	U.S. Treasury Note 2.250%	31/10/2024	14,049
1,368,550	U.S. Treasury Note 1.125%	15/01/2025	1,357,987
631	U.S. Treasury Note 2.750%	28/02/2025	628
143,925	U.S. Treasury Note 2.625%	31/03/2025	142,735
34,024	U.S. Treasury Note 0.500%	31/03/2025	33,381
123,094	U.S. Treasury Note 2.875%	30/04/2025	123,562
73,856	U.S. Treasury Note 2.125%	15/05/2025	73,490
361,264	U.S. Treasury Note 0.250%	30/06/2025	351,373
68,175	U.S. Treasury Note 2.750%	30/06/2025	68,003

Schedule of investments - as at 30 September 2024

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Bank of Nova Scotia 4.850% dated 30/09/2024 due 01/10/2024 (continued)			
1,368,613	U.S. Treasury Note 2.875%	31/07/2025	1,362,681
33,456	U.S. Treasury Note 0.250%	31/07/2025	32,449
63	U.S. Treasury Note 5.000%	30/09/2025	64
5,221,195	U.S. Treasury Note 4.250%	15/10/2025	5,341,769
164,693	U.S. Treasury Note 2.875%	30/11/2025	164,490
43,585,982	U.S. Treasury Note 0.375%	31/12/2025	41,832,758
520,276	U.S. Treasury Note 2.625%	31/01/2026	515,106
37,121,288	U.S. Treasury Note 0.500%	28/02/2026	35,502,033
40,779	U.S. Treasury Note 3.750%	15/04/2026	41,530
433,353	U.S. Treasury Note 2.375%	30/04/2026	429,066
2,659,014	U.S. Treasury Note 4.875%	31/05/2026	2,754,579
57,002	U.S. Treasury Note 4.125%	15/06/2026	58,148
1,679,125	U.S. Treasury Note 4.375%	31/07/2026	1,713,937
125,690,839	U.S. Treasury Note 4.625%	15/10/2026	130,937,113
126	U.S. Treasury Note 4.625%	15/11/2026	131
41,031	U.S. Treasury Note 1.750%	31/12/2026	39,642
5,134,335	U.S. Treasury Note 1.500%	31/01/2027	4,914,670
168,544	U.S. Treasury Note 4.125%	15/02/2027	171,647
63	U.S. Treasury Note 2.250%	15/02/2027	61
63	U.S. Treasury Note 1.875%	28/02/2027	61
93,362	U.S. Treasury Note 0.500%	31/05/2027	86,410
264,140,692	U.S. Treasury Note 0.500%	31/08/2027	242,432,649
8,026,596	U.S. Treasury Note 0.375%	30/09/2027	7,317,535
3,039,216	U.S. Treasury Note 4.125%	30/09/2027	3,094,190
24,354,888	U.S. Treasury Note 0.500%	31/10/2027	22,280,066
45,450,000	U.S. Treasury Note 3.625%	31/03/2028	45,639,981
11,499,797	U.S. Treasury Note 3.625%	31/05/2028	11,684,177
63	U.S. Treasury Note 1.250%	31/05/2028	59
19,343,394	U.S. Treasury Note 1.250%	30/06/2028	17,873,779
63	U.S. Treasury Note 4.375%	30/11/2028	66
21,715	U.S. Treasury Note 1.375%	31/12/2028	19,973
69,943	U.S. Treasury Note 1.750%	31/01/2029	65,214
2,902,866	U.S. Treasury Note 1.875%	28/02/2029	2,714,098
63	U.S. Treasury Note 2.375%	15/05/2029	61
126,250,000	U.S. Treasury Note 2.750%	31/05/2029	123,203,798
235,754,326	U.S. Treasury Note 4.000%	31/07/2029	242,432,641
46,945,684	U.S. Treasury Note 2.625%	31/07/2029	45,274,897
1,146,476	U.S. Treasury Note 3.125%	31/08/2029	1,128,625
211,343	U.S. Treasury Note 3.125%	31/08/2029	208,052
63	U.S. Treasury Note 3.625%	31/08/2029	64
78,317,294	U.S. Treasury Note 3.500%	30/09/2029	78,293,250
62,761,337	U.S. Treasury Note 3.875%	31/12/2029	64,354,188
4,987	U.S. Treasury Note 4.125%	31/08/2030	5,149
63	U.S. Treasury Note 3.750%	31/12/2030	64
4,420,013	U.S. Treasury Note 1.125%	15/02/2031	3,818,476
7,441,680	U.S. Treasury Note 4.125%	31/03/2031	7,666,203
7,008,138	U.S. Treasury Note 4.125%	31/07/2031	7,273,379
12,135,403	U.S. Treasury Note 3.500%	15/02/2033	12,014,012
527,473	U.S. Treasury Note 4.000%	15/02/2034	540,782
29,988,226	U.S. Treasury Note 4.375%	15/05/2034	31,995,375
			1,545,508,188
BofA Securities Inc 4.810% dated 30/09/2024 due 01/10/2024			
1,571,000	U.S. Treasury Bond 4.750%	15/02/2041	1,726,610
141,927,000	U.S. Treasury Bond 4.750%	15/11/2053	159,999,629
132,377,600	U.S. Treasury Bond 4.250%	15/08/2054	136,471,973
70,117,900	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2027	75,314,714
5,323,800	U.S. Treasury Inflation Indexed Note 0.875%	15/01/2029	6,494,854
160,192,000	U.S. Treasury Note 3.500%	30/09/2026	159,997,367
159,830,000	U.S. Treasury Note 3.625%	30/09/2031	159,995,104
192,823,831	U.S. Treasury Strip Coupon 0.000%	15/11/2029	159,999,816
306,730,107	U.S. Treasury Strip Coupon 0.000%	15/02/2040	159,999,933
			1,020,000,000
BofA Securities Inc 4.860% dated 30/09/2024 due 01/10/2024			
83,933,600	U.S. Treasury Bond 2.500%	15/02/2046	63,999,958
18,157,100	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2027	22,743,208
69,797,600	U.S. Treasury Note 0.375%	31/07/2027	63,999,904
65,886,400	U.S. Treasury Note 2.250%	15/11/2027	63,999,051
74,590,200	U.S. Treasury Note 1.250%	15/08/2031	63,999,921

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
BofA Securities Inc 4.860% dated 30/09/2024 due 01/10/2024 (continued)			
73,457,926	U.S. Treasury Strip Coupon 0.000%	15/08/2028	63,996,765
2,029,650	U.S. Treasury Strip Coupon 0.000%	15/08/2036	1,261,224
175,238,676	U.S. Treasury Strip Coupon 0.000%	15/08/2047	63,999,969
			408,000,000
BofA Securities Inc 4.900% dated 30/09/2024 due 01/10/2024			
3,875,900	U.S. Treasury Note 3.750%	31/05/2030	3,960,976
574,209	U.S. Treasury Strip Coupon 0.000%	15/05/2035	377,233
77,956,383	U.S. Treasury Strip Coupon 0.000%	15/08/2037	46,186,818
80,803,185	U.S. Treasury Strip Coupon 0.000%	15/11/2037	47,245,622
21,603,287	U.S. Treasury Strip Coupon 0.000%	15/08/2040	10,978,942
103,381,402	U.S. Treasury Strip Coupon 0.000%	15/05/2042	47,999,984
38,422,528	U.S. Treasury Strip Coupon 0.000%	15/11/2042	17,387,731
926,300	U.S. Treasury Strip Principal 0.000%	15/08/2026	869,431
7,000,000	U.S. Treasury Strip Principal 0.000%	15/05/2027	6,383,937
1,892,000	U.S. Treasury Strip Principal 0.000%	15/08/2042	904,775
89,387,000	U.S. Treasury Strip Principal 0.000%	15/02/2043	41,560,575
1,701,000	U.S. Treasury Strip Principal 0.000%	15/08/2045	707,060
5,057,800	U.S. Treasury Strip Principal 0.000%	15/05/2050	1,730,997
99,540,800	U.S. Treasury Strip Principal 0.000%	15/05/2052	31,706,134
152,607,000	U.S. Treasury Strip Principal 0.000%	15/02/2053	47,999,785
			306,000,000
Credit Agricole Corporate and Investment Bank S.A. 4.850% dated 30/09/2024 due 01/10/2024			
67,833,339	U.S. Treasury Bond 3.250%	15/05/2042	61,367,702
19,360,361	U.S. Treasury Bond 3.250%	15/05/2042	17,514,999
63,022,052	U.S. Treasury Bond 3.875%	15/02/2043	61,367,707
17,987,156	U.S. Treasury Bond 3.875%	15/02/2043	17,514,989
3,376,497	U.S. Treasury Bond 4.375%	15/08/2043	3,504,519
55,739,403	U.S. Treasury Bond 4.750%	15/11/2043	61,367,662
15,908,620	U.S. Treasury Bond 4.750%	15/11/2043	17,514,985
56,724,374	U.S. Treasury Bond 4.625%	15/05/2044	61,367,647
77,956,490	U.S. Treasury Bond 2.750%	15/08/2047	61,367,700
22,249,615	U.S. Treasury Bond 2.750%	15/08/2047	17,514,997
110,488,503	U.S. Treasury Bond 1.375%	15/08/2050	61,367,718
31,534,585	U.S. Treasury Bond 1.375%	15/08/2050	17,514,994
66,131,319	U.S. Treasury Bond 3.625%	15/05/2053	61,367,733
18,874,574	U.S. Treasury Bond 3.625%	15/05/2053	17,514,996
61,022,923	U.S. Treasury Bond 4.125%	15/08/2053	61,367,656
55,451,368	U.S. Treasury Bond 4.625%	15/05/2054	61,367,682
6,022,914	U.S. Treasury Bond 4.625%	15/05/2054	6,665,521
59,526,523	U.S. Treasury Bond 4.250%	15/08/2054	61,367,648
748	U.S. Treasury Note 0.625%	15/10/2024	749
1,123	U.S. Treasury Note 1.500%	31/10/2024	1,126
374	U.S. Treasury Note 4.375%	31/10/2024	381
748	U.S. Treasury Note 0.750%	15/11/2024	747
94	U.S. Treasury Note 2.250%	15/11/2024	94
6,548,387	U.S. Treasury Note 4.500%	30/11/2024	6,643,096
1,123	U.S. Treasury Note 2.125%	30/11/2024	1,125
6,361,758	U.S. Treasury Note 1.000%	15/12/2024	6,332,205
561	U.S. Treasury Note 4.250%	31/12/2024	567
561	U.S. Treasury Note 2.250%	31/12/2024	561
468	U.S. Treasury Note 1.750%	31/12/2024	466
343,323	U.S. Treasury Note 2.500%	31/01/2025	342,373
7,378,255	U.S. Treasury Note 4.625%	28/02/2025	7,412,253
935	U.S. Treasury Note 1.125%	28/02/2025	924
1,310	U.S. Treasury Note 2.625%	31/03/2025	1,299
1,130,065	U.S. Treasury Note 3.875%	30/04/2025	1,145,536
935	U.S. Treasury Note 2.750%	30/04/2025	939
561	U.S. Treasury Note 2.750%	15/05/2025	562
9,354,839	U.S. Treasury Note 4.250%	31/05/2025	9,491,416
94	U.S. Treasury Note 0.250%	31/05/2025	91
468	U.S. Treasury Note 0.250%	30/06/2025	455
94	U.S. Treasury Note 2.875%	31/07/2025	93
7,859,187	U.S. Treasury Note 0.250%	31/08/2025	7,598,633
842	U.S. Treasury Note 2.750%	31/08/2025	835
9,374,297	U.S. Treasury Note 3.000%	30/09/2025	9,290,172
1,029	U.S. Treasury Note 3.000%	31/10/2025	1,032
1,123	U.S. Treasury Note 0.375%	30/11/2025	1,080

Schedule of investments - as at 30 September 2024

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Credit Agricole Corporate and Investment Bank S.A. 4.850% dated 30/09/2024 due 01/10/2024 (continued)			
374	U.S. Treasury Note 2.875%	30/11/2025	374
561	U.S. Treasury Note 2.625%	31/12/2025	557
842	U.S. Treasury Note 2.625%	31/01/2026	834
281	U.S. Treasury Note 3.750%	15/04/2026	286
2,751,165	U.S. Treasury Note 2.375%	30/04/2026	2,723,945
9,916,784	U.S. Treasury Note 3.625%	15/05/2026	10,046,533
495,806	U.S. Treasury Note 4.875%	31/05/2026	513,626
467,742	U.S. Treasury Note 2.125%	31/05/2026	459,691
2,871,094	U.S. Treasury Note 1.875%	31/07/2026	2,792,532
378,029	U.S. Treasury Note 4.375%	15/08/2026	385,381
1,216	U.S. Treasury Note 1.375%	31/08/2026	1,168
935	U.S. Treasury Note 2.000%	15/11/2026	913
187	U.S. Treasury Note 1.125%	28/02/2027	177
1,310	U.S. Treasury Note 0.625%	31/03/2027	1,220
842	U.S. Treasury Note 0.375%	31/07/2027	772
281	U.S. Treasury Note 0.500%	31/08/2027	258
935	U.S. Treasury Note 2.750%	15/02/2028	916
9,868,794	U.S. Treasury Note 2.875%	15/05/2028	9,760,841
9,071,294	U.S. Treasury Note 2.875%	15/08/2028	8,892,251
1,497	U.S. Treasury Note 1.375%	31/10/2028	1,384
5,349,190	U.S. Treasury Note 3.125%	15/11/2028	5,330,488
1,456,174	U.S. Treasury Note 1.500%	30/11/2028	1,350,454
9,584,594	U.S. Treasury Note 2.750%	31/05/2029	9,353,333
7,959,565	U.S. Treasury Note 3.250%	30/06/2029	7,929,549
5,559,113	U.S. Treasury Note 2.625%	31/07/2029	5,361,265
823,694	U.S. Treasury Note 4.000%	31/07/2029	847,027
3,969,539	U.S. Treasury Note 3.625%	31/08/2029	4,004,408
748	U.S. Treasury Note 3.125%	31/08/2029	737
2,870,719	U.S. Treasury Note 4.000%	31/10/2029	2,979,713
4,678,729	U.S. Treasury Note 3.875%	30/11/2029	4,812,843
842	U.S. Treasury Note 4.875%	31/10/2030	918
			854,760,059

Fixed Income Clearing Corporation State Street Bank 4.880% dated 30/09/2024 due 01/10/2024

231,279,300	U.S. Treasury Note 4.625%	30/04/2029	246,603,917
336,502,100	U.S. Treasury Note 2.750%	31/05/2029	328,440,078
310,501,300	U.S. Treasury Note 4.500%	31/05/2029	328,440,038
50,214,700	U.S. Treasury Note 4.250%	30/06/2029	52,354,711
50,000,000	U.S. Treasury Note 3.250%	30/06/2029	49,814,454
319,385,700	U.S. Treasury Note 4.000%	31/07/2029	328,440,029
54,000,000	U.S. Treasury Note 2.625%	31/07/2029	52,085,514
300,000,000	U.S. Treasury Note 1.625%	15/08/2029	275,777,349
325,554,500	U.S. Treasury Note 3.625%	31/08/2029	328,440,065
333,636,200	U.S. Treasury Note 3.125%	31/08/2029	328,440,063
26,750,100	U.S. Treasury Note 3.875%	30/09/2029	27,163,891
			2,346,000,109

JP Morgan Securities LLC 4.870% dated 30/09/2024 due 01/10/2024

60,969,400	U.S. Treasury Inflation Indexed Note 0.250%	15/01/2025	79,999,223
61,153,000	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2025	79,999,260
28,713,500	U.S. Treasury Inflation Indexed Note 1.250%	15/04/2028	30,003,765
65,168,400	U.S. Treasury Inflation Indexed Note 0.750%	15/07/2028	79,999,665
75,795,200	U.S. Treasury Inflation Indexed Note 2.125%	15/04/2029	79,998,572
84,287,476	U.S. Treasury Strip Coupon 0.000%	15/02/2026	79,999,688
88,667,914	U.S. Treasury Strip Coupon 0.000%	15/08/2027	79,999,828
			510,000,001

MUFG Securities (Canada) Ltd 4.850% dated 30/09/2024 due 01/10/2024

206,600	U.S. Treasury Bill 0.000%	29/11/2024	205,027
381,000	U.S. Treasury Bill 0.000%	05/12/2024	377,884
1,300	U.S. Treasury Bill 0.000%	26/12/2024	1,286
1,118,400	U.S. Treasury Bill 0.000%	06/02/2025	1,101,087
83,400	U.S. Treasury Bill 0.000%	27/02/2025	81,912
254,000	U.S. Treasury Bond 6.500%	15/11/2026	276,645
101,000	U.S. Treasury Bond 6.125%	15/08/2029	113,253
100,000	U.S. Treasury Bond 4.500%	15/05/2038	108,236
21,000,000	U.S. Treasury Bond 4.250%	15/05/2039	22,053,245
2,106,700	U.S. Treasury Bond 4.250%	15/05/2039	2,212,360
1,897,600	U.S. Treasury Bond 4.375%	15/05/2040	2,015,724

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
MUFG Securities (Canada) Ltd 4.850% dated 30/09/2024 due 01/10/2024 (continued)			
996,600	U.S. Treasury Bond 1.375%	15/11/2040	681,714
15,238,500	U.S. Treasury Bond 4.750%	15/02/2041	16,698,615
699,200	U.S. Treasury Bond 4.750%	15/02/2041	766,196
18,917,100	U.S. Treasury Bond 2.250%	15/05/2041	14,828,954
5,664,800	U.S. Treasury Bond 2.250%	15/05/2041	4,440,589
2,000,000	U.S. Treasury Bond 1.750%	15/08/2041	1,423,153
61,709,800	U.S. Treasury Bond 2.000%	15/11/2041	45,870,561
2,100,200	U.S. Treasury Bond 3.125%	15/11/2041	1,881,352
44,900	U.S. Treasury Bond 3.250%	15/05/2042	40,480
120,600	U.S. Treasury Bond 2.750%	15/08/2042	99,845
185,500	U.S. Treasury Bond 2.750%	15/11/2042	154,142
100	U.S. Treasury Bond 4.000%	15/11/2042	100
33,833,700	U.S. Treasury Bond 3.875%	15/02/2043	32,830,861
2,088,700	U.S. Treasury Bond 3.125%	15/02/2043	1,816,530
400,000	U.S. Treasury Bond 3.875%	15/02/2043	388,144
679,700	U.S. Treasury Bond 4.375%	15/08/2043	702,999
610,500	U.S. Treasury Bond 4.375%	15/08/2043	631,427
35,675,600	U.S. Treasury Bond 3.750%	15/11/2043	34,094,832
586,400	U.S. Treasury Bond 4.750%	15/11/2043	643,435
8,151,600	U.S. Treasury Bond 3.625%	15/02/2044	7,564,508
1,787,000	U.S. Treasury Bond 3.000%	15/11/2044	1,512,004
107,700	U.S. Treasury Bond 3.000%	15/11/2044	91,126
15,616,700	U.S. Treasury Bond 2.500%	15/02/2045	11,991,033
800	U.S. Treasury Bond 2.875%	15/08/2045	653
699,500	U.S. Treasury Bond 2.500%	15/02/2046	531,379
152,200	U.S. Treasury Bond 2.500%	15/02/2046	115,620
16,868,900	U.S. Treasury Bond 2.500%	15/05/2046	12,877,971
441,100	U.S. Treasury Bond 2.875%	15/11/2046	359,567
56,897,800	U.S. Treasury Bond 3.000%	15/02/2047	46,856,249
18,674,700	U.S. Treasury Bond 3.125%	15/05/2048	15,735,167
1,050,000	U.S. Treasury Bond 3.125%	15/05/2048	884,722
40,097,300	U.S. Treasury Bond 3.375%	15/11/2048	35,270,557
6,764,100	U.S. Treasury Bond 3.375%	15/11/2048	5,949,866
27,412,400	U.S. Treasury Bond 3.000%	15/02/2049	22,302,838
4,835,600	U.S. Treasury Bond 2.875%	15/05/2049	3,870,991
13,605,000	U.S. Treasury Bond 2.000%	15/02/2050	8,909,125
1,425,900	U.S. Treasury Bond 2.000%	15/02/2050	933,739
1,154,800	U.S. Treasury Bond 1.375%	15/08/2050	638,759
140,300,000	U.S. Treasury Bond 1.625%	15/11/2050	83,407,333
1,000,000	U.S. Treasury Bond 1.625%	15/11/2050	594,493
107,705,400	U.S. Treasury Bond 2.375%	15/05/2051	76,990,970
2,098,300	U.S. Treasury Bond 2.375%	15/05/2051	1,499,926
29,676,700	U.S. Treasury Bond 1.875%	15/11/2051	18,697,694
1,081,400	U.S. Treasury Bond 1.875%	15/11/2051	681,332
1,681,000	U.S. Treasury Bond 2.250%	15/02/2052	1,151,185
640,000	U.S. Treasury Bond 2.250%	15/02/2052	438,286
3,045,800	U.S. Treasury Bond 2.875%	15/05/2052	2,418,981
13,415,200	U.S. Treasury Bond 3.000%	15/08/2052	10,839,146
2,285,700	U.S. Treasury Bond 4.000%	15/11/2052	2,260,077
78,864,400	U.S. Treasury Bond 3.625%	15/02/2053	72,105,110
3,000,000	U.S. Treasury Bond 3.625%	15/05/2053	2,772,938
11,698,400	U.S. Treasury Bond 4.125%	15/08/2053	11,717,682
1,381,000	U.S. Treasury Bond 4.750%	15/11/2053	1,551,163
89,007,800	U.S. Treasury Bond 4.250%	15/02/2054	91,235,710
11,574,200	U.S. Treasury Bond 4.250%	15/02/2054	11,863,908
100	U.S. Treasury Bond 4.625%	15/05/2054	110
8,999,800	U.S. Treasury Floating Rate Note 4.718%	31/07/2025	9,069,689
8,900	U.S. Treasury Floating Rate Note 4.763%	31/10/2025	8,971
16,037,400	U.S. Treasury Inflation Indexed Bond 0.625%	15/02/2043	17,576,779
7,850,100	U.S. Treasury Inflation Indexed Bond 0.875%	15/02/2047	8,208,709
4,999,900	U.S. Treasury Inflation Indexed Bond 0.250%	15/02/2050	4,048,855
19,294,300	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2025	23,085,736
94,079,100	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2026	122,325,219
10,619,900	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2026	13,592,737
100	U.S. Treasury Inflation Indexed Note 0.125%	15/10/2026	112
62,147,200	U.S. Treasury Inflation Indexed Note 1.625%	15/10/2027	66,938,696
15,400	U.S. Treasury Inflation Indexed Note 0.875%	15/01/2029	18,769
649,500	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2031	721,315

Schedule of investments - as at 30 September 2024

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
MUFG Securities (Canada) Ltd 4.850% dated 30/09/2024 due 01/10/2024 (continued)			
254,000	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2031	272,781
4,597,200	U.S. Treasury Inflation Indexed Note 0.625%	15/07/2032	4,664,832
1,600	U.S. Treasury Inflation Indexed Note 1.375%	15/07/2033	1,637
12,049,900	U.S. Treasury Inflation Indexed Note 1.750%	15/01/2034	12,506,540
100	U.S. Treasury Note 0.625%	15/10/2024	100
24,170,500	U.S. Treasury Note 1.500%	30/11/2024	24,157,883
50,000,000	U.S. Treasury Note 3.875%	31/03/2025	49,877,550
4,291,400	U.S. Treasury Note 2.625%	15/04/2025	4,306,069
1,217,400	U.S. Treasury Note 2.125%	15/05/2025	1,211,363
100	U.S. Treasury Note 0.250%	31/05/2025	97
63,500	U.S. Treasury Note 3.000%	30/09/2025	62,913
1,000	U.S. Treasury Note 0.250%	30/09/2025	964
5,211,800	U.S. Treasury Note 4.500%	15/11/2025	5,335,799
6,573,100	U.S. Treasury Note 4.000%	15/12/2025	6,662,691
11,367,300	U.S. Treasury Note 2.625%	31/12/2025	11,276,129
6,402,100	U.S. Treasury Note 4.250%	31/12/2025	6,502,357
10,029,100	U.S. Treasury Note 0.375%	31/01/2026	9,594,144
16,499,600	U.S. Treasury Note 4.000%	15/02/2026	16,634,666
100	U.S. Treasury Note 1.625%	15/02/2026	97
13,894,800	U.S. Treasury Note 0.500%	28/02/2026	13,282,253
1,802,000	U.S. Treasury Note 4.625%	15/03/2026	1,828,009
27,416,200	U.S. Treasury Note 0.750%	31/03/2026	26,235,713
26,063,200	U.S. Treasury Note 2.250%	31/03/2026	25,504,040
6,999,900	U.S. Treasury Note 4.500%	31/03/2026	7,077,690
6,736,400	U.S. Treasury Note 3.750%	15/04/2026	6,855,824
8,609,000	U.S. Treasury Note 0.750%	30/04/2026	8,247,691
793,800	U.S. Treasury Note 2.375%	30/04/2026	785,376
2,693,700	U.S. Treasury Note 3.625%	15/05/2026	2,727,150
305,400	U.S. Treasury Note 0.750%	31/05/2026	291,787
10,865,800	U.S. Treasury Note 1.500%	15/08/2026	10,467,612
16,908,600	U.S. Treasury Note 0.750%	31/08/2026	16,023,579
5,198,400	U.S. Treasury Note 1.125%	31/10/2026	4,964,791
100	U.S. Treasury Note 1.750%	31/12/2026	97
4,164,700	U.S. Treasury Note 2.250%	15/02/2027	4,050,664
100	U.S. Treasury Note 1.875%	28/02/2027	96
1,999,700	U.S. Treasury Note 4.500%	15/04/2027	2,085,921
1,890,100	U.S. Treasury Note 0.500%	30/04/2027	1,752,340
838,400	U.S. Treasury Note 2.375%	15/05/2027	820,875
1,998,900	U.S. Treasury Note 2.625%	31/05/2027	1,969,112
11,300	U.S. Treasury Note 0.500%	31/08/2027	10,358
24,575,200	U.S. Treasury Note 0.375%	30/09/2027	22,374,982
100	U.S. Treasury Note 0.500%	31/10/2027	91
9,248,000	U.S. Treasury Note 2.250%	15/11/2027	8,970,380
32,759,700	U.S. Treasury Note 0.625%	30/11/2027	29,978,511
4,272,200	U.S. Treasury Note 3.875%	30/11/2027	4,368,114
11,311,200	U.S. Treasury Note 0.625%	31/12/2027	10,321,725
4,999,800	U.S. Treasury Note 3.500%	31/01/2028	5,021,352
5,000,000	U.S. Treasury Note 0.750%	31/01/2028	4,569,066
9,100	U.S. Treasury Note 1.125%	29/02/2028	8,403
12,400	U.S. Treasury Note 1.250%	31/03/2028	11,467
300	U.S. Treasury Note 3.625%	31/03/2028	301
2,000,100	U.S. Treasury Note 3.500%	30/04/2028	2,026,039
3,496,900	U.S. Treasury Note 1.125%	31/08/2028	3,190,926
1,691,100	U.S. Treasury Note 1.250%	30/09/2028	1,546,536
6,995,100	U.S. Treasury Note 1.375%	31/10/2028	6,458,511
148,400	U.S. Treasury Note 1.375%	31/12/2028	136,265
62,000	U.S. Treasury Note 1.750%	31/01/2029	57,714
43,083,900	U.S. Treasury Note 2.375%	31/03/2029	40,962,104
303,600	U.S. Treasury Note 2.875%	30/04/2029	298,418
80,800	U.S. Treasury Note 4.625%	30/04/2029	86,000
144,074,600	U.S. Treasury Note 4.500%	31/05/2029	152,117,709
25,000,000	U.S. Treasury Note 3.250%	30/06/2029	24,860,500
143,700	U.S. Treasury Note 4.250%	30/06/2029	149,566
1,999,600	U.S. Treasury Note 1.625%	15/08/2029	1,834,448
72,109,600	U.S. Treasury Note 3.125%	31/08/2029	70,855,310
170,000	U.S. Treasury Note 3.625%	31/08/2029	171,176
209,200	U.S. Treasury Note 3.875%	30/09/2029	212,022
30,288,700	U.S. Treasury Note 3.500%	31/01/2030	30,341,906

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
MUFG Securities (Canada) Ltd 4.850% dated 30/09/2024 due 01/10/2024 (continued)			
100	U.S. Treasury Note 1.500%	15/02/2030	90
3,399,800	U.S. Treasury Note 4.000%	28/02/2030	3,479,304
1,705,500	U.S. Treasury Note 4.000%	31/07/2030	1,751,611
2,000,200	U.S. Treasury Note 0.875%	15/11/2030	1,709,815
5,129,200	U.S. Treasury Note 3.750%	31/12/2030	5,211,888
8,675,200	U.S. Treasury Note 1.625%	15/05/2031	7,706,022
367,620,200	U.S. Treasury Note 3.625%	30/09/2031	367,201,113
1,000,000	U.S. Treasury Note 1.375%	15/11/2031	862,239
2,329,600	U.S. Treasury Note 2.875%	15/05/2032	2,228,827
8,632,600	U.S. Treasury Note 2.750%	15/08/2032	8,102,459
200	U.S. Treasury Note 4.125%	15/11/2032	209
3,000,000	U.S. Treasury Note 3.500%	15/02/2033	2,963,607
486,400	U.S. Treasury Note 3.375%	15/05/2033	479,490
106,930,100	U.S. Treasury Note 3.875%	15/08/2033	108,421,320
96,185,200	U.S. Treasury Note 4.000%	15/02/2034	98,390,150
3,001,000	U.S. Treasury Note 4.375%	15/05/2034	3,194,775
151	U.S. Treasury Strip Coupon 0.000%	15/02/2027	138
3,699,660	U.S. Treasury Strip Coupon 0.000%	15/08/2029	3,096,253
3,999,900	U.S. Treasury Strip Principal 0.000%	15/11/2028	3,463,465
			2,346,000,000
RBC Dominion Securities Inc 4.860% dated 30/09/2024 due 01/10/2024			
100	U.S. Treasury Bill 0.000%	29/11/2024	99
800	U.S. Treasury Bill 0.000%	20/03/2025	784
300	U.S. Treasury Bond 4.375%	15/11/2039	320
21,032,300	U.S. Treasury Bond 1.375%	15/11/2040	14,433,064
6,402,300	U.S. Treasury Bond 3.875%	15/05/2043	6,281,439
100	U.S. Treasury Bond 3.125%	15/08/2044	86
200	U.S. Treasury Bond 2.500%	15/02/2046	153
18,783,000	U.S. Treasury Bond 3.000%	15/05/2047	15,648,418
8,620,400	U.S. Treasury Bond 1.625%	15/11/2050	5,146,299
8,000,000	U.S. Treasury Bond 1.875%	15/11/2051	5,063,050
1,863,000	U.S. Treasury Bond 4.125%	15/08/2053	1,873,525
100	U.S. Treasury Bond 4.250%	15/02/2054	103
63,515,700	U.S. Treasury Inflation Indexed Bond 0.750%	15/02/2045	67,829,507
100	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2054	107
200	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2026	260
700	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2027	752
17,214,000	U.S. Treasury Inflation Indexed Note 1.250%	15/04/2028	18,005,123
53,746,300	U.S. Treasury Inflation Indexed Note 0.875%	15/01/2029	65,568,648
900	U.S. Treasury Inflation Indexed Note 1.375%	15/07/2033	922
100	U.S. Treasury Note 2.250%	31/10/2024	101
30,366,900	U.S. Treasury Note 0.875%	30/09/2026	28,806,952
300	U.S. Treasury Note 2.625%	31/05/2027	296
76,343,900	U.S. Treasury Note 4.375%	15/07/2027	78,799,594
7,025,500	U.S. Treasury Note 2.250%	15/08/2027	6,805,050
67,000	U.S. Treasury Note 0.500%	31/10/2027	61,292
21,571,000	U.S. Treasury Note 1.250%	31/03/2028	19,977,615
1,900	U.S. Treasury Note 3.500%	30/04/2028	1,928
197,000	U.S. Treasury Note 1.250%	31/05/2028	182,553
35,492,000	U.S. Treasury Note 1.000%	31/07/2028	32,369,577
54,816,800	U.S. Treasury Note 1.500%	30/11/2028	50,837,046
100	U.S. Treasury Note 4.000%	31/07/2029	103
100	U.S. Treasury Note 3.125%	31/08/2029	98
77,755,400	U.S. Treasury Note 3.875%	30/11/2029	79,984,232
100	U.S. Treasury Note 3.875%	31/12/2029	103
1,000	U.S. Treasury Note 4.125%	31/08/2030	1,032
100	U.S. Treasury Note 4.250%	28/02/2031	104
16,400	U.S. Treasury Note 4.125%	31/07/2031	17,021
200	U.S. Treasury Note 3.750%	31/08/2031	202
11,530,700	U.S. Treasury Note 4.375%	15/05/2034	12,302,464
			510,000,022

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 2024

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 - 1,248,119,628 (30 September 2023: 1,383,288,190)			
Bank of America 5.260% 18/10/2024	15,000,000	14,998,429	0.19
Bank of America 4.560% 07/02/2025	45,000,000	45,078,078	0.56
Bank of America 4.550% 21/02/2025	50,000,000	50,130,024	0.63
Bank of America 5.050% 25/11/2024	30,000,000	30,016,391	0.38
Bank of America 5.060% 08/11/2024^	67,700,000	67,706,895	0.85
Bank of Nova Scotia 5.060% 28/10/2024^	45,000,000	45,003,862	0.56
Canadian Imperial Bank of Commerce 4.560% 27/02/2025	47,000,000	47,120,897	0.59
Canadian Imperial Bank of Commerce 4.430% 10/04/2025	29,100,000	29,225,790	0.37
Canadian Imperial Bank of Commerce 5.030% 24/04/2025^	30,500,000	30,501,847	0.38
Canadian Imperial Bank of Commerce 5.170% 13/08/2025^	45,000,000	45,016,384	0.56
Citibank NA 5.100% 18/06/2025^	54,000,000	53,999,380	0.68
Cooperative Rabobank UA 4.760% 09/12/2024	54,000,000	54,029,415	0.68
Cooperative Rabobank UA 4.560% 14/02/2025	50,000,000	50,103,514	0.63
Cooperative Rabobank UA 4.510% 14/03/2025	20,000,000	20,074,146	0.25
Cooperative Rabobank UA 5.080% 23/10/2024^	50,000,000	50,003,582	0.63
HSBC Bank 5.060% 14/04/2025^	60,000,000	59,994,484	0.75
Mizuho Bank Ltd 5.550% 14/03/2025^	52,000,000	52,000,785	0.65
Oversea Chinese Banking Corporation 5.010% 01/10/2024^	65,000,000	65,000,061	0.81
Oversea Chinese Banking Corporation 5.540% 03/04/2025^	41,000,000	41,004,154	0.51
Skandinaviska Enskilda Banken 4.510% 18/03/2025	33,500,000	33,613,823	0.42
Sumitomo Mitsui Banking 5.590% 05/02/2025^	54,800,000	54,812,001	0.69
Sumitomo Mitsui Trust Bank Ltd 4.990% 27/11/2024^	50,000,000	50,001,262	0.63
Sumitomo Mitsui Trust Bank Ltd 5.570% 12/03/2025^	61,000,000	61,010,753	0.76
Svenska Handelsbanken 4.590% 24/01/2025	41,000,000	41,100,742	0.51
Svenska Handelsbanken 5.060% 06/12/2024^	37,500,000	37,509,460	0.47
Svenska Handelsbanken 5.180% 03/01/2025^	60,000,000	60,044,032	0.75
Svenska Handelsbanken 5.080% 18/03/2025^	40,000,000	40,007,237	0.50
Svenska Handelsbanken 5.180% 25/07/2025^	19,000,000	19,012,200	0.24
Total Certificate of Deposit	1,248,119,628	15.63	
Commercial Paper - 3,472,991,950 (30 September 2023: 2,266,252,157)			
Australia & New Zealand Banking Group 4.860% 22/11/2024	35,000,000	34,751,330	0.43
Australia & New Zealand Banking Group Ltd 5.550% 07/04/2025^	32,000,000	32,007,014	0.40
Australia & New Zealand Banking Group Ltd 5.190% 25/06/2025^	35,000,000	35,020,954	0.44
Australia & New Zealand Banking Group Ltd 4.530% 06/01/2025	40,000,000	39,512,485	0.49
Australia & New Zealand Banking Group Ltd 4.520% 03/02/2025	69,000,000	67,924,271	0.85
Autobahn Funding Company LLC 5.100% 02/10/2024	75,000,000	74,978,750	0.94
Bank of Montreal 4.560% 28/02/2025	47,000,000	46,117,836	0.58
Bedford Row Funding Corp 5.070% 24/01/2025^	39,500,000	39,506,747	0.49
Bedford Row Funding Corp 5.050% 03/10/2024^	70,000,000	70,000,374	0.88
Bedford Row Funding Corp 4.710% 11/12/2024	38,500,000	38,140,785	0.48
BNG Bank N.V. 4.280% 23/10/2024	100,000,000	99,727,160	1.25
BPCE SA 5.460% 02/12/2024^	30,000,000	30,001,073	0.37
Caisse d'Amortissement de la Dette Sociale 5.150% 21/10/2024	75,000,000	74,775,491	0.94
Canadian Imperial Bank of Commerce 5.010% 07/10/2024	55,000,000	55,000,634	0.69
CDP Financial Inc 4.620% 03/01/2025	50,000,000	49,397,704	0.62

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 - 3,472,991,950 (30 September 2023: 2,266,252,157) (continued)			
CDP Financial Inc 5.180% 06/01/2025^	50,000,000	50,023,766	0.63
CDP Financial Inc 5.030% 24/02/2025^	33,000,000	32,996,094	0.41
CDP Financial Inc 5.080% 17/10/2024^	72,000,000	72,002,822	0.90
CDP Financial Inc 4.660% 11/12/2024	30,000,000	29,722,776	0.37
CISCO Systems Inc 4.550% 27/01/2025	20,000,000	19,703,785	0.25
Collateralized Commercial Paper FLEX Co., LLC 5.630% 07/03/2025^	50,000,000	50,004,413	0.63
Collateralized Commercial Paper FLEX Co., LLC 5.190% 18/02/2025^	50,000,000	50,021,461	0.63
Collateralized Commercial Paper FLEX Co., LLC 5.160% 14/03/2025^	50,000,000	50,011,350	0.63
Collateralized Commercial Paper FLEX Co., LLC 4.630% 04/04/2025	30,000,000	30,120,521	0.38
Collateralized Commercial Paper FLEX Co., LLC 5.140% 16/05/2025^	50,000,000	50,003,848	0.63
Commonwealth Bank of Australia 5.040% 10/01/2025^	30,000,000	30,006,017	0.37
Commonwealth Bank of Australia 5.040% 01/10/2024^	27,000,000	27,000,064	0.34
Commonwealth Bank of Australia 5.070% 25/11/2024^	70,000,000	70,012,511	0.88
DBS Group Holdings Limited 5.130% 01/10/2024	80,000,000	79,988,601	1.00
DNB Bank ASA 5.040% 22/11/2024	40,000,000	39,705,556	0.50
Erste Abwicklungsanstalt 5.300% 04/10/2024	50,000,000	49,970,583	0.62
Fairway Finance Co LLC 5.130% 01/11/2024	26,000,000	25,881,978	0.32
ING (U.S.) Funding LLC 5.060% 11/10/2024^	37,000,000	37,001,093	0.46
ING (U.S.) Funding LLC 5.060% 25/11/2024^	50,000,000	50,007,703	0.63
ING (U.S.) Funding LLC 5.620% 23/05/2025^	41,000,000	41,010,601	0.51
ING (U.S.) Funding LLC 4.730% 23/12/2024	35,000,000	34,622,673	0.43
Liberty Street Funding LLC 5.160% 03/10/2024	23,745,000	23,734,794	0.30
LMA-Americas LLC 5.290% 10/10/2024	19,900,000	19,870,814	0.25
Macquarie Bank Ltd 5.470% 05/12/2024^	20,000,000	20,001,360	0.25
Macquarie Bank Ltd 5.040% 17/03/2025^	30,000,000	29,996,010	0.37
Mizuho Bank Ltd 5.180% 08/11/2024	80,000,000	79,553,232	1.00
National Australia Bank Ltd 5.530% 01/10/2024	35,000,000	35,000,079	0.44
National Australia Bank Ltd 5.040% 21/10/2024^	35,000,000	35,002,062	0.44
Natixis Groupe BPCE 4.670% 19/12/2024	37,000,000	36,619,712	0.46
Natixis Groupe BPCE 4.640% 02/01/2025	79,000,000	78,054,373	0.98
Nederlandse Waterschapsbank NV 4.880% 18/10/2024	75,000,000	74,810,958	0.94
Nederlandse Waterschapsbank NV 5.330% 01/10/2024	55,000,000	54,991,964	0.69
Nordea Bank AB 5.050% 21/03/2025^	40,000,000	40,007,424	0.50
Nordea Bank AB 5.060% 08/11/2024^	60,000,000	60,005,581	0.75
NRW Bank 5.190% 15/10/2024	60,000,000	59,870,477	0.75
NRW Bank 4.980% 17/10/2024	45,000,000	44,894,488	0.56
Oversea-Chinese Banking Corporation 4.980% 26/11/2024	30,000,000	29,765,174	0.37
Podium Funding Trust 4.610% 16/01/2025	13,000,000	12,822,570	0.16
Podium Funding Trust 4.580% 04/02/2025	30,000,000	29,523,160	0.37
Podium Funding Trust 5.100% 09/12/2024^	50,000,000	50,011,197	0.63
Podium Funding Trust 5.090% 16/10/2024^	26,500,000	26,501,236	0.33
Podium Funding Trust 5.570% 07/01/2025^	35,000,000	35,008,149	0.44
Prudential Funding LLC 4.830% 03/10/2024	75,000,000	74,969,813	0.94
Royal Bank of Canada 5.180% 05/06/2025^	31,000,000	31,022,221	0.39
Skandinaviska Enskilda Banken 4.510% 07/02/2025	17,000,000	16,727,540	0.21
Skandinaviska Enskilda Banken 5.060% 26/11/2024^	42,000,000	42,007,507	0.53
Skandinaviska Enskilda Banken 5.080% 07/04/2025^	30,000,000	30,006,421	0.37
Starbird Funding Corp 5.100% 08/11/2024	20,000,000	19,890,172	0.25
Starbird Funding Corp 5.250% 29/11/2024	63,000,000	63,005,424	0.79
Sumitomo Mitsui Banking 5.580% 03/03/2025^	40,000,000	40,001,841	0.50
Swedbank AB 5.200% 09/10/2024	69,000,000	68,910,461	0.86
Swedbank AB 5.040% 18/10/2024^	37,000,000	37,001,735	0.46

Schedule of investments - as at 30 September 2024

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 - 3,472,991,950 (30 September 2023: 2,266,252,157) (continued)			
Swedbank AB 5.070% 10/03/2025^	69,000,000	69,021,887	0.86
Toronto Dominion Bank 5.030% 14/11/2024^	60,000,000	60,007,283	0.75
Toyota Credit de Puerto Rico Corporation 5.210% 20/06/2025^	50,000,000	49,992,750	0.63
Toyota Credit de Puerto Rico Corporation 5.170% 18/11/2024	50,000,000	49,650,860	0.62
Toyota Motor Credit 5.030% 15/10/2024^	31,000,000	31,001,481	0.39
United Overseas Bank Ltd 5.030% 28/10/2024	62,000,000	62,003,805	0.78
Victory Receivables Corp 5.180% 22/10/2024	40,000,000	39,873,760	0.50
Victory Receivables Corp 4.730% 10/12/2024	56,000,000	55,482,001	0.69
Westpac Banking Corporation 4.890% 15/11/2024	50,000,000	49,689,350	0.62
Total Commercial Paper	3,472,991,950	43.49	
Deposits			
Time Deposit - 365,000,000 (30 September 2023: 1,200,000,000)			
Australia & New Zealand Banking Group Ltd 4.820% 01/10/2024	125,000,000	125,000,000	1.57
Credit Agricole CIB 4.810% 01/10/2024	120,000,000	120,000,000	1.50
National Bank of Canada 4.820% 01/10/2024	120,000,000	120,000,000	1.50
Total Time Deposit	365,000,000	4.57	
Financial assets at fair value through profit or loss	5,086,111,578	63.69	
Repurchase Agreements¹ - 2,910,000,000 (30 September 2023: 2,400,000,000)			
BofA Securities Inc 4.860% 01/10/2024	450,000,000	450,000,000	5.64
BofA Securities Inc 4.900% 01/10/2024	200,000,000	200,000,000	2.50
Credit Agricole Corporate and Investment Bank S.A. 4.850% 01/10/2024	450,000,000	450,000,000	5.63
Credit Agricole Corporate and Investment Bank S.A. 4.850% 01/10/2024	300,000,000	300,000,000	3.76
Credit Agricole Corporate and Investment Bank S.A. 4.850% 01/10/2024	10,000,000	10,000,000	0.13
Daiwa Capital Markets America Inc 4.850% 01/10/2024	250,000,000	250,000,000	3.13
Fixed Income Clearing Corporation State Street Bank 4.880% 01/10/2024	400,000,000	400,000,000	5.01
RBC Dominion Securities Inc 4.860% 01/10/2024	850,000,000	850,000,000	10.64
Total Repurchase Agreements	2,910,000,000	36.44	
Other net liabilities	(10,125,347)	(0.13)	
Net assets attributable to redeemable participating shareholders	7,985,986,231	100.00	

^ Variable rate securities. The interest rate shown reflects the rate in effect at 30 September 2024.

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
Repurchase agreements	36.28
Other assets	0.31
Total Assets	100.00

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	58.86
Deposits	4.55

Schedule of investments - as at 30 September 2024

Table of Collateral				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)
BofA Securities Inc 4.860% dated 30/09/2024 due 01/10/2024				BofA Securities Inc 4.900% dated 30/09/2024 due 01/10/2024 (continued)			
69,836,800	U.S. Treasury Bond 4.250%	15/08/2054	71,996,817	2	U.S. Treasury Strip Coupon 0.000%	15/11/2041	1
72,080,800	U.S. Treasury Note 3.500%	30/09/2026	71,993,222	68,920,951	U.S. Treasury Strip Coupon 0.000%	15/05/2042	31,999,999
28,129,600	U.S. Treasury Note 2.250%	15/11/2027	27,323,814	2	U.S. Treasury Strip Coupon 0.000%	15/08/2042	1
47,465,600	U.S. Treasury Note 4.625%	30/09/2028	49,426,974	130	U.S. Treasury Strip Coupon 0.000%	15/11/2042	59
71,920,000	U.S. Treasury Note 3.625%	30/09/2031	71,994,293	2	U.S. Treasury Strip Coupon 0.000%	15/08/2043	1
87,924,355	U.S. Treasury Strip Coupon 0.000%	15/05/2032	65,898,688	3	U.S. Treasury Strip Coupon 0.000%	15/02/2047	1
38,908,723	U.S. Treasury Strip Coupon 0.000%	15/11/2032	28,567,952	87,619,338	U.S. Treasury Strip Coupon 0.000%	15/08/2047	31,999,985
207,458,400	U.S. Treasury Strip Principal 0.000%	15/11/2049	71,798,240	52,523,175	U.S. Treasury Strip Coupon 0.000%	15/05/2048	18,527,550
			459,000,000	3	U.S. Treasury Strip Coupon 0.000%	15/11/2052	1
BofA Securities Inc 4.900% dated 30/09/2024 due 01/10/2024				100,038,000	U.S. Treasury Strip Principal 0.000%	15/11/2052	31,998,556
100	U.S. Treasury Bond 3.000%	15/05/2042	87				204,000,059
100	U.S. Treasury Bond 2.875%	15/05/2043	84	Credit Agricole Corporate and Investment Bank S.A. 4.850% dated 30/09/2024 due 01/10/2024			
12,486,500	U.S. Treasury Bond 3.000%	15/02/2049	10,199,997	60,607,328	U.S. Treasury Bond 3.875%	15/02/2043	59,016,369
31,039,900	U.S. Treasury Bond 4.250%	15/08/2054	31,999,950	54,550,992	U.S. Treasury Bond 4.625%	15/05/2044	59,016,359
100	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2054	107	58,684,795	U.S. Treasury Bond 4.125%	15/08/2053	59,016,320
100	U.S. Treasury Note 0.250%	31/05/2025	98	53,326,697	U.S. Treasury Bond 4.625%	15/05/2054	59,016,322
10,212,400	U.S. Treasury Note 3.500%	30/09/2026	10,199,992	57,245,754	U.S. Treasury Bond 4.250%	15/08/2054	59,016,337
10,017,100	U.S. Treasury Note 4.000%	15/01/2027	10,200,038	8,840,877	U.S. Treasury Note 1.500%	30/11/2024	8,835,502
3,346,900	U.S. Treasury Note 1.375%	31/10/2028	3,095,135	11,522,434	U.S. Treasury Note 2.000%	15/02/2025	11,441,466
17,296,900	U.S. Treasury Note 4.250%	30/06/2029	18,034,007	8,668,475	U.S. Treasury Note 1.750%	15/03/2025	8,574,814
100	U.S. Treasury Note 0.625%	15/08/2030	85	9,335,656	U.S. Treasury Note 3.125%	15/08/2025	9,303,581
1	U.S. Treasury Strip Coupon 0.000%	15/11/2024	1	10,684,180	U.S. Treasury Note 5.000%	30/09/2025	10,796,439
74	U.S. Treasury Strip Coupon 0.000%	31/01/2025	72	11,037,541	U.S. Treasury Note 4.625%	30/06/2026	11,349,710
1	U.S. Treasury Strip Coupon 0.000%	15/02/2025	1	11,813,164	U.S. Treasury Note 3.750%	15/08/2027	11,949,813
38	U.S. Treasury Strip Coupon 0.000%	15/05/2025	37	12,271,721	U.S. Treasury Note 3.375%	15/09/2027	12,252,436
4	U.S. Treasury Strip Coupon 0.000%	31/07/2025	4	2,856,320	U.S. Treasury Note 2.250%	15/11/2027	2,774,499
2	U.S. Treasury Strip Coupon 0.000%	15/11/2025	2	3,896,484	U.S. Treasury Note 3.125%	15/11/2028	3,882,861
63	U.S. Treasury Strip Coupon 0.000%	31/01/2026	60	9,271,475	U.S. Treasury Note 2.875%	30/04/2029	9,128,751
63	U.S. Treasury Strip Coupon 0.000%	15/05/2026	59	11,743,525	U.S. Treasury Note 3.500%	30/09/2029	11,739,919
74	U.S. Treasury Strip Coupon 0.000%	31/07/2026	69	11,139,934	U.S. Treasury Note 1.750%	15/11/2029	10,305,158
16	U.S. Treasury Strip Coupon 0.000%	15/08/2026	15	9,318,689	U.S. Treasury Note 3.875%	31/12/2029	9,555,192
1	U.S. Treasury Strip Coupon 0.000%	15/11/2026	1	9,051,934	U.S. Treasury Note 4.125%	31/07/2031	9,394,529
1	U.S. Treasury Strip Coupon 0.000%	31/01/2027	1	13,865,090	U.S. Treasury Note 1.250%	15/08/2031	11,896,532
1	U.S. Treasury Strip Coupon 0.000%	15/02/2027	1	10,579,943	U.S. Treasury Note 3.875%	15/08/2034	10,737,158
1	U.S. Treasury Strip Coupon 0.000%	15/05/2027	1				459,000,067
1	U.S. Treasury Strip Coupon 0.000%	15/11/2027	1	Credit Agricole Corporate and Investment Bank S.A. 4.850% dated 30/09/2024 due 01/10/2024			
1	U.S. Treasury Strip Coupon 0.000%	15/05/2028	1	28,077,900	U.S. Treasury Note 3.500%	15/09/2025	27,999,964
1	U.S. Treasury Strip Coupon 0.000%	15/08/2028	1	27,756,500	U.S. Treasury Note 4.000%	15/02/2026	27,999,980
1	U.S. Treasury Strip Coupon 0.000%	15/02/2029	1	27,581,900	U.S. Treasury Note 4.625%	15/03/2026	27,999,943
1	U.S. Treasury Strip Coupon 0.000%	15/05/2029	1	28,738,400	U.S. Treasury Note 1.625%	15/05/2026	27,999,989
1	U.S. Treasury Strip Coupon 0.000%	15/08/2029	1	29,286,900	U.S. Treasury Note 0.875%	30/06/2026	27,999,960
120	U.S. Treasury Strip Coupon 0.000%	15/11/2029	100	29,516,900	U.S. Treasury Note 0.625%	31/07/2026	27,999,938
1	U.S. Treasury Strip Coupon 0.000%	15/02/2030	1	29,518,900	U.S. Treasury Note 0.750%	31/08/2026	27,999,962
3	U.S. Treasury Strip Coupon 0.000%	15/11/2030	2	27,497,800	U.S. Treasury Note 4.000%	15/01/2027	27,999,980
3	U.S. Treasury Strip Coupon 0.000%	15/08/2031	2	24,968,700	U.S. Treasury Note 4.625%	30/09/2028	26,000,457
1	U.S. Treasury Strip Coupon 0.000%	15/11/2031	1	26,126,300	U.S. Treasury Note 4.875%	31/10/2028	27,999,930
3	U.S. Treasury Strip Coupon 0.000%	15/02/2032	2	27,574,600	U.S. Treasury Note 3.875%	30/09/2029	27,999,938
57	U.S. Treasury Strip Coupon 0.000%	15/05/2032	42				306,000,041
1,139,276	U.S. Treasury Strip Coupon 0.000%	15/11/2032	836,490	Credit Agricole Corporate and Investment Bank S.A. 4.850% dated 30/09/2024 due 01/10/2024			
3	U.S. Treasury Strip Coupon 0.000%	15/02/2033	2	1,713,306	U.S. Treasury Bond 3.250%	15/05/2042	1,549,999
1	U.S. Treasury Strip Coupon 0.000%	15/08/2033	1	1,591,784	U.S. Treasury Bond 3.875%	15/02/2043	1,549,999
1	U.S. Treasury Strip Coupon 0.000%	15/02/2034	1	298,805	U.S. Treasury Bond 4.375%	15/08/2043	310,134
4	U.S. Treasury Strip Coupon 0.000%	15/05/2034	3	1,407,843	U.S. Treasury Bond 4.750%	15/11/2043	1,549,999
2	U.S. Treasury Strip Coupon 0.000%	15/08/2034	1	1,968,993	U.S. Treasury Bond 2.750%	15/08/2047	1,550,000
12	U.S. Treasury Strip Coupon 0.000%	15/11/2034	8	2,790,671	U.S. Treasury Bond 1.375%	15/08/2050	1,550,000
636,738	U.S. Treasury Strip Coupon 0.000%	15/02/2035	423,054	1,670,316	U.S. Treasury Bond 3.625%	15/05/2053	1,550,000
2	U.S. Treasury Strip Coupon 0.000%	15/05/2035	1	533,001	U.S. Treasury Bond 4.625%	15/05/2054	589,869
30	U.S. Treasury Strip Coupon 0.000%	15/08/2035	19				10,200,000
2	U.S. Treasury Strip Coupon 0.000%	15/11/2035	1	Daiwa Capital Markets America Inc 4.850% dated 30/09/2024 due 01/10/2024			
2	U.S. Treasury Strip Coupon 0.000%	15/05/2036	1	3,333	U.S. Treasury Bill 0.000%	03/10/2024	3,332
2	U.S. Treasury Strip Coupon 0.000%	15/08/2036	1	166,667	U.S. Treasury Bill 0.000%	08/10/2024	166,516
2	U.S. Treasury Strip Coupon 0.000%	15/11/2036	1	167,100	U.S. Treasury Bill 0.000%	07/11/2024	166,294
2	U.S. Treasury Strip Coupon 0.000%	15/05/2037	1	82,033	U.S. Treasury Bill 0.000%	26/12/2024	81,148
2	U.S. Treasury Strip Coupon 0.000%	15/02/2038	1	367	U.S. Treasury Bill 0.000%	07/01/2025	362
64	U.S. Treasury Strip Coupon 0.000%	15/02/2039	35				
2	U.S. Treasury Strip Coupon 0.000%	15/05/2039	1				
2	U.S. Treasury Strip Coupon 0.000%	15/11/2039	1				
8,706,129	U.S. Treasury Strip Coupon 0.000%	15/05/2040	4,484,222				

Schedule of investments - as at 30 September 2024

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Daiwa Capital Markets America Inc 4.850% dated 30/09/2024 due 01/10/2024 (continued)			
147,433	U.S. Treasury Bill 0.000%	16/01/2025	145,483
26,333	U.S. Treasury Bill 0.000%	13/02/2025	25,904
67	U.S. Treasury Bill 0.000%	10/07/2025	65
4,963,600	U.S. Treasury Bond 6.125%	15/11/2027	5,456,901
17,003,933	U.S. Treasury Bond 3.875%	15/08/2040	16,849,345
1,166,800	U.S. Treasury Bond 1.875%	15/02/2041	858,843
8,333,333	U.S. Treasury Bond 1.750%	15/08/2041	5,929,804
3,850,000	U.S. Treasury Bond 3.250%	15/05/2042	3,471,012
1,561,267	U.S. Treasury Bond 3.375%	15/08/2042	1,416,409
2,852,367	U.S. Treasury Bond 4.000%	15/11/2042	2,851,748
3,333,333	U.S. Treasury Bond 3.875%	15/05/2043	3,260,001
88,900	U.S. Treasury Bond 4.750%	15/11/2043	97,547
6,338,667	U.S. Treasury Bond 3.375%	15/05/2044	5,715,438
2,462,233	U.S. Treasury Bond 4.625%	15/05/2044	2,654,481
6,333,333	U.S. Treasury Bond 3.000%	15/02/2048	5,176,715
1,977,000	U.S. Treasury Bond 2.375%	15/11/2049	1,424,101
5,666,667	U.S. Treasury Bond 2.000%	15/08/2051	3,667,410
67	U.S. Treasury Bond 1.875%	15/11/2051	42
1,952,667	U.S. Treasury Bond 3.625%	15/05/2053	1,804,875
578,533	U.S. Treasury Bond 4.125%	15/08/2053	579,487
106,667	U.S. Treasury Inflation Indexed Bond 1.000%	15/02/2049	108,653
153,267	U.S. Treasury Inflation Indexed Bond 0.250%	15/02/2050	124,113
566,667	U.S. Treasury Inflation Indexed Bond 1.500%	15/02/2053	541,911
530,000	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2054	565,353
36,667	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2026	46,931
1,633,333	U.S. Treasury Inflation Indexed Note 1.625%	15/10/2027	1,759,262
345,033	U.S. Treasury Inflation Indexed Note 1.250%	15/04/2028	360,538
33	U.S. Treasury Inflation Indexed Note 2.375%	15/10/2028	36
116,667	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2032	119,667
850,000	U.S. Treasury Inflation Indexed Note 0.625%	15/07/2032	862,505
646,667	U.S. Treasury Inflation Indexed Note 1.125%	15/01/2033	660,121
1,412,067	U.S. Treasury Inflation Indexed Note 1.375%	15/07/2033	1,444,983
356,667	U.S. Treasury Inflation Indexed Note 1.750%	15/01/2034	370,183
688,067	U.S. Treasury Note 1.750%	31/12/2024	686,054
100,000	U.S. Treasury Note 0.500%	31/03/2025	98,108
6,334,933	U.S. Treasury Note 2.125%	15/05/2025	6,303,517
2,385,033	U.S. Treasury Note 2.000%	15/08/2025	2,349,585
50,200	U.S. Treasury Note 5.000%	31/08/2025	50,838
133,567	U.S. Treasury Note 3.000%	31/10/2025	133,958
200,167	U.S. Treasury Note 4.500%	15/11/2025	204,929
133,333	U.S. Treasury Note 4.000%	15/12/2025	135,151
125,567	U.S. Treasury Note 3.875%	15/01/2026	126,710
333,333	U.S. Treasury Note 2.625%	31/01/2026	329,836
555,733	U.S. Treasury Note 1.625%	15/02/2026	540,958
41,799,800	U.S. Treasury Note 0.750%	31/03/2026	39,999,983
3,333,333	U.S. Treasury Note 2.250%	31/03/2026	3,261,820
3,084,667	U.S. Treasury Note 4.500%	31/03/2026	3,118,947
549,433	U.S. Treasury Note 1.875%	30/06/2026	535,390
7,183,167	U.S. Treasury Note 4.500%	15/07/2026	7,354,038
6,666,667	U.S. Treasury Note 4.375%	31/07/2026	6,799,614
2,114,900	U.S. Treasury Note 4.375%	15/08/2026	2,154,289
67	U.S. Treasury Note 1.375%	31/08/2026	64
6,333,333	U.S. Treasury Note 1.625%	31/10/2026	6,125,043
7,947,333	U.S. Treasury Note 1.625%	30/11/2026	7,664,334
189,333	U.S. Treasury Note 4.000%	15/01/2027	192,581
1,666,500	U.S. Treasury Note 1.875%	28/02/2027	1,604,103
666,667	U.S. Treasury Note 0.625%	31/03/2027	620,114
1,746,333	U.S. Treasury Note 4.500%	15/04/2027	1,821,630
3,333,333	U.S. Treasury Note 2.750%	30/04/2027	3,305,055
2,333,333	U.S. Treasury Note 0.500%	30/06/2027	2,150,934
1,390,667	U.S. Treasury Note 2.250%	15/08/2027	1,345,430
216,067	U.S. Treasury Note 3.750%	15/08/2027	218,286
1,333	U.S. Treasury Note 3.125%	31/08/2027	1,321
2,266,667	U.S. Treasury Note 3.875%	31/12/2027	2,312,148
1,663,333	U.S. Treasury Note 3.500%	31/01/2028	1,670,503
1,333,333	U.S. Treasury Note 0.750%	31/01/2028	1,218,418
2,805,600	U.S. Treasury Note 4.000%	29/02/2028	2,855,800
6,000,000	U.S. Treasury Note 3.500%	30/04/2028	6,077,812

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Daiwa Capital Markets America Inc 4.850% dated 30/09/2024 due 01/10/2024 (continued)			
153,000	U.S. Treasury Note 2.875%	15/08/2028	149,753
2,449,000	U.S. Treasury Note 1.125%	31/08/2028	2,234,716
5,189,300	U.S. Treasury Note 1.500%	30/11/2028	4,804,768
3,000,000	U.S. Treasury Note 4.375%	30/11/2028	3,138,193
15,012,667	U.S. Treasury Note 4.000%	31/01/2029	15,379,477
4,330,000	U.S. Treasury Note 1.750%	31/01/2029	4,030,692
85,333	U.S. Treasury Note 2.625%	15/02/2029	82,396
5,209,333	U.S. Treasury Note 4.250%	28/02/2029	5,377,757
1,700,333	U.S. Treasury Note 4.125%	31/03/2029	1,740,514
2,329,867	U.S. Treasury Note 4.250%	30/06/2029	2,424,979
8,333,333	U.S. Treasury Note 3.875%	30/11/2029	8,556,556
90,000	U.S. Treasury Note 3.500%	31/01/2030	90,158
306,667	U.S. Treasury Note 3.500%	30/04/2030	309,710
3,333,333	U.S. Treasury Note 0.875%	15/11/2030	2,849,408
4,183,333	U.S. Treasury Note 4.375%	30/11/2030	4,415,769
3,864,100	U.S. Treasury Note 1.125%	15/02/2031	3,331,075
16,667	U.S. Treasury Note 3.750%	31/08/2031	16,820
3,633,333	U.S. Treasury Note 3.375%	15/05/2033	3,581,719
1,333,333	U.S. Treasury Note 4.000%	15/02/2034	1,363,899
8,074,333	U.S. Treasury Note 4.375%	15/05/2034	8,595,695
100,000	U.S. Treasury Strip Principal 0.000%	15/11/2050	33,245
200,000	U.S. Treasury Term Risk Free Rate 4.838%	31/01/2026	201,744
155,000	U.S. Treasury Term Risk Free Rate 4.775%	31/07/2026	156,141
			255,000,004
Fixed Income Clearing Corporation State Street Bank 4.880% dated 30/09/2024 due 01/10/2024			
17,316,200	U.S. Treasury Note 2.875%	30/04/2029	17,052,399
54,000,300	U.S. Treasury Note 4.500%	31/05/2029	57,120,085
58,522,100	U.S. Treasury Note 2.750%	31/05/2029	57,120,011
54,785,300	U.S. Treasury Note 4.250%	30/06/2029	57,120,097
55,545,400	U.S. Treasury Note 4.000%	31/07/2029	57,120,069
50,000,000	U.S. Treasury Note 2.625%	31/07/2029	48,227,329
58,023,700	U.S. Treasury Note 3.125%	31/08/2029	57,120,025
56,249,900	U.S. Treasury Note 3.875%	30/09/2029	57,120,018
			408,000,033
RBC Dominion Securities Inc 4.860% dated 30/09/2024 due 01/10/2024			
100	U.S. Treasury Bill 0.000%	17/10/2024	100
200	U.S. Treasury Bond 1.375%	15/11/2040	137
1,500	U.S. Treasury Bond 2.375%	15/02/2042	1,177
16,068,500	U.S. Treasury Bond 3.875%	15/02/2043	15,646,698
100	U.S. Treasury Bond 3.000%	15/11/2045	84
100	U.S. Treasury Bond 2.250%	15/08/2046	72
22,992,100	U.S. Treasury Bond 3.000%	15/05/2047	19,155,086
3,200	U.S. Treasury Bond 3.000%	15/02/2048	2,626
1,100	U.S. Treasury Bond 2.875%	15/05/2049	884
100	U.S. Treasury Bond 2.250%	15/08/2049	70
27,390,900	U.S. Treasury Bond 1.875%	15/02/2051	17,311,261
100	U.S. Treasury Bond 2.875%	15/05/2052	80
100	U.S. Treasury Bond 3.000%	15/08/2052	81
100	U.S. Treasury Bond 4.000%	15/11/2052	99
314,100	U.S. Treasury Bond 4.250%	15/02/2054	323,150
700	U.S. Treasury Inflation Indexed Bond 2.000%	15/01/2026	1,113
100	U.S. Treasury Inflation Indexed Bond 2.500%	15/01/2029	154
611,300	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2040	929,624
85,625,400	U.S. Treasury Inflation Indexed Bond 1.375%	15/02/2044	105,416,100
47,870,900	U.S. Treasury Inflation Indexed Bond 0.750%	15/02/2045	51,122,157
196,800	U.S. Treasury Inflation Indexed Bond 0.875%	15/02/2047	206,199
163,700	U.S. Treasury Inflation Indexed Bond 0.125%	15/02/2051	124,767
700	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2027	752
107,100	U.S. Treasury Inflation Indexed Note 1.375%	15/07/2033	109,703
665,900	U.S. Treasury Note 0.500%	31/03/2025	653,311
200	U.S. Treasury Note 0.250%	31/07/2025	194
200	U.S. Treasury Note 0.375%	30/11/2025	192
127,151,200	U.S. Treasury Note 0.500%	28/02/2026	121,604,785
100	U.S. Treasury Note 3.750%	15/04/2026	102
600	U.S. Treasury Note 4.125%	15/06/2026	612
51,206,200	U.S. Treasury Note 0.750%	31/08/2026	48,571,311
11,095,900	U.S. Treasury Note 0.875%	30/09/2026	10,525,904

Schedule of investments - as at 30 September 2024

Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
RBC Dominion Securities Inc 4.860% dated 30/09/2024 due 01/10/2024 (continued)			
1,394,700	U.S. Treasury Note 1.250%	30/11/2026	1,334,151
4,999,900	U.S. Treasury Note 4.000%	15/01/2027	5,091,211
17,770,600	U.S. Treasury Note 2.625%	31/05/2027	17,526,965
158,100	U.S. Treasury Note 4.375%	15/07/2027	163,185
343,900	U.S. Treasury Note 2.250%	15/08/2027	333,109
47,100	U.S. Treasury Note 0.500%	31/10/2027	43,087
100	U.S. Treasury Note 2.250%	15/11/2027	97
100	U.S. Treasury Note 0.625%	30/11/2027	92
900	U.S. Treasury Note 2.750%	15/02/2028	881
139,200	U.S. Treasury Note 1.250%	31/03/2028	128,918
11,359,100	U.S. Treasury Note 1.250%	31/05/2028	10,526,077
8,000	U.S. Treasury Note 1.000%	31/07/2028	7,296
2,600	U.S. Treasury Note 1.125%	31/08/2028	2,376
32,880,200	U.S. Treasury Note 1.500%	30/11/2028	30,493,065
378,200	U.S. Treasury Note 1.375%	31/12/2028	347,856
18,295,300	U.S. Treasury Note 0.875%	15/01/2029	22,319,640
9,800	U.S. Treasury Note 1.750%	31/01/2029	9,137
66,326,000	U.S. Treasury Note 4.250%	28/02/2029	68,573,463
100	U.S. Treasury Note 2.875%	30/04/2029	98
200	U.S. Treasury Note 3.125%	31/08/2029	197
32,484,100	U.S. Treasury Note 3.875%	30/09/2029	32,985,167
130,524,300	U.S. Treasury Note 4.000%	31/10/2029	135,479,974
60,299,400	U.S. Treasury Note 3.875%	31/12/2029	61,829,769
45,916,800	U.S. Treasury Note 4.000%	28/02/2030	47,076,884
850,200	U.S. Treasury Note 0.625%	15/05/2030	725,853
1,000	U.S. Treasury Note 3.750%	31/05/2030	1,022
100	U.S. Treasury Note 4.125%	31/08/2030	103
1,567,000	U.S. Treasury Note 4.625%	30/09/2030	1,655,144
40,552,500	U.S. Treasury Note 1.625%	15/05/2031	36,101,812
2,505,100	U.S. Treasury Note 3.750%	31/08/2031	2,533,868
900	U.S. Treasury Note 4.375%	15/05/2034	960
			867,000,042

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

STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	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	8,063,582,480	5,086,111,578	13,149,694,058
Repurchase agreements - Note 12	9,653,000,000	2,910,000,000	12,563,000,000
Cash and cash equivalents - Note 11	7,446,700	3,981,843	11,428,543
Interest receivable	10,984,082	20,945,253	31,929,335
Amounts due from Manager - Note 4	673,946	315,807	989,753
	17,735,687,208	8,021,354,481	25,757,041,689
Liabilities (due within one year)			
Payable for investments purchased	250,826,381	–	250,826,381
Management fees payable - Note 4	3,460,826	3,431,790	6,892,616
Administration fees payable - Note 5	367,098	174,643	541,741
Depository fees payable - Note 6	194,282	88,151	282,433
Auditors' remuneration payable	19,974	9,524	29,498
Distribution payable	69,860,843	31,620,650	101,481,493
Other expenses payable	92,592	43,492	136,084
	324,821,996	35,368,250	360,190,246
Net assets attributable to redeemable participating shareholders	17,410,865,212	7,985,986,231	25,396,851,443

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

On behalf of the Board

Director – Claire Cawley

Director – Deirdre Gormley

16 January 2025

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

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
	<u>14,693,971,889</u>	<u>7,468,586,965</u>	<u>22,162,558,854</u>
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
Depository fees payable - Note 6	158,959	81,417	240,376
Auditors' remuneration payable	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
	<u>63,200,738</u>	<u>33,219,306</u>	<u>96,420,044</u>
Net assets attributable to redeemable participating shareholders	<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 COMPREHENSIVE INCOME

For the financial year ended 30 September 2024

	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	453,768,914	279,873,559	733,642,473
Net unrealised gains on financial assets at fair value through profit or loss	–	2,255,426	2,255,426
Repurchase agreement interest income	383,281,339	130,875,263	514,156,602
Total income	837,050,253	413,004,248	1,250,054,501
Management fees - Note 4	37,490,892	38,340,380	75,831,272
Administration fees - Note 5	1,368,649	665,349	2,033,998
Depository fees - Note 6	1,044,965	508,096	1,553,061
Directors' fees - Note 7	88,533	42,274	130,807
Auditors' remuneration	20,811	9,655	30,466
Other expenses	584,009	287,950	871,959
Expenses reimbursed by Manager - Note 4	(3,106,967)	(1,513,324)	(4,620,291)
Total expenses	37,490,892	38,340,380	75,831,272
Net investment income	799,559,361	374,663,868	1,174,223,229
Finance costs			
Distributions to redeemable participating shareholders	(796,996,565)	(371,429,827)	(1,168,426,392)
Increase in net assets attributable to redeemable participating shareholders	2,562,796	3,234,041	5,796,837

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 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	<u>573,194,100</u>	<u>79,479,274</u>	<u>652,673,374</u>
Total income	<u>639,205,104</u>	<u>321,936,090</u>	<u>961,141,194</u>
Management fees - 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	19,473	10,812	30,285
Other expenses	293,629	150,822	444,451
Expenses reimbursed by Manager - Note 4	<u>(2,495,183)</u>	<u>(1,236,041)</u>	<u>(3,731,224)</u>
Total expenses	<u>34,026,942</u>	<u>34,767,513</u>	<u>68,794,455</u>
Net investment income	605,178,162	287,168,577	892,346,739
Finance costs			
Distributions to redeemable participating shareholders	<u>(602,878,127)</u>	<u>(286,326,954)</u>	<u>(889,205,081)</u>
Increase in net assets attributable to redeemable participating shareholders	<u>2,300,035</u>	<u>841,623</u>	<u>3,141,658</u>

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 2024

	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	14,630,771,151	7,435,367,659	22,066,138,810
Increase in net assets attributable to redeemable participating shareholders	2,562,796	3,234,041	5,796,837
Share transactions			
Proceeds from subscriptions	93,491,334,868	31,270,651,054	124,761,985,922
Payments for redemptions	<u>(90,713,803,603)</u>	<u>(30,723,266,523)</u>	<u>(121,437,070,126)</u>
Total increase in net assets from share transactions	<u>2,777,531,265</u>	<u>547,384,531</u>	<u>3,324,915,796</u>
Net assets attributable to redeemable participating shareholders at the end of the financial year	<u>17,410,865,212</u>	<u>7,985,986,231</u>	<u>25,396,851,443</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 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.

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 2024 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 2024

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Investment coupon income	51,047,720	174,616,849	225,664,569
Net realised gains	402,721,194	105,256,710	507,977,904
Total	453,768,914	279,873,559	733,642,473

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
Net realised gains	62,959,573	38,643,009	101,602,582
Total	66,011,004	242,491,440	308,502,444

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%

Expense Reimbursements

The Manager has voluntarily assumed certain expenses of the Sub-Funds. During the financial year ended 30 September 2024, the Manager has assumed expenses of USD 4,620,291 (30 September 2023: USD 3,731,224) 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 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 Mellon Investments Corporation (the “Investment Adviser”), out of the fees paid to the Manager.

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. Sandeep Sumal is a full-time employee of the BNY Mellon Group.

Mr. Mark Flaherty is a full-time employee of the Manager.

Mr. Mark Flaherty and Mr. Sandeep Sumal also serve as Director of the Manager.

Ms. Caylie Stallard and Ms. Sarah Cox are full-time employees of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited.

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.

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.

8. AUDITORS' REMUNERATION

Auditors' remuneration is comprised of the following:

	30 September 2024	30 September 2023
	USD	USD
Statutory audit	30,466	30,285
Total	30,466	30,285

The fee for the statutory audit for the financial year ended is USD 29,498 (EUR 26,500) (30 September 2023: USD 28,017 (EUR 26,500)) 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 2024 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		245,224,337	856,948,623	(876,648,648)	225,524,312
Advantage Shares	USD		5,285,282,544	51,779,844,730	(51,675,207,930)	5,389,919,344
Agency Shares	USD		266,126	20,757,261	(20,710,498)	312,889
Institutional Shares	USD		4,080,413,033	18,800,953,949	(17,435,228,611)	5,446,138,371
Investor Shares	USD		163,018,868	1,560,778,665	(1,541,567,671)	182,229,862
Participant Shares	USD		230,152,506	1,169,573,344	(1,165,728,424)	233,997,426
Premier Shares	USD		3,133,131,940	16,912,882,892	(15,975,495,474)	4,070,519,358
Service Shares	USD		1,444,917,515	2,389,555,651	(2,023,120,133)	1,811,353,033
Institutional (Acc.) Shares	USD		43,839,582	34,700	(84,700)	43,789,582
BNY Mellon U.S. Dollar Liquidity Fund						
Administrative Shares	USD		89,967,478	555,618,393	(518,226,475)	127,359,396
Advantage Shares	USD		1,405,690,939	8,033,870,270	(8,285,066,047)	1,154,495,162
Institutional Shares	USD		814,286,083	7,055,130,237	(7,189,519,642)	679,896,678
Investor Shares	USD		325,930,938	4,422,157,883	(3,780,399,486)	967,689,335
Participant Shares	USD		64,270,646	91,992,534	(119,885,154)	36,378,026
Premier Shares	USD		1,727,374,399	6,768,844,708	(7,065,906,389)	1,430,312,718
Service Shares	USD		2,990,999,639	4,332,610,879	(3,755,427,087)	3,568,183,431
Institutional (Acc.) Shares	USD		12,671,714	7,611,875	(6,442,118)	13,841,471

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 2023 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		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

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 2024	30 September 2023
10% – 15%	2	2
> 15%	1	2

BNY Mellon U.S. Dollar Liquidity Fund Shareholding

	30 September 2024	30 September 2023
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.

The Manager assessed the implications of the OECD's Pillar Two framework which aims to ensure multi-national enterprises ("MNEs") with global revenues above €750 million (or local currency equivalent) pay a minimum tax rate on income within each jurisdiction in which they operate. The framework imposes a Top-Up Tax on profits arising in jurisdictions where the effective tax rate is below 15%. The Manager determined that given the structure of the Company, it is not in scope for Pillar Two.

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 2024 and 30 September 2023 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 2024 amounted to GBP 856,369 (30 September 2023: GBP 856,369) 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.

12. REPURCHASE AGREEMENTS (CONTINUED)

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:

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 2024 and 30 September 2023 is set out below:

As at 30 September	BNY Mellon U.S. Treasury Fund		BNY Mellon U.S. Dollar Liquidity Fund	
	2024	2023	2024	2023
	%	%	%	%
Certificate of Deposit	–	–	15.63	18.60
Commercial Paper	–	–	43.49	30.48
Repurchase Agreements	55.44	58.81	36.44	32.28
Time Deposit	–	–	4.57	16.14
Treasury Bill	39.62	39.70	–	–
Treasury Note	6.70	1.85	–	–
Other net (liabilities)/assets	(1.76)	(0.36)	(0.13)	2.50
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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”).

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK (continued)

Interest Rate Risk (continued)

As at 30 September 2024, had interest rates risen by 75 basis points (“bps”) (30 September 2023: 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 2023: 75 bps). A 75 bps (30 September 2023: 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 2023: 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 2024	8,307,097	3,304,057
30 September 2023	4,694,370	4,843,751

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 2024	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Investment in debt instruments	–	578,927,455	3,063,268,517	2,761,465,048	1,659,921,460	–	–	8,063,582,480
Repurchase agreements	–	9,653,000,000	–	–	–	–	–	9,653,000,000
Cash and cash equivalents	–	–	–	–	–	–	7,446,700	7,446,700
Interest and other receivables	–	–	–	–	–	–	11,658,028	11,658,028
Total Assets	–	10,231,927,455	3,063,268,517	2,761,465,048	1,659,921,460	–	19,104,728	17,735,687,208
Liabilities								
Other payables	–	–	–	–	–	–	324,821,996	324,821,996
Redeemable participating shares	–	–	–	–	–	–	17,410,865,212	17,410,865,212
Total Liabilities	–	–	–	–	–	–	17,735,687,208	17,735,687,208
Total interest sensitivity gap	–	10,231,927,455	3,063,268,517	2,761,465,048	1,659,921,460	–		

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK (continued)

Interest Rate Risk (continued)

	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	–		

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 2024	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Investment in debt instruments	–	920,635,083	948,254,350	1,207,798,661	2,009,423,484	–	–	5,086,111,578
Repurchase agreements	–	2,910,000,000	–	–	–	–	–	2,910,000,000
Cash and cash equivalents	–	–	–	–	–	–	3,981,843	3,981,843
Interest and other receivables	–	–	–	–	–	–	21,261,060	21,261,060
Total Assets	–	3,830,635,083	948,254,350	1,207,798,661	2,009,423,484	–	25,242,903	8,021,354,481
Liabilities								
Other payables	–	–	–	–	–	–	35,368,250	35,368,250
Redeemable participating shares	–	–	–	–	–	–	7,985,986,231	7,985,986,231
Total Liabilities	–	–	–	–	–	–	8,021,354,481	8,021,354,481
Total interest sensitivity gap	–	3,830,635,083	948,254,350	1,207,798,661	2,009,423,484	–		

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK (continued)

Interest Rate Risk (continued)

	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	–		

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.

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 Depository. 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.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK (continued)

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.

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 2023: A).

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 2024	30 September 2023	30 September 2024	30 September 2023
A-1+	100.00%	95.23%	69.82%	67.68%
A-1	–%	–%	27.58%	28.87%
A-2	–%	4.77%	2.60%	3.45%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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 2024 and 30 September 2023, 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.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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.

The following table analyses within the fair value hierarchy the Sub-Funds’ financial assets measured at fair value as at 30 September 2024:

BNY Mellon U.S. Treasury Fund	Level 2	Total
	USD	USD
Financial assets		
U.S. Treasury Bill	6,898,074,470	6,898,074,470
U.S. Treasury Note	1,165,508,010	1,165,508,010
Total investments in debt securities	8,063,582,480	8,063,582,480

BNY Mellon U.S. Dollar Liquidity Fund	Level 2	Total
	USD	USD
Financial assets		
Certificate of Deposit	1,248,119,628	1,248,119,628
Commercial Paper	3,472,991,950	3,472,991,950
Time Deposit	365,000,000	365,000,000
Total investments in debt securities	5,086,111,578	5,086,111,578

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 USD	Total 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 USD	Total 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

There were no transfers between levels of any securities held by any of the Sub-Funds during the financial years ended 30 September 2024 and 30 September 2023.

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 2024:

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	1,515,000,000	1,545,508,188	A-1+	102.01%
USD	BofA Securities Inc	BNY Mellon	United States of America	1,000,000,000	1,020,000,000	A-1+	102.00%
USD	BofA Securities Inc	BNY Mellon	United States of America	400,000,000	408,000,000	A-1+	102.00%
USD	BofA Securities Inc	BNY Mellon	United States of America	300,000,000	306,000,000	A-1+	102.00%
USD	Credit Agricole Corporate and Investment Bank S.A.	BNY Mellon	United States of America	838,000,000	854,760,059	A-1+	102.00%
USD	Fixed Income Clearing Corporation	BNY Mellon	United States of America	2,300,000,000	2,346,000,109	A-1+	102.00%
USD	State Street Bank	BNY Mellon	United States of America	500,000,000	510,000,001	A-1+	102.00%
USD	JP Morgan Securities LLC	BNY Mellon	United States of America	2,300,000,000	2,346,000,000	A-1+	102.00%
USD	MUFG Securities (Canada) Ltd	BNY Mellon	United States of America	500,000,000	510,000,022	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America				
				9,653,000,000	9,846,268,379		

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	459,000,000	A-1+	102.00%
USD	BofA Securities Inc	BNY Mellon	United States of America	200,000,000	204,000,059	A-1+	102.00%
USD	Credit Agricole Corporate and Investment Bank S.A.	BNY Mellon	United States of America	450,000,000	459,000,067	A-1+	102.00%
USD	Credit Agricole Corporate and Investment Bank S.A.	BNY Mellon	United States of America	300,000,000	306,000,041	A-1+	102.00%
USD	Credit Agricole Corporate and Investment Bank S.A.	BNY Mellon	United States of America	10,000,000	10,200,000	A-1+	102.00%
USD	Daiwa Capital Markets America Inc	BNY Mellon	United States of America	250,000,000	255,000,004	A-1+	102.00%
USD	Fixed Income Clearing Corporation	BNY Mellon	United States of America	400,000,000	408,000,033	A-1+	102.00%
USD	State Street Bank	BNY Mellon	United States of America	850,000,000	867,000,042	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America				
				2,910,000,000	2,968,200,246		

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

The overleaf tables provide an analysis of the maturity tenor of repurchase agreements and the associated collateral received as at 30 September 2024. 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	–	8,753,000,000	–	–	–	–	8,753,000,000
	–	8,753,000,000	–	–	–	–	8,753,000,000
U.S. Government-issued securities	–	–	13,935,522	146,837,116	309,146,126	9,376,349,615	9,846,268,379
	–	–	13,935,522	146,837,116	309,146,126	9,376,349,615	9,846,268,379

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	–	2,910,000,000	–	–	–	–	2,910,000,000
	–	2,910,000,000	–	–	–	–	2,910,000,000
U.S. Government-issued securities	–	3,332	166,616	9,768,999	77,743,843	2,880,517,456	2,968,200,246
	–	3,332	166,616	9,768,999	77,743,843	2,880,517,456	2,968,200,246

The following 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.

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

14. NET ASSET VALUE

		Net asset value			Net asset value per share		
	Currency	30 September 2024	30 September 2023	30 September 2022	30 September 2024	30 September 2023	30 September 2022
BNY Mellon U.S. Treasury Fund							
Administrative Shares	USD	225,524,537	245,224,561	72,273,926	1.0000	1.0000	1.0000
Advantage Shares	USD	5,389,928,400	5,285,291,601	2,504,151,152	1.0000	1.0000	1.0000
Agency Shares	USD	312,891	266,127	199,303	1.0000	1.0000	1.0000
Institutional Shares	USD	5,446,148,724	4,080,423,387	6,020,389,235	1.0000	1.0000	1.0000
Investor Shares	USD	182,230,175	163,019,180	165,001,626	1.0000	1.0000	1.0000
Participant Shares	USD	233,997,950	230,153,031	472,074,636	1.0000	1.0000	1.0000
Premier Shares	USD	4,070,521,573	3,133,134,156	1,148,425,552	1.0000	1.0000	1.0000
Service Shares	USD	1,811,355,529	1,444,920,012	1,131,983,118	1.0000	1.0000	1.0000
Institutional (Acc.) Shares	USD	50,845,433	48,339,096	46,302,456	1.1611	1.1026	1.0552

		Net asset value			Net asset value per share		
	Currency	30 September 2024	30 September 2023	30 September 2022	30 September 2024	30 September 2023	30 September 2022
BNY Mellon U.S. Dollar Liquidity Fund							
Administrative Shares	USD	127,394,672	89,966,938	210,658,876	1.0003	1.0000	1.0000
Advantage Shares	USD	1,154,814,935	1,405,682,495	363,425,365	1.0003	1.0000	1.0000
Institutional Shares	USD	680,084,997	814,281,192	1,131,688,319	1.0003	1.0000	1.0000
Investor Shares	USD	967,957,366	325,928,981	377,932,748	1.0003	1.0000	1.0000
Participant Shares	USD	36,388,102	64,270,260	42,067,370	1.0003	1.0000	1.0000
Premier Shares	USD	1,430,708,888	1,727,364,023	787,569,540	1.0003	1.0000	1.0000
Service Shares	USD	3,569,171,742	2,990,981,674	3,410,117,235	1.0003	1.0000	1.0000
Institutional (Acc.) Shares	USD	19,465,529	16,892,096	18,848,402	1.4063	1.3331	1.2732

With exception for accumulating share classes, capital dealing transactions were rounded to the nearest percentage point, as detailed in the Prospectus. The presentational disclosure above to four decimal places is to ensure the arithmetical alignment of the total value of all share classes in each Sub-Fund to the reported net asset value for each Sub-Fund in the Statement of Financial Position.

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 2024 and 30 September 2023.

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 an indirect subsidiary of the BNY Mellon Corp.

Mr. Sandeep Sumal is a full-time employee of the BNY Mellon Group.

Mr. Mark Flaherty is a full-time employee of the Manager.

Mr. Mark Flaherty and Mr. Sandeep Sumal also serve as Directors of the Manager.

Ms. Caylie Stallard and Ms. Sarah Cox are full-time employees of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited.

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.

16. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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.

There was no ultimate controlling party of the Company during the financial years ended 30 September 2024 and 30 September 2023.

17. COMMITMENTS AND CONTINGENCIES

There were no commitments or contingencies as at 30 September 2024 or 30 September 2023.

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 1 January 2024, Ms. Claire Cawley was appointed as Chair of the Board of Directors, replacing Mr. David Dillon.

Effective 26 August 2024, Mr. Gregory Brisk and Mr. J. Charles Cardona resigned as Directors of the Company.

Effective 11 September 2024, Ms. Deirdre Gormley was appointed as Director of the Company.

Effective 12 September 2024, Mr. David Dillon resigned as Director of the Company.

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 16 January 2025.

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 2024

Major purchases	Cost (USD)	Major sales and maturities	Proceeds (USD)
Repurchase Agreements			
Fixed Income Clearing Corporation State Street Bank 4.820% 27/09/2024	2,500,000,000	Fixed Income Clearing Corporation State Street Bank 4.820% 27/09/2024	2,500,000,000
Fixed Income Clearing Corporation State Street Bank 4.880% 01/10/2024	2,300,000,000	Fixed Income Clearing Corporation State Street Bank 4.820% 30/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 4.850% 10/01/2024	2,300,000,000	MUFG Securities (Canada) Ltd 4.820% 30/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 4.820% 30/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 4.820% 27/09/2024	2,300,000,000
Fixed Income Clearing Corporation State Street Bank 4.820% 30/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 4.820% 26/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 4.820% 27/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 4.820% 25/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 4.820% 26/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 4.810% 24/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 4.820% 25/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 4.810% 23/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 4.810% 24/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 4.810% 20/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 4.810% 23/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 5.310% 19/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 4.810% 20/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 5.330% 18/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 5.310% 19/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 5.330% 17/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 5.330% 18/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 5.310% 16/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 5.330% 17/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 5.310% 13/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 5.310% 16/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 5.310% 12/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 5.310% 13/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 5.310% 11/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 5.310% 12/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 5.320% 10/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 5.310% 11/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 5.320% 09/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 5.320% 10/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 5.320% 06/09/2024	2,300,000,000
MUFG Securities (Canada) Ltd 5.320% 09/09/2024	2,300,000,000	MUFG Securities (Canada) Ltd 5.330% 05/09/2024	2,300,000,000

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

MAJOR CHANGES IN THE COMPOSITION OF THE PORTFOLIO (UNAUDITED) cont'd

BNY Mellon U.S. Dollar Liquidity Fund – For the financial year ended 30 September 2024

Major purchases	Cost (USD)	Major sales and maturities	Proceeds (USD)
Repurchase Agreements			
Fixed Income Clearing Corporation State Street Bank 5.330% 02/01/2024	1,050,000,000	Fixed Income Clearing Corporation State Street Bank 5.330% 02/01/2024	1,050,000,000
RBC Dominion Securities Inc 5.330% 02/01/2024	1,050,000,000	RBC Dominion Securities Inc 5.330% 02/01/2024	1,050,000,000
Fixed Income Clearing Corporation State Street Bank 5.300% 23/04/2024	1,000,000,000	Fixed Income Clearing Corporation State Street Bank 5.300% 23/04/2024	1,000,000,000
RBC Dominion Securities Inc 5.300% 19/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 19/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 18/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 18/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 17/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 17/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 16/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 16/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 12/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 12/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 11/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 11/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 10/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 10/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 09/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 09/01/2024	950,000,000
RBC Dominion Securities Inc 5.290% 08/01/2024	950,000,000	RBC Dominion Securities Inc 5.290% 08/01/2024	950,000,000
RBC Dominion Securities Inc 5.300% 05/01/2024	950,000,000	RBC Dominion Securities Inc 5.300% 05/01/2024	950,000,000
RBC Dominion Securities Inc 5.330% 04/01/2024	950,000,000	RBC Dominion Securities Inc 5.330% 04/01/2024	950,000,000
RBC Dominion Securities Inc 5.330% 03/01/2024	950,000,000	RBC Dominion Securities Inc 5.330% 03/01/2024	950,000,000
Fixed Income Clearing Corporation State Street Bank 5.350% 29/12/2023	950,000,000	Fixed Income Clearing Corporation State Street Bank 5.350% 29/12/2023	950,000,000
RBC Dominion Securities Inc 5.350% 29/12/2023	950,000,000	RBC Dominion Securities Inc 5.350% 29/12/2023	950,000,000
Fixed Income Clearing Corporation State Street Bank 5.310% 28/12/2023	950,000,000	Fixed Income Clearing Corporation State Street Bank 5.310% 28/12/2023	950,000,000
RBC Dominion Securities Inc 5.320% 28/12/2023	950,000,000	RBC Dominion Securities Inc 5.320% 28/12/2023	950,000,000
Fixed Income Clearing Corporation State Street Bank 5.310% 27/12/2023	950,000,000	Fixed Income Clearing Corporation State Street Bank 5.310% 27/12/2023	950,000,000

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 Mellon Investments Corporation (the "Investment Adviser"). 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>.

The total amount of fixed and variable remuneration for the year ended 30 September 2024 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>.

As at 30 September 2024, 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	530,917
Of which fixed remuneration	298,850
Of which variable remuneration	232,067

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) (Resigned 12 September 2024)^
Mr. Gregory Brisk (U.K.) (Resigned 26 August 2024)^
Mr. J. Charles Cardona (U.S.) (Resigned 26 August 2024)^
Mr. Mark Flaherty (Irish)
Ms. Claire Cawley^* (Irish)
Ms. Caylie Stallard (New Zealand)
Ms. Sarah Cox (U.K.)
Mr. Sandeep Sumal (U.K.)
Ms. Deirdre Gormley* (Irish) (Appointed 11 September 2024)^

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

*Independent Director

^Chair 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

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 2024, 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 include 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 made sustainable investments with a social objective: ___%	<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 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 1 October 2023 to 30 September 2024 (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 99.95%* aligned with the environmental and social criteria promoted. The remaining less than 0.05% was held in cash and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 30 September 2024 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.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

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, anti-corruption and anti-bribery matters.

● **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 Union 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: 1 October 2023 to 30 September 2024

More important investments	Sector	% of assets	Country
RBC DOMINION SECURITIES I	REPURCHASE AGREEMENT	12.03%	USA
RBC DOMINION SECURITIES I	REPURCHASE AGREEMENT	12.02%	USA
FICC SSBTC	REPURCHASE AGREEMENT	12.02%	USA
RBC DOMINION SECURITIES I	REPURCHASE AGREEMENT	11.52%	USA
RBC DOMINION SECURITIES I	REPURCHASE AGREEMENT	10.64%	USA
CREDIT AGRICOLE CORPORATE	REPURCHASE AGREEMENT	9.76%	USA
FICC SSBTC	REPURCHASE AGREEMENT	8.49%	USA
CREDIT AGRICOLE CORPORATE	REPURCHASE AGREEMENT	6.94%	USA
BOFA SECURITIES INC	REPURCHASE AGREEMENT	6.37%	USA
BOFA SECURITIES INC	REPURCHASE AGREEMENT	6.1%	USA
BOFA SECURITIES INC	REPURCHASE AGREEMENT	5.63%	USA
CREDIT AGRICOLE CORPORATE	REPURCHASE AGREEMENT	5.63%	USA
BOFA SECURITIES INC	REPURCHASE AGREEMENT	5.15%	USA
FICC SSBTC	REPURCHASE AGREEMENT	5.01%	USA
FICC SSBTC	REPURCHASE AGREEMENT	4.74%	USA



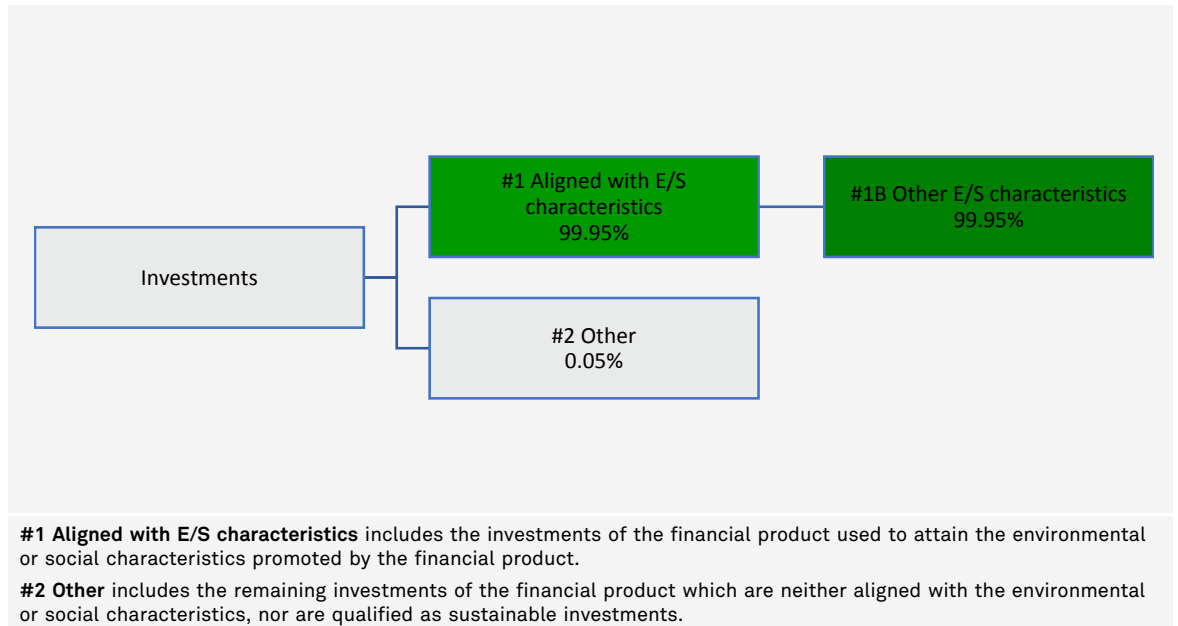
What was the proportion of sustainability-related investments?

● **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.

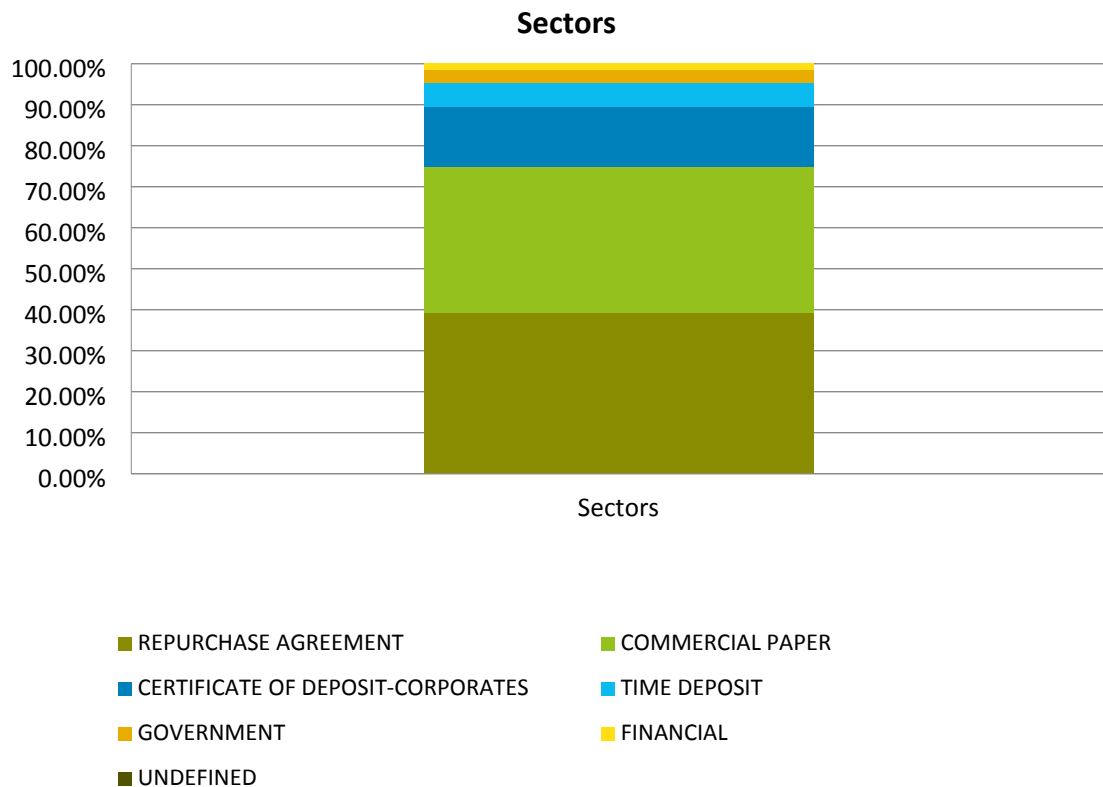
Asset allocation describes the share of investments in specific assets.

The percentages in this section as outlined in the diagram below are provided as at 30 September 2024 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 30 September 2024, the Sub-Fund had mostly been exposed to the Financial Institutions sector, as illustrated below:



The above figures are provided as at 30 September 2024 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 TAXONOMY ¹?

☐ 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 fully 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:

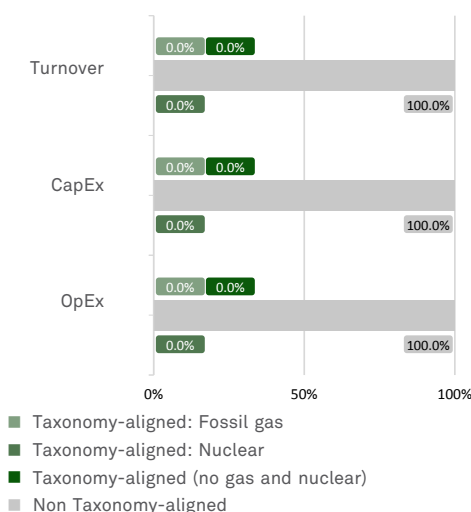
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

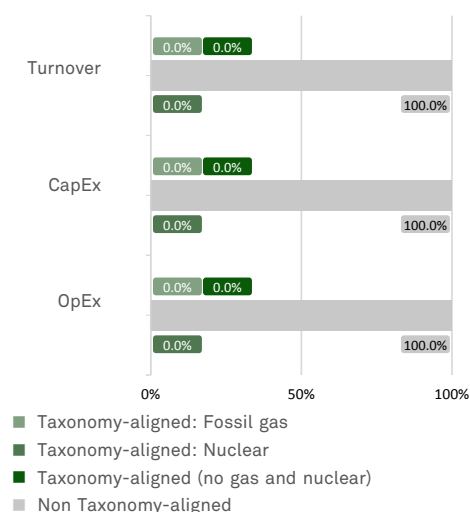
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

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

● 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.

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 not significantly harm 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.

yet available and 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?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

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.



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