# Unaudited interim report and accounts

BNY MELLON LIQUIDITY FUNDS, PLC.

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024





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## BNY MELLON LIQUIDITY FUNDS PLC

# LETTERS TO THE SHAREHOLDERS - BNY MELLON U.S. TREASURY FUND

We are pleased to present the interim report for BNY Mellon U.S. Treasury Fund (the "Sub-Fund") for the financial period ended 31 March 2024.

#### MELLON INVESTMENTS CORPORATION

April 2024

#### **Performance Summary**

Over the six-month period ending 31 March 2024, the Sub-Fund's Advantage share class returned 2.66% on a net-offees basis, compared to the performance of the iMoneyNet Offshore Money US Government Sector average net return of 2.63%, both in US dollar terms. The Sub-Fund's 30-day simple net yield at the 31 March 2024 was 5.21%, compared to the iMoneyNet Offshore Money US Government Sector average 30-day simple net yield of 5.18%.

#### Economy/Strategy

The semi-annual period ending 31 March 2024, was influenced by Federal Reserve ("Fed") policy and the evolution of economic data in the US. After hiking the federal funds target range by 25 basis points ("bps") to 5.25%-5.50% at the July 2023 Federal Open Market Committee ("FOMC") meeting, the Fed has elected to leave rates unchanged since. This period of a stable policy rate has covered the most recent five FOMC meetings. In our view, the federal funds rate is at the peak of the current tightening cycle that began in March 2022. The present target range, sitting at an over twenty-year high, follows an extended period when the Fed held short-term interest rates at the zero lower bound due to the COVID-19 pandemic.

2023 ended with the Fed updating its forecast for rate cuts in 2024 to 75 bps as they saw a favourable evolution to inflation. During the early part of 2024, market probabilities indicated a greater than a 75% likelihood that the Fed would cut rates at the March FOMC meeting. However, subsequent economic data did not materialize in a manner indicative of rate cuts and the Fed maintained the status quo for federal funds, remaining steadfast in their goal of bringing down inflation. The current Fed forecast for the 2024 terminal rate is 4.625%.

While inflation momentum improved as we entered 2024, the last mile to get it down to the Fed's 2.0% mandate will be complicated. The market now forecasts that the Fed will cut rates by only 50 bps in 2024.

With the backdrop of the Fed at the end of the rate hiking cycle, the U.S. Dollar funds added duration opportunistically by purchasing fixed and floating rate securities. We look for the Sub-Funds to maintain competitive yields, high amounts of liquidity and be opportunistic in adding term securities.

#### Outlook

The Fed has communicated that they are likely at the peak of interest rate policy but with inflation being stickier than expected it could alter the future path of rates and have the Fed remain higher for longer. Ongoing strength in the labour market as well as a healthy consumer will allow the Fed to carry the current restrictive policy for longer which will reprice front end yields.

## BNY MELLON LIQUIDITY FUNDS PLC

# LETTERS TO THE SHAREHOLDERS - BNY MELLON U.S. DOLLAR LIQUIDITY FUND

We are pleased to present the interim report for BNY Mellon U.S. Dollar Liquidity Fund (the "Sub-Fund") for the financial period ended 31 March 2024.

## MELLON INVESTMENTS CORPORATION April 2024

#### **Performance Summary**

Over the six-month period ending 31 March 2024, the Sub-Fund's Advantage share class returned 2.74% on a net-offees basis, compared to the performance of the iMoneyNet Offshore Money US Government Sector average net return of 2.64%, both in US dollar terms. The Sub-Fund's 30-day simple net yield at the 31 March 2024 was 5.37%, compared to the iMoneyNet Offshore Money US Government Sector average 30-day simple net yield of 5.17%.

#### Economy/Strategy

The semi-annual period ending 31 March 2024, was influenced by Federal Reserve ("Fed") policy and the evolution of economic data in the US. After hiking the federal funds target range by 25 basis points ("bps") to 5.25%-5.50% at the July 2023 Federal Open Market Committee ("FOMC") meeting, the Fed has elected to leave rates unchanged since. This period of a stable policy rate has covered the most recent five FOMC meetings. In our view, the federal funds rate is at the peak of the current tightening cycle that began in March 2022. The present target range, sitting at an over twenty-year high, follows an extended period when the Fed held short-term interest rates at the zero lower bound due to the COVID-19 pandemic.

2023 ended with the Fed updating its forecast for rate cuts in 2024 to 75 bps as they saw a favourable evolution to inflation. During the early part of 2024, market probabilities indicated a greater than a 75% likelihood that the Fed would cut rates at the March FOMC meeting. However, subsequent economic data did not materialize in a manner indicative of rate cuts and the Fed maintained the status quo for federal funds, remaining steadfast in their goal of bringing down inflation. The current Fed forecast for the 2024 terminal rate is 4.625%.

While inflation momentum improved as we entered 2024, the last mile to get it down to the Fed's 2.0% mandate will be complicated. The market now forecasts that the Fed will cut rates by only 50 bps in 2024.

With the backdrop of the Fed at the end of the rate hiking cycle the U.S. Dollar funds added duration opportunistically by purchasing fixed and floating rate securities. We look for the Sub-Funds to maintain competitive yields, high amounts of liquidity and be opportunistic in adding term securities.

#### Outlook

The Fed has communicated that they are likely at the peak of interest rate policy but with inflation being stickier than expected it could alter the future path of rates and have the Fed remain higher for longer. Ongoing strength in the labour market as well as a healthy consumer will allow the Fed to carry the current restrictive policy for longer which will reprice front end yields.

## HALF YEARLY MANAGEMENT REPORT

#### **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The results for the financial period are set out in the Statement of Comprehensive Income. A detailed review of the principal activities and future developments are included in the Letters to the Shareholders. Further information on risk management objectives and policies is detailed below.

| Fund                                     | Currency | 31 March 2024  | 30 September<br>2023 |
|--|----------|----------------|----------------------|
| BNY Mellon U.S.<br>Treasury Fund         | USD      | 16,556,471,422 | 14,630,771,151       |
| BNY Mellon U.S. Dollar<br>Liquidity Fund | USD      | 7,064,174,968  | 7,435,367,659        |

#### **DISTRIBUTION POLICY**

BNY Mellon Liquidity Funds plc (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".

#### **RISK MANAGEMENT OBJECTIVES AND POLICIES**

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.

Details of the risks inherent in investing in the Company are disclosed in Note 12 to the financial statements and in the prospectus.

#### **RELATED PARTY TRANSACTIONS AND BALANCES**

Other than as disclosed in Note 15 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 periods ended 31 March 2024 and 31 March 2023.

#### SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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

#### SUBSEQUENT EVENTS

There have been no subsequent events affecting the Company since the financial period end other than those disclosed in Note 20 of the financial statements.

## BNY MELLON U.S. TREASURY FUND

#### Schedule of investments - as at 31 March 2024

|               | Principal | Fair  | % of   |
|---------------|-----------|-------|--------|
|               | Amount    | Value | Net    |
| Security Name | (USD)     | (USD) | Assets |

 $Transferable\ securities\ admitted\ to\ an\ official\ stock\ exchange\ listing\ or\ traded\ on\ a$ 

#### Treasury Bill\* - 9,057,269,753 (30 September 2023: 5,809,040,284)

| United States Treasury Bill 0.000% 02/04/2024 | 375,000,000 | 374,945,278 | 2.26 |
|---|-------------|-------------|------|
| United States Treasury Bill 0.000% 04/04/2024 | 325,000,000 | 324,856,625 | 1.96 |
| United States Treasury Bill 0.000% 09/04/2024 | 275,000,000 | 274,678,778 | 1.66 |
| United States Treasury Bill 0.000% 11/04/2024 | 150,000,000 | 149,778,333 | 0.90 |
| United States Treasury Bill 0.000% 16/04/2024 | 425,000,000 | 424,067,812 | 2.56 |
| United States Treasury Bill 0.000% 18/04/2024 | 300,000,000 | 299,252,000 | 1.81 |
| United States Treasury Bill 0.000% 23/04/2024 | 790,000,000 | 787,454,691 | 4.76 |
| United States Treasury Bill 0.000% 25/04/2024 | 380,000,000 | 378,661,333 | 2.29 |
| United States Treasury Bill 0.000% 30/04/2024 | 188,000,000 | 187,227,216 | 1.13 |
| United States Treasury Bill 0.000% 02/05/2024 | 200,000,000 | 199,095,618 | 1.20 |
| United States Treasury Bill 0.000% 09/05/2024 | 400,000,000 | 397,780,166 | 2.40 |
| United States Treasury Bill 0.000% 14/05/2024 | 175,000,000 | 173,897,378 | 1.05 |
| United States Treasury Bill 0.000% 16/05/2024 | 160,000,000 | 158,954,000 | 0.96 |
| United States Treasury Bill 0.000% 21/05/2024 | 470,000,000 | 466,589,374 | 2.82 |
| United States Treasury Bill 0.000% 23/05/2024 | 165,000,000 | 163,753,516 | 0.99 |
| United States Treasury Bill 0.000% 28/05/2024 | 388,000,000 | 384,815,438 | 2.32 |
| United States Treasury Bill 0.000% 30/05/2024 | 305,000,000 | 302,376,672 | 1.83 |
| United States Treasury Bill 0.000% 06/06/2024 | 150,000,000 | 148,572,750 | 0.90 |
| United States Treasury Bill 0.000% 11/06/2024 | 120,000,000 | 118,774,066 | 0.72 |
| United States Treasury Bill 0.000% 13/06/2024 | 372,000,000 | 368,058,001 | 2.22 |
| United States Treasury Bill 0.000% 18/06/2024 | 160,000,000 | 158,192,134 | 0.96 |
| United States Treasury Bill 0.000% 20/06/2024 | 100,000,000 | 98,834,445  | 0.60 |
| United States Treasury Bill 0.000% 25/06/2024 | 160,000,000 | 158,029,889 | 0.95 |
| United States Treasury Bill 0.000% 27/06/2024 | 250,000,000 | 246,930,834 | 1.49 |
| United States Treasury Bill 0.000% 05/07/2024 | 400,000,000 | 394,674,721 | 2.38 |
| United States Treasury Bill 0.000% 09/07/2024 | 100,000,000 | 98,568,625  | 0.60 |
| United States Treasury Bill 0.000% 11/07/2024 | 150,000,000 | 147,883,209 | 0.89 |
| United States Treasury Bill 0.000% 01/08/2024 | 80,000,000  | 78,648,511  | 0.48 |
| United States Treasury Bill 0.000% 08/08/2024 | 100,000,000 | 98,192,208  | 0.59 |
| United States Treasury Bill 0.000% 15/08/2024 | 200,000,000 | 196,173,111 | 1.19 |
| United States Treasury Bill 0.000% 22/08/2024 | 287,000,000 | 281,185,859 | 1.70 |
| United States Treasury Bill 0.000% 29/08/2024 | 135,000,000 | 132,114,375 | 0.80 |
| United States Treasury Bill 0.000% 12/09/2024 | 125,000,000 | 122,095,834 | 0.74 |
| United States Treasury Bill 0.000% 19/09/2024 | 70,000,000  | 68,294,275  | 0.41 |
| United States Treasury Bill 0.000% 03/10/2024 | 153,000,000 | 148,923,294 | 0.90 |
| United States Treasury Bill 0.000% 29/11/2024 | 12,000,000  | 11,601,910  | 0.07 |
| United States Treasury Bill 0.000% 23/01/2025 | 162,000,000 | 155,892,195 | 0.94 |
| United States Treasury Bill 0.000% 20/02/2025 | 225,000,000 | 215,463,281 | 1.30 |
| United States Treasury Bill 0.000% 20/03/2025 | 170,000,000 | 161,981,998 | 0.98 |
|   |             |             |      |

| Total Treasury Bill | 9,057,269,753 | 54.71 |
|---------------------|---------------|-------|

#### Treasury Note\* - 1,433,197,093 (30 September 2023: 270,051,765)

| Total Treasury Note                                |             | 1,433,197,093 | 8.66 |
|--|-------------|---------------|------|
|  |             |               |      |
| United States Treasury Note/Bond 0.500% 31/03/2025 | 58,000,000  | 55,499,479    | 0.34 |
| United States Treasury Note/Bond 4.125% 31/01/2025 | 80,000,000  | 79,408,174    | 0.48 |
| United States Treasury Note/Bond 2.375% 15/08/2024 | 75,000,000  | 74,191,439    | 0.45 |
| United States Treasury Note 4.931% 31/01/2025^     | 231,000,000 | 230,983,164   | 1.39 |
| United States Treasury Note 5.441% 31/10/2024^     | 588,000,000 | 588,114,346   | 3.55 |
| United States Treasury Note 5.338% 31/07/2024^     | 270,000,000 | 270,020,604   | 1.63 |
| United States Treasury Note 5.226% 30/04/2024^     | 135,000,000 | 134,979,887   | 0.82 |

|               | Principal | Fair  | % of   |
|---------------|-----------|-------|--------|
|               | Amount    | Value | Net    |
| Security Name | (USD)     | (USD) | Assets |

Transferable securities admitted to an official stock exchange listing or traded on a

Treasury Note\* - 1,433,197,093 (30 September 2023: 270,051,765) (continued)

| Financial assets at fair value through profit or loss                 |                 | 10,490,466,846 | 63.37  |
|---|-----------------|----------------|--------|
| Repurchase Agreements <sup>1</sup> - 6,494,000,000 (30 S              | September 2023: | 8,605,000,000) |        |
| Bank of Nova Scotia 5.330% 01/04/2024                                 | 1,250,000,000   | 1,250,000,000  | 7.55   |
| BofA Securities Inc 5.320% 01/04/2024                                 | 500,000,000     | 500,000,000    | 3.02   |
| Credit Agricole Corporate and Investment Bank S.A. 5.320% 01/04/2024  | 244,000,000     | 244,000,000    | 1.47   |
| Fixed Income Clearing Corporation State Street Bank 5.320% 01/04/2024 | 1,000,000,000   | 1,000,000,000  | 6.04   |
| MUFG Bank Ltd 5.320% 01/04/2024                                       | 2,000,000,000   | 2,000,000,000  | 12.08  |
| RBC Dominion Securities Inc 5.320%                                    |                 |                |        |
| 01/04/2024  | 1,500,000,000   | 1,500,000,000  | 9.06   |
|   |                 |                |        |
| Total Repurchase Agreements   |                 | 6,494,000,000  | 39.22  |
|   |                 |                |        |
| Other net liabilities   |                 | (427,995,424)  | (2.59) |
| Net assets attributable to redeemable particip                        | ating           |                |        |
| shareholders  |                 | 16,556,471,422 | 100.00 |

<sup>\*</sup> Rates shown for these securities are coupon rates.
^ Variable rate securities. The interest rate shown reflects the rate in effect at 31 March 2024.
¹ The collateral table overleaf discloses each repurchase agreement, in bold style, with full particulars of related collateral.

| Analysis of investments as percentage of total assets  | % of<br>Total Assets |
|--|----------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 61.69                |
| Repurchase agreements  | 38.19                |
| Other assets   | 0.12                 |
| Total Assets   | 100.00               |

| Table of Collatera        | l   |                          |                               |
|---------------------------|---|--------------------------|-------------------------------|
| Nominal<br>Value<br>(USD) | Collateral<br>Details   | Due<br>Date              | Collateral<br>Value²<br>(USD) |
|                           |   |                          |                               |
|                           | tia 5.330% dated 28/03/2024 due 01/04/2024  | 00/0//000/               | 00/075                        |
| 384,654<br>17.423         | U.S. Treasury Bill 0.000%<br>U.S. Treasury Bill 0.000%                                  | 02/04/2024<br>09/04/2024 | 384,375<br>17,393             |
| 2,685,385                 | U.S. Treasury Bill 0.000%   | 16/04/2024               | 2,677,919                     |
| 27,183,885                | U.S. Treasury Bill 0.000%   | 25/04/2024               | 27,072,431                    |
| 290,731                   | U.S. Treasury Bill 0.000%   | 07/05/2024               | 289,024                       |
| 694,231                   | U.S. Treasury Bill 0.000%   | 09/05/2024               | 689,955                       |
| 75,962<br>23,811,000      | U.S. Treasury Bill 0.000%<br>U.S. Treasury Bill 0.000%                                  | 16/05/2024<br>23/05/2024 | 75,419<br>23,616,345          |
| 9,615                     | U.S. Treasury Bill 0.000%   | 30/05/2024               | 9,527                         |
| 19,230,808                | U.S. Treasury Bill 0.000%   | 06/06/2024               | 19,035,442                    |
| 6,727,885                 | U.S. Treasury Bill 0.000%   | 13/06/2024               | 6,652,801                     |
| 2,727,923                 | U.S. Treasury Bill 0.000%   | 20/06/2024               | 2,694,697                     |
| 382,192                   | U.S. Treasury Bill 0.000%   | 27/06/2024<br>02/07/2024 | 377,142                       |
| 12,492,115<br>384,615     | U.S. Treasury Bill 0.000%<br>U.S. Treasury Bill 0.000%                                  | 05/07/2024               | 12,318,125<br>379,116         |
| 54,021,846                | U.S. Treasury Bill 0.000%   | 09/07/2024               | 53,216,164                    |
| 78,000                    | U.S. Treasury Bill 0.000%   | 11/07/2024               | 76,823                        |
| 346,115                   | U.S. Treasury Bill 0.000%   | 16/07/2024               | 340,602                       |
| 38,622,692                | U.S. Treasury Bill 0.000%   | 18/07/2024               | 38,001,717                    |
| 5,769,231<br>635,385      | U.S. Treasury Bill 0.000%<br>U.S. Treasury Bill 0.000%                                  | 25/07/2024<br>08/08/2024 | 5,670,698<br>623,319          |
| 23,077                    | U.S. Treasury Bill 0.000%   | 22/08/2024               | 22,592                        |
| 1,945,231                 | U.S. Treasury Bill 0.000%   | 29/08/2024               | 1,902,636                     |
| 2,692                     | U.S. Treasury Bill 0.000%   | 05/09/2024               | 2,631                         |
| 1,557,692                 | U.S. Treasury Bill 0.000%   | 03/10/2024               | 1,516,974                     |
| 10,039,808                | U.S. Treasury Bill 0.000%<br>U.S. Treasury Bond 6.500%                                  | 20/03/2025<br>15/11/2026 | 9,566,431                     |
| 1,922,731                 | U.S. Treasury Bond 6.625%   | 15/11/2026               | 248                           |
| 246,923                   | U.S. Treasury Bond 5.500%   | 15/08/2028               | 261,071                       |
| 192,154                   | U.S. Treasury Bond 6.250%   | 15/05/2030               | 217,308                       |
| 278,462                   | U.S. Treasury Bond 4.750%   | 15/02/2037               | 297,389                       |
| 1,915,731                 | U.S. Treasury Bond 4.375%   | 15/02/2038               | 1,960,990                     |
| 316,231<br>60,577         | U.S. Treasury Bond 4.500%<br>U.S. Treasury Bond 4.375%                                  | 15/05/2038<br>15/05/2040 | 330,928<br>61,789             |
| 46,385,808                | U.S. Treasury Bond 2.000%   | 15/11/2041               | 32,825,735                    |
| 668,846                   | U.S. Treasury Bond 2.375%   | 15/02/2042               | 498,650                       |
| 531,615                   | U.S. Treasury Bond 3.125%   | 15/02/2042               | 446,537                       |
| 115                       | U.S. Treasury Bond 3.000%   | 15/05/2042               | 96                            |
| 3,814,231                 | U.S. Treasury Bond 4.375%   | 15/08/2043<br>15/02/2044 | 3,785,197<br>21.917           |
| 24,615<br>255,048,538     | U.S. Treasury Bond 3.625%<br>U.S. Treasury Bond 3.000%                                  | 15/02/2044               | 200,029,604                   |
| 5,691,885                 | U.S. Treasury Bond 3.000%   | 15/08/2048               | 4,455,730                     |
| 423                       | U.S. Treasury Bond 2.000%   | 15/02/2050               | 265                           |
| 18,154                    | U.S. Treasury Bond 1.250%   | 15/05/2050               | 9,345                         |
| 38                        | U.S. Treasury Bond 1.875%   | 15/02/2051               | 23                            |
| 38<br>56,032,308          | U.S. Treasury Bond 2.375%<br>U.S. Treasury Bond 4.125%                                  | 15/05/2051<br>15/08/2053 | 26<br>54,014,001              |
| 23,131,077                | U.S. Treasury Bond 4.250%   | 15/03/2053               | 22,821,672                    |
| 200,000                   | U.S. Treasury Floating Rate Note 5.470%   | 31/10/2025               | 201,720                       |
| 202,615                   | U.S. Treasury Inflation Indexed Bond 3.625%   | 15/04/2028               | 417,034                       |
| 709,500                   | U.S. Treasury Inflation Indexed Bond 3.375%   | 15/04/2032               | 1,382,847                     |
| 311,538                   | U.S. Treasury Inflation Indexed Bond 2.125%   | 15/02/2041               | 443,880                       |
| 395,154<br>38             | U.S. Treasury Inflation Indexed Bond 0.875% U.S. Treasury Inflation Indexed Bond 0.125% | 15/02/2047<br>15/02/2052 | 387,897<br>25                 |
| 38                        | U.S. Treasury Inflation Indexed Note 0.125%   | 15/07/2024               | 50                            |
| 19,807,692                | U.S. Treasury Inflation Indexed Note 0.125%   | 15/10/2026               | 21,338,923                    |
| 77                        | U.S. Treasury Inflation Indexed Note 1.250%   | 15/04/2028               | 77                            |
| 138,538                   | U.S. Treasury Inflation Indexed Note 0.750%   | 15/07/2028               | 162,923                       |
| 39,364,231<br>845,692     | U.S. Treasury Inflation Indexed Note 2.375%   | 15/10/2028<br>15/07/2029 | 41,004,189<br>940,730         |
| 4,161,885                 | U.S. Treasury Inflation Indexed Note 0.250% U.S. Treasury Inflation Indexed Note 0.125% | 15/07/2029               | 4,516,232                     |
| 3,846,154                 | U.S. Treasury Inflation Indexed Note 0.125%   | 15/01/2032               | 3,737,474                     |
| 38                        | U.S. Treasury Inflation Indexed Note 1.125%   | 15/01/2033               | 37                            |
| 126,509,615               | U.S. Treasury Inflation Indexed Note 1.750%   | 15/01/2034               | 125,742,802                   |
| 84,615                    | U.S. Treasury Note 2.250%   | 31/03/2024               | 85,510                        |
| 11,538<br>7,692           | U.S. Treasury Note 2.250%<br>U.S. Treasury Note 2.500%                                  | 30/04/2024<br>15/05/2024 | 11,612<br>7,734               |
| 1,720,385                 | U.S. Treasury Note 1.750%   | 30/06/2024               | 1,711,406                     |
| .,0,000                   |   |                          | .,,                           |

| able of Collatera    | l (continued)  |                          |                       |
|----------------------|--|--------------------------|-----------------------|
| Nominal<br>Value     | Collateral   | Due                      | Collatera<br>Value    |
| (USD)                | Details  | Date                     | (USD)                 |
|                      |  |                          |                       |
|                      | tia 5.330% dated 28/03/2024 due 01/0                   |                          | 0.000404              |
| 2,294,192<br>41,385  | U.S. Treasury Note 0.375%<br>U.S. Treasury Note 1.750% | 15/07/2024<br>31/07/2024 | 2,262,124             |
| 41,385               | U.S. Treasury Note 2.125%                              | 31/07/2024               | 40,999<br>40,847      |
| 37,308               | U.S. Treasury Note 3.000%                              | 31/07/2024               | 37,184                |
| 5,074,269            | U.S. Treasury Note 2.375%                              | 15/08/2024               | 5,031,647             |
| 36,923               | U.S. Treasury Note 3.250%                              | 31/08/2024               | 36,690                |
| 16,538               | U.S. Treasury Note 0.375%                              | 15/09/2024               | 16,173                |
| 39,738,077           | U.S. Treasury Note 1.500%                              | 31/10/2024               | 39,118,962            |
| 552,231              | U.S. Treasury Note 2.250%                              | 31/10/2024               | 547,757               |
| 38                   | U.S. Treasury Note 4.500%                              | 30/11/2024               | 39                    |
| 124,231<br>385       | U.S. Treasury Note 2.250%<br>U.S. Treasury Note 1.750% | 31/12/2024<br>31/12/2024 | 122,253<br>377        |
| 1,579,231            | U.S. Treasury Note 0.500%                              | 31/03/2025               | 1,513,931             |
| 7,278,923            | U.S. Treasury Note 2.125%                              | 15/05/2025               | 7,112,919             |
| 38                   | U.S. Treasury Note 2.875%                              | 31/05/2025               | 38                    |
| 390,769              | U.S. Treasury Note 3.000%                              | 15/07/2025               | 384,119               |
| 236,308              | U.S. Treasury Note 2.875%                              | 31/07/2025               | 231,428               |
| 9,615,385            | U.S. Treasury Note 2.000%                              | 15/08/2025               | 9,279,978             |
| 215,000              | U.S. Treasury Note 2.750%                              | 31/08/2025               | 209,395               |
| 143,731              | U.S. Treasury Note 5.000%                              | 31/08/2025               | 144,664               |
| 2,664,846            | U.S. Treasury Note 0.250%                              | 30/09/2025               | 2,493,996             |
| 299,115<br>6,500,000 | U.S. Treasury Note 3.000%<br>U.S. Treasury Note 5.000% | 30/09/2025<br>31/10/2025 | 295,882<br>6,656,891  |
| 241,538              | U.S. Treasury Note 3.000%                              | 31/10/2025               | 238,068               |
| 3,925,038            | U.S. Treasury Note 4.875%                              | 30/11/2025               | 3,996,594             |
| 9,538                | U.S. Treasury Note 4.000%                              | 15/12/2025               | 9,537                 |
| 458,846              | U.S. Treasury Note 4.250%                              | 31/12/2025               | 460,174               |
| 76,923               | U.S. Treasury Note 2.625%                              | 31/12/2025               | 74,771                |
| 1,246,077            | U.S. Treasury Note 3.875%                              | 15/01/2026               | 1,238,824             |
| 208,462              | U.S. Treasury Note 3.875%                              | 15/01/2026               | 207,248               |
| 1,405,538            | U.S. Treasury Note 4.000%                              | 15/02/2026               | 1,395,907             |
| 5,385,000            | U.S. Treasury Note 4.625%                              | 28/02/2026               | 5,405,372             |
| 2,649,269<br>237,692 | U.S. Treasury Note 2.250%<br>U.S. Treasury Note 2.375% | 31/03/2026<br>30/04/2026 | 2,560,703<br>229,675  |
| 3,846                | U.S. Treasury Note 1.625%                              | 15/05/2026               | 3,641                 |
| 662,308              | U.S. Treasury Note 4.500%                              | 15/07/2026               | 668,052               |
| 63,462               | U.S. Treasury Note 0.750%                              | 31/08/2026               | 58,102                |
| 769                  | U.S. Treasury Note 1.375%                              | 31/08/2026               | 716                   |
| 9,570,769            | U.S. Treasury Note 4.625%                              | 15/09/2026               | 9,619,311             |
| 2,505,769            | U.S. Treasury Note 4.625%                              | 15/10/2026               | 2,568,445             |
| 11,154               | U.S. Treasury Note 1.625%                              | 31/10/2026               | 10,466                |
| 31,000               | U.S. Treasury Note 2.000%                              | 15/11/2026               | 29,363                |
| 3,011,154            | U.S. Treasury Note 1.625%                              | 30/11/2026               | 2,816,054             |
| 3,731                | U.S. Treasury Note 4.375%                              | 15/12/2026               | 3,773                 |
| 189,423<br>2,769     | U.S. Treasury Note 1.750%<br>U.S. Treasury Note 4.000% | 31/12/2026<br>15/01/2027 | 177,261<br>2,762      |
| 38,391,538           | U.S. Treasury Note 4.000%                              | 15/02/2027               | 38,304,375            |
| 23,879,500           | U.S. Treasury Note 4.250%                              | 15/03/2027               | 23,840,681            |
| 115,385              | U.S. Treasury Note 2.500%                              | 31/03/2027               | 110,812               |
| 9,615                | U.S. Treasury Note 0.500%                              | 30/04/2027               | 8,571                 |
| 1,923,192            | U.S. Treasury Note 2.375%                              | 15/05/2027               | 1,828,812             |
| 21,153,846           | U.S. Treasury Note 2.625%                              | 31/05/2027               | 20,254,931            |
| 3,611,923            | U.S. Treasury Note 0.375%                              | 31/07/2027               | 3,173,281             |
| 697,115              | U.S. Treasury Note 2.750%                              | 31/07/2027               | 665,791               |
| 702,538              | U.S. Treasury Note 3.875%                              | 31/12/2027               | 698,772               |
| 7,692,308<br>283,538 | U.S. Treasury Note 1.125%<br>U.S. Treasury Note 2.875% | 29/02/2028<br>15/05/2028 | 6,828,715             |
| 15,802,577           | U.S. Treasury Note 1.250%                              | 30/06/2028               | 271,631<br>14,017,549 |
| 230,769              | U.S. Treasury Note 1.000%                              | 31/07/2028               | 201,698               |
| 141,500              | U.S. Treasury Note 1.250%                              | 30/09/2028               | 125,169               |
| 23,077               | U.S. Treasury Note 3.125%                              | 15/11/2028               | 22,271                |
| 28,923               | U.S. Treasury Note 4.375%                              | 30/11/2028               | 29,528                |
| 41,599,423           | U.S. Treasury Note 3.750%                              | 31/12/2028               | 41,144,572            |
| 5,334,462            | U.S. Treasury Note 1.875%                              | 28/02/2029               | 4,792,356             |
| 1,153,654            | U.S. Treasury Note 3.875%                              | 31/12/2029               | 1,144,365             |
| 248,385              | U.S. Treasury Note 4.625%                              | 30/09/2030               | 259,768               |
| 48,018,846           | U.S. Treasury Note 0.875%                              | 15/11/2030               | 39,058,825            |
| 90,394,000           | U.S. Treasury Note 3.750%                              | 31/12/2030               | 88,798,177            |

| Nominal  | Collateral  | Duc  | Collatera  |
|--|---|--|--|
| Value<br>(USD)   | Details   | Due<br>Date  | Value<br>(USD  |
| lank of Nove See   | tia 5.330% dated 28/03/2024 due 01/04/2024  | (continued)  |  |
| 47,314,231   | U.S. Treasury Note 4.000%   | 31/01/2031   | 47,033,83  |
| 115,384,615  | U.S. Treasury Note 1.875%   | 15/02/2032   | 97,768,09  |
| 4,080,269  | U.S. Treasury Note 4.000%   | 15/02/2034   | 4,034,70   |
| afA Caassuitiaa lu   | F 2200/ detect 20/02/202/ due 04/07/202/  |  | 1,275,188,77   |
| OTA Securities in<br>682,100   | uc <b>5.320% dated 28/03/2024 due 01/04/2024</b> U.S. Treasury Bond 5.250%  | 15/11/2028   | 724,15   |
| 70,813,400   | U.S. Treasury Bond 2.750%   | 15/08/2047   | 53,137,74  |
| 25,189,500   | U.S. Treasury Note 1.250%   | 31/08/2024   | 24,783,90  |
| 11,570,300   | U.S. Treasury Note 3.125%   | 15/08/2025   | 11,354,38  |
| 85,135,000   | U.S. Treasury Note 2.250%   | 15/11/2027   | 79,999,91  |
| 92,633,169   | U.S. Treasury Strip Coupon 0.000%   | 15/08/2027   | 79,999,85  |
| 96,448,660   | U.S. Treasury Strip Coupon 0.000%   | 15/08/2028<br>15/05/2033   | 79,999,63  |
| 118,240,707<br>21,301,166  | U.S. Treasury Strip Coupon 0.000% U.S. Treasury Strip Coupon 0.000%   | 15/05/2033   | 79,999,88<br>13,021,97   |
| 12,435,456   | U.S. Treasury Strip Coupon 0.000%   | 15/05/2037   | 6,978,66   |
| 147,786,957  | U.S. Treasury Strip Coupon 0.000%   | 15/02/2038   | 79,999,88  |
|  |   |  | 510,000,00   |
|  | prporate and Investment Bank S.A. 5.290% dat  | ed 28/03/2024 o  | due  |
| 1/04/2024  | LLC Tanana Jaffatian Jada and Nata 0.1250/  | 15/07/2024   | 07755.01   |
| 29,058,318<br>28.108.841   | U.S. Treasury Inflation Indexed Note 0.125% U.S. Treasury Inflation Indexed Note 0.125%   | 15/0//2024   | 37,755,81<br>32,728,97   |
| 17,653,132   | U.S. Treasury Inflation Indexed Note 0.375%   | 15/07/2025   | 22,468,69  |
| 8,117,734  | U.S. Treasury Inflation Indexed Note 0.625%   | 15/01/2026   | 10,242,28  |
| 32,534,147   | U.S. Treasury Inflation Indexed Note 0.125%   | 15/10/2026   | 35,049,19  |
| 38,848,183   | U.S. Treasury Inflation Indexed Note 1.250%   | 15/04/2028   | 39,039,99  |
| 22,862,125   | U.S. Treasury Inflation Indexed Note 0.125%   | 15/01/2031   | 24,088,43  |
| 34,040,074   | U.S. Treasury Inflation Indexed Note 1.125%   | 15/01/2033   | 33,126,52  |
| 14,467,785   | U.S. Treasury Inflation Indexed Note 1.750%   | 15/01/2034_  | 14,380,09  |
|  |   |  | 248,880,00   |
|  | aring Corporation State Street Bank 5.320% da   | itea 28/U3/2U24  | ı aue  |
| 1/04/2024  | •   |  |  |
| <b>1/04/2024</b><br>84,719,500   | U.S. Treasury Inflation Indexed Note 4.625%   | 30/09/2028   |  |
| 84,719,500<br>85,000,000   | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250%   | 30/09/2028<br>30/09/2028   | 87,996,73<br>75,203,01   |
| 84,719,500<br>85,000,000<br>160,844,200  | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375%   | 30/09/2028<br>30/09/2028<br>31/10/2028   | 87,996,73<br>75,203,01<br>142,800,04   |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000   | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2028   | 87,996,73<br>75,203,01<br>142,800,04<br>142,800,04   |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600  | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2028<br>15/01/2029   | 87,996,73<br>75,203,01<br>142,800,04<br>142,800,04<br>142,800,07   |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600<br>152,973,100   | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2028<br>15/01/2029<br>15/02/2029   | 87,996,73<br>75,203,01<br>142,800,04<br>142,800,04<br>142,800,07<br>142,800,02   |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600  | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2028<br>15/01/2029   | 87,996,73<br>75,203,01<br>142,800,04<br>142,800,07<br>142,800,07<br>142,800,02   |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600<br>152,973,100<br>158,925,200  | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029   | 87,996,73<br>75,203,01<br>142,800,04<br>142,800,07<br>142,800,02<br>142,800,01<br>142,800,08   |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600<br>152,973,100<br>158,925,200<br>159,419,900   | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750% 320% dated 28/03/2024 due 01/04/2024  | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029   | 87,996,73<br>75,203,01<br>142,800,04<br>142,800,07<br>142,800,07<br>142,800,01<br>142,800,08<br>1,020,000,03   |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600<br>152,973,100<br>158,925,200<br>159,419,900<br>IUFG Bank Ltd 5.<br>644,300  | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029   | 87,996,73<br>75,203,01<br>142,800,04<br>142,800,07<br>142,800,07<br>142,800,01<br>142,800,08<br>1,020,000,03   |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600<br>152,973,100<br>158,925,200<br>159,419,900<br>IUFG Bank Ltd 5,<br>644,300<br>100   | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024   | 87,996,73<br>75,203,01<br>142,800,04<br>142,800,07<br>142,800,07<br>142,800,01<br>142,800,08<br>1,020,000,03   |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600<br>152,973,100<br>158,925,200<br>159,419,900<br>IUFG Bank Ltd 5,<br>644,300<br>100   | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2029<br>15/01/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024   | 87,996,73<br>75,203,01<br>142,800,04<br>142,800,07<br>142,800,02<br>142,800,01<br>142,800,08<br><b>1,020,000,03</b>  |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600<br>152,973,100<br>158,925,200<br>159,419,900<br>100<br>644,300<br>100<br>2,000   | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>19/09/2024   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,02 142,800,01 142,800,08 1,020,000,03  |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600<br>152,973,100<br>158,925,200<br>159,419,900<br>IUFG Bank Ltd 5,<br>644,300<br>100   | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2029<br>15/01/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,02 142,800,01 142,800,08 1,020,000,03  |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600<br>152,973,100<br>158,925,200<br>159,419,900<br>100<br>100<br>2,000<br>9,999,400   | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bold 6.000%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>31/10/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>19/09/2024<br>15/02/2026   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,02 142,800,01 142,800,08 1,020,000,03  |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600<br>152,973,100<br>158,925,200<br>159,419,900<br>100<br>2,000<br>9,999,400<br>9,375,500   | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 6.500%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>31/10/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>19/09/2024<br>15/02/2026<br>15/11/2026   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,07 142,800,01 142,800,08 1,020,000,03  |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600<br>152,973,100<br>159,419,900<br>IUFG Bank Ltd 5<br>644,300<br>100<br>2,000<br>9,999,400<br>9,375,500<br>1,025,200<br>1,017,400<br>23,116,400  | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 6.500% U.S. Treasury Bond 4.625% U.S. Treasury Bond 4.375% U.S. Treasury Bond 4.750%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>19/09/2024<br>15/02/2026<br>15/11/2026<br>15/05/2040<br>15/05/2040<br>15/02/2041   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,01 142,800,03 1,020,000,03 636,55 9 1,95 10,335,41 10,086,65 1,069,64 1,041,29 24,372,26   |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600<br>152,973,100<br>158,925,200<br>159,419,900<br>100<br>2,000<br>9,999,400<br>9,375,500<br>1,025,200<br>1,017,400<br>23,116,400<br>11,444,900   | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 6.500% U.S. Treasury Bond 4.750% U.S. Treasury Bond 4.750% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.875%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>19/09/2024<br>15/02/2026<br>15/11/2026<br>15/02/2040<br>15/05/2040<br>15/02/2041   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,01 142,800,01 142,800,08 1,020,000,03 636,55 9 1,95 10,335,41 10,086,65 1,069,64 1,041,29 24,372,26 8,022,07   |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600<br>152,973,100<br>158,925,200<br>159,419,900<br>100<br>2,000<br>9,999,400<br>9,375,500<br>1,025,200<br>1,017,400<br>23,116,400<br>11,444,900<br>30,000   | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 6.500% U.S. Treasury Bond 4.755% U.S. Treasury Bond 4.755% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.750%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>31/10/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>15/02/2026<br>15/11/2026<br>15/02/2040<br>15/05/2040<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,01 142,800,01 142,800,08 1,020,000,03 636,55 9 1,95 10,335,41 10,086,65 1,069,64 1,041,29 24,372,26 8,022,07 20,35   |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600<br>152,973,100<br>158,925,200<br>159,419,900<br>UFG Bank Ltd 5<br>644,300<br>100<br>2,000<br>9,999,400<br>9,375,500<br>1,025,200<br>1,017,400<br>23,116,400<br>11,444,900<br>30,000<br>600                   | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.500% U.S. Treasury Bond 4.625% U.S. Treasury Bond 4.750% U.S. Treasury Bond 4.750% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.750%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>31/10/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>15/02/2040<br>15/02/2040<br>15/05/2040<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/08/2041<br>15/08/2041   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,01 142,800,08 1,020,000,03 636,55 9 1,95 10,335,41 10,086,65 1,069,64 1,041,29 24,372,26 8,022,07 20,35 51   |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>152,973,100<br>158,925,200<br>159,419,900<br>IUFG Bank Ltd 5.<br>644,300<br>100<br>2,000<br>9,999,400<br>9,375,500<br>1,025,200<br>1,017,400<br>23,116,400<br>30,000<br>600<br>6,200                                     | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 6.500% U.S. Treasury Bond 4.625% U.S. Treasury Bond 4.750% U.S. Treasury Bond 1.750% U.S. Treasury Bond 1.750% U.S. Treasury Bond 3.125% U.S. Treasury Bond 3.125% U.S. Treasury Bond 3.125% U.S. Treasury Bond 3.125% U.S. Treasury Bond 2.375%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>31/10/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>15/02/2026<br>15/11/2026<br>15/02/2040<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,01 142,800,03 1,020,000,03 636,55 9 1,95 10,335,41 10,086,65 1,069,64 1,041,29 24,372,26 8,022,07 20,35 51 4,64  |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>122,383,600<br>152,973,100<br>159,419,900<br>IUFG Bank Ltd 5,<br>644,300<br>100<br>2,000<br>9,999,400<br>9,375,500<br>1,025,200<br>1,017,400<br>23,116,400<br>11,444,900<br>30,000<br>600                                | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.500% U.S. Treasury Bond 4.625% U.S. Treasury Bond 4.750% U.S. Treasury Bond 4.750% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.750%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>31/10/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>15/02/2040<br>15/02/2040<br>15/05/2040<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/08/2041<br>15/08/2041   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,01 142,800,03 1,020,000,03 636,55 9 1,95 10,335,41 10,086,65 1,069,64 1,041,29 24,372,26 8,022,07 20,35 51 4,64 1,112  |
| 84,719,500<br>85,000,000<br>160,844,200<br>160,352,000<br>152,973,100<br>159,419,900<br>100<br>100<br>2,000<br>9,999,400<br>9,375,500<br>1,025,200<br>1,017,400<br>23,116,400<br>11,444,900<br>600<br>6,200<br>1,300   | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 6.500% U.S. Treasury Bond 4.625% U.S. Treasury Bond 4.750% U.S. Treasury Bond 1.750% U.S. Treasury Bond 1.750% U.S. Treasury Bond 1.750% U.S. Treasury Bond 2.375% U.S. Treasury Bond 2.375% U.S. Treasury Bond 2.375% U.S. Treasury Bond 3.250%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>31/10/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>15/02/2040<br>15/02/2040<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/11/2041<br>15/02/2041<br>15/02/2041<br>15/02/2042<br>15/02/2042<br>15/02/2042   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,01 142,800,01 142,800,08 1,020,000,03 636,55 9 1,95 10,335,41 10,086,65 1,069,64 1,041,29 24,372,26 8,022,07 20,35 51 4,64 1,12  |
| 84,719,500 85,000,000 160,844,200 160,352,000 122,383,600 152,973,100 158,925,200 159,419,900  8UFG Bank Ltd 5. 644,300 100 2,000 9,994,00 9,375,500 1,025,200 1,017,400 23,116,400 11,444,900 30,000 600 6,200 1,300 600  | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 6.500% U.S. Treasury Bond 4.625% U.S. Treasury Bond 4.750% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.750% U.S. Treasury Bond 1.750% U.S. Treasury Bond 3.125% U.S. Treasury Bond 2.375% U.S. Treasury Bond 3.250% U.S. Treasury Bond 3.250% U.S. Treasury Bond 3.375%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>15/02/2026<br>15/11/2026<br>15/02/2040<br>15/02/2041<br>15/02/2041<br>15/08/2041<br>15/08/2041<br>15/08/2042<br>15/05/2042<br>15/05/2042<br>15/05/2042   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,01 142,800,01 142,800,08 1,020,000,03 636,55 9 9 1,95 10,335,41 10,086,65 1,069,64 1,041,29 24,372,26 8,022,07 20,35 51 4,64 1,12 52 38  |
| 84,719,500 85,000,000 160,844,200 160,844,200 160,352,000 122,383,600 152,973,100 158,925,200 159,419,900  100 2,000 9,999,400 9,375,500 1,025,200 1,017,400 23,116,400 11,444,900 30,000 6,200 1,300 600 6,200 1,300 600 400 7,744,000 900  | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 6.500% U.S. Treasury Bond 4.625% U.S. Treasury Bond 4.750% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.750% U.S. Treasury Bond 3.125% U.S. Treasury Bond 3.375% U.S. Treasury Bond 3.375% U.S. Treasury Bond 3.375% U.S. Treasury Bond 4.000% U.S. Treasury Bond 4.000% U.S. Treasury Bond 4.375% U.S. Treasury Bond 3.750%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>31/10/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>15/02/2026<br>15/11/2026<br>15/02/2040<br>15/05/2040<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2042<br>15/02/2042<br>15/08/2042<br>15/05/2042<br>15/05/2042<br>15/05/2042<br>15/05/2042<br>15/05/2042<br>15/05/2042<br>15/05/2042<br>15/05/2042<br>15/08/2043<br>15/11/2043   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,01 142,800,01 142,800,08 1,020,000,03 636,55 9 1,95 10,335,41 10,086,65 1,069,64 1,041,29 24,372,26 8,022,07 20,35 51 4,64 1,11 52 38 7,713,76   |
| 84,719,500 85,000,000 160,844,200 160,352,000 152,973,100 158,925,200 159,419,900  IUFG Bank Ltd 5. 644,300 100 2,000 9,999,400 9,375,500 1,025,200 1,017,400 23,116,400 30,000 600 6,200 1,300 600 7,744,000 900 7,362,300  | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 6.500% U.S. Treasury Bond 4.625% U.S. Treasury Bond 4.750% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.750% U.S. Treasury Bond 3.125% U.S. Treasury Bond 3.125% U.S. Treasury Bond 3.75% U.S. Treasury Bond 3.75% U.S. Treasury Bond 3.75% U.S. Treasury Bond 4.375% U.S. Treasury Bond 4.375% U.S. Treasury Bond 3.75% U.S. Treasury Bond 3.75% U.S. Treasury Bond 4.375% U.S. Treasury Bond 4.375% U.S. Treasury Bond 3.750% U.S. Treasury Bond 3.625%  | 30/09/2028<br>30/09/2028<br>31/10/2028<br>31/10/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>15/02/2040<br>15/02/2040<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/08/2042<br>15/08/2042<br>15/08/2042<br>15/08/2043<br>15/11/2043<br>15/11/2043<br>15/11/2043<br>15/11/2043   | 87,996,73 75,203,01 142,800,04 142,800,04 142,800,07 142,800,01 142,800,08 1,020,000,03 636,55 9 1,96 10,335,41 10,086,65 1,069,64 1,041,29 24,372,26 8,022,07 20,35 51 4,64 1,12 52 38 7,713,76 82 6,580,45   |
| 84,719,500 85,000,000 160,844,200 160,352,000 152,973,100 158,925,200 159,419,900  IUFG Bank Ltd 5. 644,300 100 2,000 9,999,400 9,375,500 1,025,200 1,017,400 23,116,400 30,000 600 6,200 1,300 600 400 7,744,000 900 7,362,300 33,824,700   | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 6.500% U.S. Treasury Bond 4.825% U.S. Treasury Bond 4.750% U.S. Treasury Bond 1.875% U.S. Treasury Bond 3.125% U.S. Treasury Bond 3.125% U.S. Treasury Bond 3.250% U.S. Treasury Bond 3.375% U.S. Treasury Bond 4.000% U.S. Treasury Bond 4.000% U.S. Treasury Bond 3.750%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>31/10/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>15/02/2040<br>15/02/2040<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2042<br>15/11/2041<br>15/08/2042<br>15/11/2042<br>15/08/2043<br>15/11/2043<br>15/02/2044<br>15/02/2044<br>15/08/2043<br>15/11/2043<br>15/02/2044<br>15/02/2044   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,07 142,800,01 142,800,08 1,020,000,03 636,55 9 1,95 10,335,41 10,086,65 1,069,64 1,041,29 24,372,26 8,022,07 20,38 51 4,64 1,12 52 38 7,713,76 82 6,580,45 29,360,02   |
| 84,719,500 85,000,000 160,844,200 160,352,000 122,383,600 152,973,100 159,419,900 159,419,900 100 2,000 9,999,400 9,375,500 1,025,200 1,017,400 23,116,400 11,444,900 30,000 600 6,200 1,300 600 4,000 7,744,000 7,744,000 7,744,000 7,362,300 33,824,700 15,900,300               | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.350% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 6.500% U.S. Treasury Bond 4.625% U.S. Treasury Bond 4.750% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.750% U.S. Treasury Bond 1.750% U.S. Treasury Bond 3.25% U.S. Treasury Bond 3.375% U.S. Treasury Bond 4.000% U.S. Treasury Bond 4.000% U.S. Treasury Bond 4.375% U.S. Treasury Bond 4.375% U.S. Treasury Bond 3.750% U.S. Treasury Bond 3.750% U.S. Treasury Bond 3.750% U.S. Treasury Bond 3.625% U.S. Treasury Bond 3.375%  | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>15/02/2026<br>15/11/2026<br>15/11/2041<br>15/08/2041<br>15/08/2041<br>15/05/2042<br>15/08/2042<br>15/08/2042<br>15/11/2042<br>15/08/2043<br>15/11/2044<br>15/08/2044<br>15/08/2044<br>15/08/2044<br>15/08/2044<br>15/08/2044<br>15/08/2044<br>15/08/2044<br>15/05/2044<br>15/05/2044<br>15/05/2044   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,01 142,800,01 142,800,08 1,020,000,03 636,55 9 1,95 10,335,41 10,086,65 1,069,64 1,041,29 24,372,26 8,022,07 20,35 51 4,64 1,12 52 38 7,713,76 8,080,02 13,114,69  |
| 84,719,500 85,000,000 160,844,200 160,352,000 122,383,600 152,973,100 159,419,900  100 2,000 9,994,400 9,375,500 1,025,200 1,017,400 23,116,400 11,444,900 600 6,200 1,300 600 400 7,744,000 9,000 7,362,300 33,824,700 15,900,300 14,000,000                                      | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 4.750% U.S. Treasury Bond 4.750% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.750% U.S. Treasury Bond 3.125% U.S. Treasury Bond 3.250% U.S. Treasury Bond 3.375% U.S. Treasury Bond 4.000% U.S. Treasury Bond 4.000% U.S. Treasury Bond 3.750% | 30/09/2028<br>30/09/2028<br>31/10/2028<br>31/10/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>15/02/2026<br>15/11/2026<br>15/02/2040<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2042<br>15/08/2042<br>15/11/2042<br>15/08/2042<br>15/11/2042<br>15/08/2044<br>15/08/2044<br>15/02/2044<br>15/02/2044<br>15/02/2044<br>15/02/2044<br>15/02/2044<br>15/02/2044<br>15/02/2044<br>15/02/2044<br>15/02/2044<br>15/08/2044<br>15/08/2044 | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,01 142,800,01 142,800,03 636,55 9 9 1,95 10,335,41 10,086,65 1,069,64 1,041,29 24,372,26 8,022,07 20,35 51 4,664 1,12 38 7,713,76 82 6,580,45 29,360,02 13,114,69 10,256,96  |
| 84,719,500 85,000,000 160,844,200 160,352,000 122,383,600 152,973,100 158,925,200 159,419,900  4UFG Bank Ltd 5. 644,300 100 2,000 9,999,400 9,375,500 1,025,200 1,017,400 23,116,400 11,444,900 30,000 600 6,200 1,300 600 400 7,744,000 7,744,000 7,744,000 33,824,700 15,900,300 | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.350% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 6.500% U.S. Treasury Bond 4.625% U.S. Treasury Bond 4.750% U.S. Treasury Bond 1.875% U.S. Treasury Bond 1.750% U.S. Treasury Bond 1.750% U.S. Treasury Bond 3.25% U.S. Treasury Bond 3.375% U.S. Treasury Bond 4.000% U.S. Treasury Bond 4.000% U.S. Treasury Bond 4.375% U.S. Treasury Bond 4.375% U.S. Treasury Bond 3.750% U.S. Treasury Bond 3.750% U.S. Treasury Bond 3.750% U.S. Treasury Bond 3.625% U.S. Treasury Bond 3.375%  | 30/09/2028<br>30/09/2028<br>31/10/2028<br>30/11/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>15/02/2026<br>15/11/2026<br>15/11/2041<br>15/08/2041<br>15/08/2041<br>15/05/2042<br>15/08/2042<br>15/08/2042<br>15/11/2042<br>15/08/2043<br>15/11/2044<br>15/08/2044<br>15/08/2044<br>15/08/2044<br>15/08/2044<br>15/08/2044<br>15/08/2044<br>15/08/2044<br>15/05/2044<br>15/05/2044<br>15/05/2044   | 87,996,73 75,203,01 142,800,04 142,800,07 142,800,01 142,800,01 142,800,01 142,800,01 142,800,01 142,800,01 142,800,01 142,800,01 142,800,01 142,800,01 142,800,01 142,800,01 142,800,01 142,800,01 1,95 10,335,41 10,086,65 1,069,64 1,041,29 24,372,26 8,022,07 20,35 51 4,64 1,12 38 7,713,76 82 6,580,45 29,360,02 13,114,69 10,256,96 31,636,47 |
| 85,000,000 160,844,200 160,844,200 160,352,000 122,383,600 152,973,100 159,419,900  MUFG Bank Ltd 5 644,300 100 2,000 9,999,400 9,375,500 1,017,400 23,116,400 11,444,900 30,000 6,200 1,300 600 400 7,744,000 900 7,362,300 33,824,700 15,900,300 14,000,000 45,920,700           | U.S. Treasury Inflation Indexed Note 4.625% U.S. Treasury Inflation Indexed Note 1.250% U.S. Treasury Inflation Indexed Note 1.375% U.S. Treasury Inflation Indexed Note 1.500% U.S. Treasury Inflation Indexed Note 0.875% U.S. Treasury Inflation Indexed Note 2.625% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Inflation Indexed Note 1.875% U.S. Treasury Note 1.750%  320% dated 28/03/2024 due 01/04/2024 U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bill 0.000% U.S. Treasury Bond 6.000% U.S. Treasury Bond 6.500% U.S. Treasury Bond 4.750% U.S. Treasury Bond 4.750% U.S. Treasury Bond 1.750% U.S. Treasury Bond 3.125% U.S. Treasury Bond 3.250% U.S. Treasury Bond 4.000% U.S. Treasury Bond 4.000% U.S. Treasury Bond 4.375% U.S. Treasury Bond 4.375% U.S. Treasury Bond 3.750% U.S. Treasury Bond 3.125% U.S. Treasury Bond 3.125% U.S. Treasury Bond 3.125% U.S. Treasury Bond 3.250% U.S. Treasury Bond 2.500% U.S. Treasury Bond 2.250%   | 30/09/2028<br>30/09/2028<br>31/10/2028<br>31/10/2028<br>15/01/2029<br>15/02/2029<br>28/02/2029<br>31/01/2029<br>20/06/2024<br>02/07/2024<br>01/08/2024<br>19/09/2024<br>15/02/2026<br>15/11/2026<br>15/02/2040<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2041<br>15/02/2042<br>15/08/2042<br>15/11/2042<br>15/08/2043<br>15/11/2043<br>15/11/2043<br>15/02/2044<br>15/02/2044<br>15/08/2044<br>15/05/2044<br>15/05/2044<br>15/05/2046<br>15/05/2046<br>15/05/2046   | 87,996,73; 75,203,011 142,800,04: 142,800,07: 142,800,07: 142,800,08: 1,020,000,03: 636,55: 99; 1,95 10,335,41 10,086,65: 1,069,64: 1,041,29 24,372,26: 8,022,07: 20,35: 46,64 1,12: 52: 38,7713,76: 82: 6,580,45: 29,360,02: 13,114,69 10,256,96: 31,636,47: 24,760,19: 37,020,38:  |

Table of Collateral (continued)

| ble of Collatera<br>Nominal          |   |                          | Collateral                  | Table of Collatera<br>Nominal |   |                          | Collateral                |
|--------------------------------------|---|--------------------------|-----------------------------|-------------------------------|---|--------------------------|---------------------------|
| Value<br>(USD)                       | Collateral<br>Details   | Due<br>Date              | Value <sup>2</sup><br>(USD) | Value<br>(USD)                | Collateral<br>Details   | Due<br>Date              | Value²<br>(USD)           |
| (100                                 |   |                          | ,                           |                               |   |                          | •                         |
| JFG Bank Ltd 5                       | .320% dated 28/03/2024 due 01/04/2024 (cont   |                          |                             | MUFG Bank Ltd 5               | .320% dated 28/03/2024 due 01/04/2024 (con  |                          |                           |
| 8,296,100                            | U.S. Treasury Bond 2.375%   | 15/11/2049               | 5,770,801                   | 7,310,200                     | U.S. Treasury Note 0.625%   | 31/12/2027               | 6,397,002                 |
| 34,358,200                           | U.S. Treasury Bond 2.000%   | 15/02/2050               | 21,674,104                  | 2,000,100                     | U.S. Treasury Note 3.500%   | 31/01/2028               | 1,954,171                 |
| 100                                  | U.S. Treasury Bond 1.375%   | 15/08/2050               | 53                          | 1,000,100                     | U.S. Treasury Note 2.750%   | 15/02/2028               | 948,066                   |
| 200<br>22,863,700                    | U.S. Treasury Bond 1.625%<br>U.S. Treasury Bond 2.250%                                  | 15/11/2050<br>15/02/2052 | 115<br>15,153,652           | 228,312,000<br>400            | U.S. Treasury Note 4.000%<br>U.S. Treasury Note 1.125%                                  | 29/02/2028<br>29/02/2028 | 226,556,847<br>355        |
| 4,381,500                            | U.S. Treasury Bond 2.875%   | 15/02/2052               | 3,372,694                   | 5,286,800                     | U.S. Treasury Note 1.125%   | 31/03/2028               | 4,734,190                 |
| 24,042,500                           | U.S. Treasury Bond 4.000%   | 15/11/2052               | 23,033,202                  | 5,299,500                     | U.S. Treasury Note 1.250%   | 30/06/2028               | 4,699,697                 |
| 12,057,600                           | U.S. Treasury Bond 3.625%   | 15/05/2053               | 10,790,573                  | 200                           | U.S. Treasury Note 4.000%   | 30/06/2028               | 200                       |
| 40,525,700                           | U.S. Treasury Bond 4.125%   | 15/08/2053               | 39,281,464                  | 21,674,900                    | U.S. Treasury Note 4.125%   | 31/07/2028               | 21,703,304                |
| 100                                  | U.S. Treasury Bond 4.250%   | 15/02/2054               | 99                          | 4,832,800                     | U.S. Treasury Note 1.000%   | 31/07/2028               | 4,223,263                 |
| 500                                  | U.S. Treasury Floating Rate Note 5.337%   | 31/07/2024               | 504                         | 13,475,000                    | U.S. Treasury Note 1.125%   | 31/08/2028               | 11,807,293                |
| 2,300                                | U.S. Treasury Inflation Indexed Bond 0.625%   | 15/02/2043               | 2,368                       | 33,386,800                    | U.S. Treasury Note 1.250%   | 30/09/2028               | 29,529,174                |
| 4,882,700                            | U.S. Treasury Inflation Indexed Bond 1.375%   | 15/02/2044               | 5,669,034                   | 11,782,500                    | U.S. Treasury Note 4.625%   | 30/09/2028               | 12,231,389                |
| 4,543,500                            | U.S. Treasury Inflation Indexed Bond 0.750%   | 15/02/2045               | 4,564,840                   | 7,997,500                     | U.S. Treasury Note 1.375%   | 31/12/2028               | 7,050,214                 |
| 681,400                              | U.S. Treasury Inflation Indexed Note 0.500% U.S. Treasury Inflation Indexed Note 1.625% | 15/04/2024               | 835,123                     | 46,100<br>5,134,500           | U.S. Treasury Note 1.750%<br>U.S. Treasury Note 2.625%                                  | 31/01/2029               | 41,282                    |
| 22,155,300<br>14,522,200             | U.S. Treasury Inflation Indexed Note 1.625% U.S. Treasury Inflation Indexed Note 0.500% | 15/10/2027<br>15/01/2028 | 23,004,258<br>17,194,159    | 4,000                         | U.S. Treasury Note 2.375%   | 15/02/2029<br>31/03/2029 | 4,790,005<br>3,717        |
| 400                                  | U.S. Treasury Inflation Indexed Note 0.300%   | 15/01/2029               | 467                         | 3,204,600                     | U.S. Treasury Note 2.875%   | 30/04/2029               | 3,046,557                 |
| 1,500                                | U.S. Treasury Inflation Indexed Note 0.125%   | 15/01/2031               | 1,581                       | 100                           | U.S. Treasury Note 2.750%   | 31/05/2029               | 94                        |
| 3,840,700                            | U.S. Treasury Inflation Indexed Note 0.625%   | 15/07/2032               | 3,701,633                   | 2,449,500                     | U.S. Treasury Note 1.750%   | 15/11/2029               | 2,174,738                 |
| 4,999,900                            | U.S. Treasury Inflation Indexed Note 1.375%   | 15/07/2033               | 4,887,335                   | 322,494,700                   | U.S. Treasury Note 3.875%   | 31/12/2029               | 319,999,923               |
| 150,000                              | U.S. Treasury Inflation Indexed Note 1.750%   | 15/01/2034               | 149,172                     | 149,600                       | U.S. Treasury Note 4.000%   | 28/02/2030               | 148,398                   |
| 7,000,300                            | U.S. Treasury Note 1.375%   | 31/01/2025               | 6,803,439                   | 35,351,100                    | U.S. Treasury Note 4.000%   | 31/07/2030               | 35,156,271                |
| 3,586,500                            | U.S. Treasury Note 3.875%   | 30/04/2025               | 3,600,871                   | 54,763,800                    | U.S. Treasury Note 0.625%   | 15/08/2030               | 43,938,922                |
| 108,748,700                          | U.S. Treasury Note 2.750%   | 15/05/2025               | 107,228,788                 | 31,642,300                    | U.S. Treasury Note 0.875%   | 15/11/2030               | 25,748,958                |
| 8,500,000                            | U.S. Treasury Note 2.125%   | 15/05/2025               | 8,305,833                   | 2,002,300                     | U.S. Treasury Note 4.000%   | 31/01/2031               | 1,991,373                 |
| 100                                  | U.S. Treasury Note 2.875%   | 31/05/2025               | 99                          | 9,298,200                     | U.S. Treasury Note 1.625%   | 15/05/2031               | 7,900,449                 |
| 2,042,700<br>100                     | U.S. Treasury Note 2.875%<br>U.S. Treasury Note 0.250%                                  | 15/06/2025<br>30/06/2025 | 2,010,191<br>94             | 18,469,700<br>293,393,000     | U.S. Treasury Note 1.375%<br>U.S. Treasury Note 1.875%                                  | 15/11/2031<br>15/02/2032 | 15,204,050<br>248,833,779 |
| 5,309,900                            | U.S. Treasury Note 3.000%   | 15/07/2025               | 5,217,914                   | 866,200                       | U.S. Treasury Note 2.875%   | 15/05/2032               | 796,951                   |
| 14,749,300                           | U.S. Treasury Note 0.250%   | 31/08/2025               | 13,836,661                  | 30,598,300                    | U.S. Treasury Note 4.125%   | 15/11/2032               | 30,902,124                |
| 10,500,400                           | U.S. Treasury Note 5.000%   | 31/10/2025               | 10,749,344                  | 5,000,000                     | U.S. Treasury Note 3.500%   | 15/02/2033               | 4,763,617                 |
| 53,300                               | U.S. Treasury Note 0.375%   | 30/11/2025               | 49,667                      | 15,793,300                    | U.S. Treasury Note 3.875%   | 15/08/2033               | 15,473,804                |
| 2,793,700                            | U.S. Treasury Note 4.000%   | 15/12/2025               | 2,792,181                   | 800                           | U.S. Treasury Note 4.500%   | 15/11/2033               | 832                       |
| 13,500,000                           | U.S. Treasury Note 4.250%   | 31/12/2025               | 13,533,665                  | 8,459,700                     | U.S. Treasury Note 4.000%   | 15/02/2034               | 8,373,161                 |
| 7,141,300                            | U.S. Treasury Note 2.625%   | 31/12/2025               | 6,939,109                   |                               |   |                          | 2,040,000,029             |
| 219,900                              | U.S. Treasury Note 0.375%   | 31/12/2025               | 204,228                     | <b>RBC Dominion Se</b>        | curities Inc 5.320% dated 28/03/2024 due 01/  | 04/2024                  |                           |
| 1,375,200                            | U.S. Treasury Note 3.875%   | 15/01/2026               | 1,366,660                   | 900                           | U.S. Treasury Bill 0.000%   | 11/04/2024               | 898                       |
| 100                                  | U.S. Treasury Note 2.625%   | 31/01/2026               | 97<br>6,009,837             | 100                           | U.S. Treasury Bond 6.875%   | 15/08/2025               | 104                       |
| 6,496,900<br>8,711,600               | U.S. Treasury Note 0.500%<br>U.S. Treasury Note 4.625%                                  | 28/02/2026<br>15/03/2026 | 8,722,436                   | 108,600                       | U.S. Treasury Bond 1.125%   | 15/05/2040               | 68,155                    |
| 300                                  | U.S. Treasury Note 9.750%   | 31/03/2026               | 279                         | 100                           | U.S. Treasury Bond 4.375%   | 15/05/2040               | 102                       |
| 7,154,700                            | U.S. Treasury Note 3.750%   | 15/04/2026               | 7,155,449                   | 100                           | U.S. Treasury Bond 3.875%   | 15/08/2040               | 95                        |
|                                      | U.S. Treasury Note 0.750%   | 30/04/2026               | 5,286,197                   | 801,000<br>7,222,300          | U.S. Treasury Bond 1.375%   | 15/11/2040               | 517,975                   |
| 5,295,300                            | U.S. Treasury Note 3.625%   | 15/05/2026               | 5,263,363                   | 106,785,000                   | U.S. Treasury Bond 1.875%<br>U.S. Treasury Bond 1.750%                                  | 15/02/2041<br>15/08/2041 | 5,041,263<br>72,122,614   |
| 7,175,000                            | U.S. Treasury Note 0.750%   | 31/05/2026               | 6,631,275                   | 10,394,400                    | U.S. Treasury Bond 2.000%   | 15/11/2041               | 7,355,780                 |
| 17,700,300                           | U.S. Treasury Note 4.125%   | 15/06/2026               | 17,740,326                  | 116,500                       | U.S. Treasury Bond 3.250%   | 15/05/2042               | 100,309                   |
| 15,599,800                           | U.S. Treasury Note 4.500%   | 15/07/2026               | 15,725,140                  | 21,622,000                    | U.S. Treasury Bond 4.000%   | 15/11/2042               | 20,669,795                |
| 1,600                                | U.S. Treasury Note 0.625%   | 31/07/2026               | 1,464                       | 65,782,000                    | U.S. Treasury Bond 3.875%   | 15/05/2043               | 61,601,890                |
| 1,520,700                            | U.S. Treasury Note 1.500%   | 15/08/2026               | 1,420,524                   | 118,546,000                   | U.S. Treasury Bond 2.500%   | 15/02/2045               | 86,913,021                |
| 7,655,300                            | U.S. Transury Note 1.375%   | 31/08/2026<br>15/10/2026 | 7,117,677                   | 100                           | U.S. Treasury Bond 2.875%   | 15/08/2045               | 78                        |
| 100<br>5,999,900                     | U.S. Treasury Note 4.625%<br>U.S. Treasury Note 1.125%                                  | 31/10/2026               | 102<br>5,541,820            | 200                           | U.S. Treasury Bond 3.000%   | 15/02/2047               | 158                       |
| 2,775,300                            | U.S. Treasury Note 2.000%   | 15/11/2026               | 2,627,298                   | 47,054,900                    | U.S. Treasury Bond 3.000%   | 15/05/2047               | 37,421,725                |
| 650,000                              | U.S. Treasury Note 1.750%   | 31/12/2026               | 608,046                     | 100                           | U.S. Treasury Bond 2.750%   | 15/08/2047               | 75                        |
| 100                                  | U.S. Treasury Note 2.500%   | 31/03/2027               | 96                          | 100                           | U.S. Treasury Bond 3,000%   | 15/02/2049               | 78                        |
| 10,873,800                           | U.S. Treasury Note 0.500%   | 30/04/2027               | 9,689,249                   | 200                           | U.S. Treasury Bond 2.000%<br>U.S. Treasury Bond 1.875%                                  | 15/02/2050               | 125                       |
| 7,267,900                            | U.S. Treasury Note 2.750%   | 30/04/2027               | 7,007,745                   | 100<br>100                    | U.S. Treasury Bond 4.000%   | 15/02/2051               | 60<br>95                  |
| 38,458,800                           | U.S. Treasury Note 2.375%   | 15/05/2027               | 36,548,133                  | 84,938,600                    | U.S. Treasury Bond 4.750%   | 15/11/2052<br>15/11/2053 | 91,958,458                |
| 999,900                              | U.S. Treasury Note 3.250%   | 30/06/2027               | 974,366                     | 200                           | U.S. Treasury Inflation Indexed Bond 2.000%   | 15/01/2026               | 311                       |
| 100                                  | U.S. Treasury Note 2.750%   | 31/07/2027               | 95                          | 200                           | U.S. Treasury Inflation Indexed Bond 3.625%   | 15/04/2028               | 412                       |
| 11,588,800                           | U.S. Treasury Note 0.500%   | 31/08/2027               | 10,191,752                  | 22,335,700                    | U.S. Treasury Inflation Indexed Bond 3.875%   | 15/04/2029               | 46,541,925                |
| 3,499,700                            | U.S. Treasury Note 3.125%   | 31/08/2027               | 3,373,286                   | 2,001,300                     | U.S. Treasury Inflation Indexed Bond 2.125%   | 15/02/2041               | 2,851,450                 |
| 77,225,500                           | U.S. Treasury Note 4.125%   | 30/09/2027               | 78,254,135                  | 800                           | U.S. Treasury Inflation Indexed Bond 0.625%   | 15/02/2043               | 821                       |
| 3,257,700                            | U.S. Transury Note 4.125%   | 30/09/2027               | 3,301,092                   | 200                           | U.S. Treasury Inflation Indexed Bond 1.000%   | 15/02/2049               | 191                       |
| 2 100 000                            | U.S. Treasury Note 0.500%   | 31/10/2027               | 2,723,647                   | 62,998,000                    | U.S. Treasury Inflation Indexed Bond 0.250%   | 15/02/2050               | 47,407,804                |
| 3,108,800                            | -   | 20/11/2027               | 76 202 107                  |                               |   |                          |                           |
| 3,108,800<br>86,785,800<br>3,406,200 | U.S. Treasury Note 0.625%<br>U.S. Treasury Note 3.875%                                  | 30/11/2027<br>30/11/2027 | 76,202,194<br>3,397,198     | 17,800<br>7,308,000           | U.S. Treasury Inflation Indexed Bond 0.125% U.S. Treasury Inflation Indexed Bond 1.500% | 15/02/2051<br>15/02/2053 | 12,529<br>6,597,273       |

| Table of Collatera | l (continued)                                 |                  |                                  |
|--------------------|---|------------------|----------------------------------|
| Nominal<br>Value   | Collateral                                    | Due              | Collateral<br>Value <sup>2</sup> |
| (USD)              | Details                                       | Date             | (USD)                            |
|                    |   |                  |                                  |
| RBC Dominion Se    | curities Inc 5.320% dated 28/03/2024 due 01/0 | 04/2024 (continu | ued)                             |
| 19,150,300         | U.S. Treasury Inflation Indexed Note 0.375%   | 15/07/2025       | 24,374,268                       |
| 64,561,100         | U.S. Treasury Inflation Indexed Note 0.125%   | 15/07/2026       | 79,602,187                       |
| 100                | U.S. Treasury Inflation Indexed Note 0.125%   | 15/10/2026       | 108                              |
| 200                | U.S. Treasury Inflation Indexed Note 0.375%   | 15/01/2027       | 244                              |
| 4,121,500          | U.S. Treasury Inflation Indexed Note 0.125%   | 15/04/2027       | 4,245,196                        |
| 176,300            | U.S. Treasury Inflation Indexed Note 0.375%   | 15/07/2027       | 211,709                          |
| 24,100             | U.S. Treasury Inflation Indexed Note 0.500%   | 15/01/2028       | 28,553                           |
| 141,627,100        | U.S. Treasury Inflation Indexed Note 1.250%   | 15/04/2028       | 142,326,389                      |
| 100,488,800        | U.S. Treasury Inflation Indexed Note 0.750%   | 15/07/2028       | 118,176,106                      |
| 21,589,400         | U.S. Treasury Inflation Indexed Note 2.375%   | 15/10/2028       | 22,488,839                       |
| 14,248,600         | U.S. Treasury Inflation Indexed Note 0.125%   | 15/01/2030       | 15,461,740                       |
| 1,257,100          | U.S. Treasury Inflation Indexed Note 0.125%   | 15/07/2030       | 1,361,685                        |
| 1,127,900          | U.S. Treasury Inflation Indexed Note 0.125%   | 15/07/2031       | 1,148,268                        |
| 19,500             | U.S. Treasury Inflation Indexed Note 1.750%   | 15/01/2034       | 19,382                           |
| 33,100             | U.S. Treasury Note 1.750%                     | 30/06/2024       | 32,927                           |
| 400                | U.S. Treasury Note 4.250%                     | 30/09/2024       | 406                              |
| 200,100            | U.S. Treasury Note 1.000%                     | 15/12/2024       | 194,853                          |
| 500                | U.S. Treasury Note 2.625%                     | 31/03/2025       | 495                              |
| 100                | U.S. Treasury Note 5.000%                     | 30/09/2025       | 103                              |
| 234,500            | U.S. Treasury Note 4.250%                     | 15/10/2025       | 237,218                          |
| 2,200              | U.S. Treasury Note 2.250%                     | 15/11/2025       | 2,133                            |
| 259,412,200        | U.S. Treasury Note 0.500%                     | 28/02/2026       | 239,999,978                      |
| 240,400            | U.S. Treasury Note 2.500%                     | 28/02/2026       | 231,553                          |
| 19,251,800         | U.S. Treasury Note 4.625%                     | 15/03/2026       | 19,287,567                       |
| 1,000              | U.S. Treasury Note 0.750%                     | 30/04/2026       | 928                              |
| 200                | U.S. Treasury Note 1.375%                     | 31/08/2026       | 186                              |
| 139,493,000        | U.S. Treasury Note 0.875%                     | 30/09/2026       | 128,372,657                      |
| 1,000              | U.S. Treasury Note 1.125%                     | 31/10/2026       | 924                              |
| 34,300             | U.S. Treasury Note 1.500%                     | 31/01/2027       | 31,749                           |
| 1,100              | U.S. Treasury Note 0.500%                     | 31/08/2027       | 968                              |
| 49,900             | U.S. Treasury Note 0.500%                     | 31/10/2027       | 43,726                           |
| 100                | U.S. Treasury Note 4.125%                     | 31/10/2027       | 101                              |
| 4,444,200          | U.S. Treasury Note 0.625%                     | 30/11/2027       | 3,902,550                        |
| 21,898,700         | U.S. Treasury Note 3.875%                     | 31/12/2027       | 21,781,282                       |
| 200                | U.S. Treasury Note 0.625%                     | 31/12/2027       | 175                              |
| 1,200              | U.S. Treasury Note 1.250%                     | 30/06/2028       | 1,064                            |
| 87,235,300         | U.S. Treasury Note 1.500%                     | 30/11/2028       | 77,673,181                       |
| 8,504,300          | U.S. Treasury Note 2.875%                     | 30/04/2029       | 8,087,194                        |
| 141,246,200        | U.S. Treasury Note 2.750%                     | 31/05/2029       | 132,995,763                      |
| 100                | U.S. Treasury Note 3.250%                     | 30/06/2029       | 96                               |
| 486,900            | U.S. Treasury Note 3.500%                     | 31/01/2030       | 471,709                          |
| 22,500             | U.S. Treasury Note 0.625%                     | 15/05/2030       | 18,239                           |
| 100                | U.S. Treasury Note 1.125%                     | 15/02/2031_      | 82                               |

1,530,000,050

<sup>&</sup>lt;sup>2</sup> All collateral is shown at market value plus accrued interest.

## BNY MELLON U.S. DOLLAR LIQUIDITY FUND

#### Schedule of investments - as at 31 March 2024

|               | Principal       | Fair           | % of          |  |
|---------------|-----------------|----------------|---------------|--|
| Security Name | Amount<br>(USD) | Value<br>(USD) | Net<br>Assets |  |
| Security Name | (030)           | (030)          | ASSELS        |  |

Transferable securities admitted to an official stock exchange listing or traded on a

Treasury Bill\* - 99,595,676 (30 September 2023: -)

100.000.000 99.595.676 United States Treasury Bill 0.000% 30/04/2024 1.41

Total Treasury Bill 99,595,676 1.41

 $Transferable\ securities\ other\ than\ those\ admitted\ to\ an\ official\ stock\ exchange\ listing\ or$ traded on a regulated market

| Certificate of Deposit - 1.049.645.777 | (30 Sentember 2023: 1 383 288 190) |
|--|------------------------------------|
|  |                                    |

| Continuate of Deposit 1,040,040,777 (Co depterm        | DC: 2020: 1,000 | ,200,100)  |      |
|--|-----------------|------------|------|
| Bank of America 5.230% 01/05/2024                      | 62,000,000      | 62,025,880 | 0.88 |
| Bank of America 5.400% 18/10/2024                      | 15,000,000      | 14,983,050 | 0.21 |
| Bank of America 5.370% 07/02/2025                      | 45,000,000      | 44,921,767 | 0.64 |
| Bank of America 5.360% 21/02/2025                      | 50,000,000      | 49,988,207 | 0.71 |
| Bank of America 5.720% 24/05/2024^                     | 18,000,000      | 18,006,969 | 0.25 |
| Bank of Nova Scotia 5.770% 05/07/2024^                 | 52,000,000      | 52,044,104 | 0.74 |
| Bank of Nova Scotia 5.530% 28/10/2024^                 | 45,000,000      | 45,000,000 | 0.64 |
| Bank of Nova Scotia 5.410% 05/09/2024                  | 45,000,000      | 45,007,452 | 0.64 |
| BNP Paribas 5.750% 13/05/2024 <sup>^</sup>             | 72,000,000      | 72,025,744 | 1.02 |
| Canadian Imperial Bank of Commerce 5.390%              |                 |            |      |
| 02/07/2024   | 68,000,000      | 68,063,552 | 0.96 |
| Canadian Imperial Bank of Commerce 5.320%              |                 |            |      |
| 27/02/2025   | 47,000,000      | 46,997,178 | 0.66 |
| Canadian Imperial Bank of Commerce 5.720% 23/09/2024^  | 45.000.000      | 45.047.793 | 0.64 |
| Cooperatieve Rabobank UA 5.380% 29/04/2024             | 58.000,000      | 58.012.153 | 0.82 |
|  | , ,             |            |      |
| Cooperatieve Rabobank UA 5.380% 09/12/2024             | 54,000,000      | 53,920,853 | 0.76 |
| Cooperatieve Rabobank UA 5.380% 14/02/2025             | 50,000,000      | 49,940,747 | 0.71 |
| Cooperatieve Rabobank UA 5.570%<br>23/10/2024^         | 50.000.000      | 50.013.911 | 0.71 |
|  | , ,             | / - / -    |      |
| Credit Agricole CIB 5.520% 14/08/2024^                 | 46,500,000      | 46,512,286 | 0.66 |
| Oversea Chinese Banking Corporation 5.480% 01/08/2024^ | 18,600,000      | 18,597,371 | 0.26 |
| Oversea Chinese Banking Corporation 5.500%             | 10,000,000      | 10,007,071 | 0.20 |
| 01/10/2024 <sup>^</sup>                                | 65.000.000      | 64.980.172 | 0.92 |
| Skandinaviska Enskilda Banken 5.400%                   | , ,             | ,,,,,      |      |
| 18/03/2025   | 33,500,000      | 33,490,184 | 0.47 |
| Svenska Handelsbanken 5.790% 24/05/2024^               | 50,000,000      | 50,027,554 | 0.71 |
| Svenska Handelsbanken 5.670% 03/01/2025^               | 60,000,000      | 60,038,850 | 0.85 |
|  |                 |            |      |

1,049,645,777 14.86 **Total Certificate of Deposit** 

#### Commercial Paper - 2,879,445,332 (30 September 2023: 2,266,252,157)

|  |            | -,,        |      |
|--|------------|------------|------|
| ABN Amro Funding USA LLC 5.210% 04/04/2024                     | 40,000,000 | 39,976,862 | 0.57 |
| Australia & New Zealand Banking Group 5.230% 20/05/2024        | 20,000,000 | 19,855,703 | 0.28 |
| Australia & New Zealand Banking Group 5.270% 22/11/2024        | 35,000,000 | 33,831,593 | 0.48 |
| Australia & New Zealand Banking Group Ltd<br>5.150% 10/05/2024 | 74,000,000 | 73,578,659 | 1.04 |
| Autobahn Funding Company LLC 5.360%<br>18/04/2024              | 25,000,000 | 24,933,124 | 0.35 |
| Bank of Montreal 5.320% 28/02/2025                             | 47,000,000 | 44,791,122 | 0.63 |
| Bank of Nova Scotia 5.970% 01/07/2024^                         | 55,000,000 | 55,072,159 | 0.78 |
| Banque et Caisse d'Épargne de l'État 5.290%<br>09/04/2024      | 73,459,000 | 73,362,055 | 1.04 |
| Bedford Row Funding Corp 5.500%<br>17/09/2024^                 | 35,000,000 | 34,992,469 | 0.50 |
| BNG Bank N.V. 5.080% 02/05/2024                                | 70,000,000 | 69,685,422 | 0.99 |
| BNG Bank N.V. 5.320% 05/04/2024                                | 75,000,000 | 74,949,332 | 1.06 |
| BNG Bank N.V. 5.180% 22/04/2024                                | 35,000,000 | 34,889,452 | 0.49 |
| BNG Bank N.V. 5.190% 29/04/2024                                | 33,550,000 | 33,410,186 | 0.47 |
| Canadian Imperial Bank of Commerce 5.500% 07/10/2024^          | 55,000,000 | 54,991,090 | 0.78 |
| CDP Financial Inc 5.240% 26/04/2024                            | 55,000,000 | 54,792,471 | 0.78 |
|  |            |            |      |

|               | Principal | Fair  | % of   |
|---------------|-----------|-------|--------|
|               | Amount    | Value | Net    |
| Security Name | (USD)     | (USD) | Assets |

Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market (continued)

| Commercial Paper - 2,879,445,332 (30 September 2023: 2,266,252,157) | (continued) |
|---|-------------|
|---|-------------|

| Commercial Paper - 2,879,445,332 (30 September             | er 2023: 2,266,2 | 52,157) (continued | 1)    |
|--|------------------|--------------------|-------|
| CDP Financial Inc 5.670% 06/01/2025^                       | 50,000,000       | 50,030,910         | 0.71  |
| CDP Financial Inc 5.570% 17/10/2024^                       | 72,000,000       | 72,012,862         | 1.02  |
| CDP Financial Inc 5.360% 11/12/2024                        | 30,000,000       | 28,903,143         | 0.41  |
| Collateralized Commercial Paper V Co 5.590%                |                  |                    |       |
| 13/09/2024^  | 50,000,000       | 49,998,119         | 0.71  |
| DNB Bank ASA 5.190% 02/04/2024                             | 60,000,000       | 59,982,691         | 0.85  |
| DNB Bank ASA 5.300% 05/08/2024                             | 75,000,000       | 73,624,412         | 1.04  |
| Bank DNB A/S 5.420% 13/06/2024                             | 50,000,000       | 49,477,234         | 0.70  |
| Erste Abwicklungsanstalt 5.220% 09/04/2024                 | 70,000,000       | 69,908,773         | 0.99  |
| Fairway Finance Co LLC 5.250% 05/04/2024                   | 20,000,000       | 19,985,438         | 0.28  |
| ING (U.S.) Funding LLC 5.310% 01/04/2024                   | 50,000,000       | 49,992,620         | 0.71  |
| ING (U.S.) Funding LLC 5.380% 03/09/2024                   | 35,000,000       | 34,202,374         | 0.48  |
| ING (U.S.) Funding LLC 5.470% 23/12/2024                   | 35,000,000       | 33,655,222         | 0.48  |
| KfW 5.280% 09/07/2024                                      | 60,000,000       | 59,133,519         | 0.84  |
| LMA-Americas LLC 5.410% 14/05/2024                         | 51,650,000       | 51,310,755         | 0.73  |
| Microsoft Corp 5.190% 24/05/2024                           | 80,000,000       | 79,382,564         | 1.12  |
| National Australia Bank Ltd 5.510%<br>01/10/2024^          | 35,000,000       | 34,994,650         | 0.50  |
| National Australia Bank Ltd 5.530%                         |                  |                    |       |
| 21/10/2024^  | 35,000,000       | 34,999,860         | 0.50  |
| National Australia Bank Ltd 5.720%                         |                  |                    |       |
| 06/09/2024^  | 68,000,000       | 68,060,357         | 0.96  |
| Nederlandse Waterschapsbank N.V. 5.160%                    | 0 / 000 000      | 00.05/400          | 0.04  |
| 05/04/2024   | 64,000,000       | 63,954,130         | 0.91  |
| Nederlandse Waterschapsbank N.V. 5.130%<br>02/04/2024      | 120,000,000      | 119,965,273        | 1.70  |
| Nordea Bank AB 5.120% 04/04/2024                           | 50,000,000       | 49,971,595         | 0.71  |
| Nordea Bank AB 5.840% 12/04/2024^                          | 65,000,000       | 65,008,147         | 0.92  |
| NRW Bank 5.250% 29/04/2024                                 | 70,000,000       | 69.705.371         | 0.99  |
| NRW Bank 5.260% 06/05/2024                                 | 65,000,000       | 64,659,687         | 0.92  |
| Oversea-Chinese Banking Corporation 5.650%                 | 00,000,000       | 04,000,007         | 0.02  |
| 09/07/2024   | 45,000,000       | 44,304,435         | 0.63  |
| Skandinaviska Enskilda Banken 5.170%                       |                  |                    |       |
| 05/04/2024   | 70,000,000       | 69,949,742         | 0.99  |
| Skandinaviska Enskilda Banken 5.320%                       | 70 000 000       | 00 /04 050         | 0.07  |
| 05/09/2024   | 70,000,000       | 68,401,953         | 0.97  |
| Skandinaviska Enskilda Banken 5.500%<br>29/08/2024^        | 35,500,000       | 35,500,601         | 0.50  |
| Starbird Funding Corp 5.520% 08/11/2024                    | 20,000,000       | 19,353,575         | 0.27  |
| Svenska Handelsbanken 5.230% 06/05/2024                    | 60,000,000       | 59,687,806         | 0.84  |
| Svenska Handelsbanken 5.320% 06/09/2024                    | 25,000,000       | 24,426,394         | 0.35  |
| Swedbank AB 5.530% 18/10/2024^                             | 37,000,000       | 36,999,000         | 0.52  |
| Swedbank AB 5.730% 03/06/2024^                             | 65,000,000       | 65,035,047         | 0.92  |
| Swedbank AB 5.360% 01/08/2024                              | 60,000,000       | 58,921,073         | 0.83  |
| Toyota Credit de Puerto Rico Corporation                   | 00,000,000       | 00,021,070         | 0.00  |
| 5.400% 29/04/2024  | 50,000,000       | 49,783,269         | 0.70  |
| Toyota Credit de Puerto Rico Corporation 5.420% 23/09/2024 | 50,000,000       | 48,708,970         | 0.69  |
| United Overseas Bank Ltd 5.240% 12/04/2024                 | 72,000,000       | 71,874,379         | 1.02  |
| United Overseas Bank Ltd 5.620% 07/06/2024^                | 63,000,000       | 63,020,270         | 0.89  |
| Westpac Banking Corporation 5.320%                         |                  |                    |       |
| 15/11/2024   | 50,000,000       | 48,364,796         | 0.68  |
| Westpac Banking Corporation 5.450%                         |                  |                    |       |
| 06/09/2024   | 40,000,000       | 39,082,617         | 0.55  |
|  |                  | 2.070.//5.222      | /0.77 |
|  |                  |                    |       |

#### Deposits

Total Commercial Paper

#### Time Deposit - 350,000,000 (30 September 2023: 1,200,000,000)

| Adotratia a Now Zoataria Dariking aroup Eta |             |             |      |
|---|-------------|-------------|------|
| 5.320% 01/04/2024                           | 125,000,000 | 125,000,000 | 1.77 |
| Credit Agricole CIB 5.300% 01/04/2024       | 25,000,000  | 25,000,000  | 0.35 |

40.77

2,879,445,332

| Security Name  | Principal<br>Amount<br>(USD)  | Fair<br>Value<br>(USD) | % of<br>Net<br>Assets |
|--|-------------------------------|------------------------|-----------------------|
| Deposits (continued)   |                               |                        |                       |
| Time Deposit - 350,000,000 (30 September 2023  | 3: 1,200,000,000              | ) (continued)          |                       |
| Crédit Industriel et Commercial S.A. 5.310%<br>01/04/2024  | 200,000,000                   | 200,000,000            | 2.83                  |
| Total Time Deposit   |                               | 350,000,000            | 4.95                  |
| Financial assets at fair value through profit or loss  |                               | 4,378,686,785          | 61.99                 |
| Repurchase Agreements <sup>1</sup> - 2,700,000,000 (30 Se<br>BofA Securities Inc 5.320% 01/04/2024 | eptember 2023:<br>450,000,000 |                        | 6.37                  |
| Credit Agricole Corporate and Investment Bank<br>S.A. 5.320% 01/04/2024                            | 500,000,000                   | 500,000,000            | 7.08                  |
| Daiwa Capital Markets America Inc 5.330%<br>01/04/2024   | 300,000,000                   | 300,000,000            | 4.25                  |
| Fixed Income Clearing Corporation State Street<br>Bank 5.320% 01/04/2024                           | 600,000,000                   | 600,000,000            | 8.49                  |
| RBC Dominion Securities Inc 5.320% 01/04/2024  | 850,000,000                   | 850,000,000            | 12.03                 |
| Total Repurchase Agreements  |                               | 2,700,000,000          | 38.22                 |
| Other net liabilities  |                               | (14,511,817)           | (0.21)                |
| Net assets attributable to redeemable participa shareholders                                       | iting                         | 7,064,174,968          | 100.00                |

| * | Rates   | sŀ | nown | for | these   | secu | rities | are | cou  | pon | rat | es.  |
|---|---------|----|------|-----|---------|------|--------|-----|------|-----|-----|------|
| Λ | \/orioh | J. | roto | 000 | urition | Tho  | intor  | 00+ | roto | aha |     | rofl |

<sup>^</sup> Variable rate securities. The interest rate shown reflects the rate in effect at 31 March 2024. 

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

| Analysis of investments as percentage of total assets  | % of<br>Total Assets |
|--|----------------------|
| . •  | Total Associs        |
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market           | 1.40                 |
| Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated |                      |
| market   | 55.36                |
| Deposits   | 4.93                 |
| Repurchase agreements  | 38.04                |
| Other assets   | 0.27                 |
|  |                      |
| Total Assets   | 100.00               |
|  |                      |

| able of Collatera<br>Nominal | i.   |                 | Collateral             | Table of Collatera<br>Nominal | it (continued)                                      |                   | Collater   |
|------------------------------|--|-----------------|------------------------|-------------------------------|---|-------------------|------------|
| Value                        | Collateral                                     | Due             | Value <sup>2</sup>     | Value                         | Collateral  | Due               | Valu       |
| (USD)                        | Details  | Date            | (USD)                  | (USD)                         | Details   | Date              | (US        |
| ofA Securities Ir            | nc 5.320% dated 28/03/2024 due 01/04/2024      |                 |                        | Daiwa Capital Ma              | rkets America Inc 5.330% dated 28/03/2024           | due 01/04/2024 (  | continued) |
| 2,282,300                    | U.S. Treasury Bond 6.750%                      | 15/08/2026      | 2,416,074              | 80,280                        | U.S. Treasury Note 2.875%                           | 31/07/2025        | 78,5       |
| 68,528,000                   | U.S. Treasury Bond 4.750%                      | 15/02/2041      | 71,999,613             | 22,159,600                    | U.S. Treasury Note 2.000%                           | 15/08/2025        | 21,384,0   |
| 10,000,000                   | U.S. Treasury Bond 4.375%                      | 15/05/2041      | 10,133,968             | 100,000                       | U.S. Treasury Note 0.250%                           | 31/08/2025        | 93,8       |
| 68,307,200                   | U.S. Treasury Bond 4.750%                      | 15/11/2043      | 71,998,949             | 196,000                       | U.S. Treasury Note 3.500%                           | 15/09/2025        | 192,6      |
| 30,526,800                   | U.S. Treasury Bond 3.125%                      | 15/05/2048      | 24,724,789             | 33,560                        | U.S. Treasury Note 4.500%                           | 15/11/2025        | 33,9       |
| 34,553,000                   | U.S. Treasury Inflation Indexed Bond 3.875%    | 15/04/2029      | 71,999,674             | 40,000                        | U.S. Treasury Note 1.625%                           | 15/02/2026        | 37,9       |
| 70,196,000                   | U.S. Treasury Inflation Indexed Bond 0.625%    | 15/02/2043      | 71,999,943             | 19,280                        | U.S. Treasury Note 4.625%                           | 15/03/2026        | 19,3       |
| 28,000                       | U.S. Treasury Note 2.750%                      | 15/08/2032      | 25,226                 | 4,263,280                     | U.S. Treasury Note 0.750%                           | 31/05/2026        | 3,940,2    |
| 2,552,626                    | U.S. Treasury Strip Coupon 0.000%              | 15/05/2027      | 2,226,908              | 1,602,400                     | U.S. Treasury Note 4.125%                           | 15/06/2026        | 1,606,0    |
| 91,822,490                   | U.S. Treasury Strip Coupon 0.000%              | 15/05/2034      | 59,478,018             | 40                            | U.S. Treasury Note 4.375%                           | 15/08/2026        |            |
| 117,771,403                  | U.S. Treasury Strip Coupon 0.000%              | 15/08/2035      | 71,996,838             | 13,844,560                    | U.S. Treasury Note 1.625%                           | 31/10/2026        | 12,984,6   |
|                              |  |                 | 459,000,000            | 200,040                       | U.S. Treasury Note 2.000%                           | 15/11/2026        | 189,3      |
| radit Agricala Co            | orporate and Investment Bank S.A. 5.320% date  | 04 28/02/2026   |                        | 28,560,000                    | U.S. Treasury Note 1.625%                           | 30/11/2026        | 26,695,8   |
| 1/04/2024                    | orporate and investment bank 3.A. 3.320 % date | eu 20/03/2024 ( | uue                    | 19,999,640                    | U.S. Treasury Note 4.375%                           | 15/12/2026        | 20,213,4   |
| 1,190,915                    | U.S. Treasury Inflation Indexed Note 0.125%    | 15/07/2024      | 1,547,369              | 1,553,440                     | U.S. Treasury Note 4.000%                           | 15/01/2027        | 1,548,3    |
| 1.152.002                    | U.S. Treasury Inflation Indexed Note 0.125%    | 15/04/2025      | 1,341,351              | 1,246,240                     | U.S. Treasury Note 2.250%                           | 15/08/2027        | 1,167,6    |
| 723,489                      | U.S. Treasury Inflation Indexed Note 0.375%    | 15/07/2025      | 920,848                | 16,145,200                    | U.S. Treasury Note 3.875%                           | 31/12/2027        | 16,050,7   |
| 332,694                      | U.S. Treasury Inflation Indexed Note 0.625%    | 15/01/2026      | 419,766                | 115,920                       | U.S. Treasury Note 0.625%                           | 31/12/2027        | 101,4      |
| 1,333,367                    | U.S. Treasury Inflation Indexed Note 0.025%    | 15/10/2026      | 1,436,442              | 520                           | U.S. Treasury Note 2.750%                           | 15/02/2028        | 4          |
| 1,592,139                    | U.S. Treasury Inflation Indexed Note 1.250%    | 15/04/2028      | 1,600,000              | 886,480                       | U.S. Treasury Note 2.875%                           | 15/08/2028        | 840,7      |
| 936,972                      | U.S. Treasury Inflation Indexed Note 1.250%    | 15/04/2028      | 987,231                | 800,000                       | U.S. Treasury Note 3.750%                           | 31/12/2028        | 791,0      |
| 1,395,085                    | U.S. Treasury Inflation Indexed Note 1.125%    | 15/01/2033      | 1,357,644              | 3,291,560                     | U.S. Treasury Note 4.125%                           | 31/08/2030        | 3,285,3    |
| 592,942                      | U.S. Treasury Inflation Indexed Note 1.750%    | 15/01/2034      | 589,348                | 57,920                        | U.S. Treasury Note 4.000%                           | 31/01/2031        | 57,6       |
| 79,856,294                   | U.S. Treasury Note 0.375%                      | 15/08/2024      | 78,399,930             | 40                            | U.S. Treasury Note 1.125%                           | 15/02/2031        |            |
| 79,791,813                   | U.S. Treasury Note 2.500%                      | 31/01/2025      | 78,399,992             |                               | •   |                   | 306,000,0  |
| 29,289,501                   | U.S. Treasury Note 4.625%                      | 28/02/2026      | 29,400,304             | Fived Income Cla              | -vin a Coura restina State Street Boule E 2200/     | 4-4-4 20 (02 (202 |            |
| 84,527,912                   | U.S. Treasury Note 0.750%                      | 30/04/2026      | 78,399,981             | 01/04/2024                    | aring Corporation State Street Bank 5.320%          | dated 28/03/2024  | + aue      |
| 84,375,372                   | U.S. Treasury Note 2.375%                      | 31/03/2029      | 78,399,936             | 50,000,000                    | U.S. Treasury Note 4.875%                           | 31/10/2028        | 52,329,7   |
| 79,042,326                   | U.S. Treasury Note 4.000%                      | 28/02/2030      | 78,399,988             | 53,049,600                    | U.S. Treasury Note 1.375%                           | 31/10/2028        | 47,098,2   |
| 75,429,819                   | U.S. Treasury Note 4.500%                      | 15/11/2033      | 78,399,938             | 83,916,000                    | U.S. Treasury Note 4.375%                           | 30/11/2028        | 85,680,0   |
| 70,420,010                   | 0.5. Heastry Note 4.50076                      | 10/11/2000      |                        | 37,105,700                    | U.S. Treasury Note 1.500%                           | 30/11/2028        | 33,044,1   |
|                              |  |                 | 510,000,068            | 86,613,600                    | U.S. Treasury Note 3.750%                           | 31/12/2028        | 85,680,09  |
| •                            | rkets America Inc 5.330% dated 28/03/2024 du   |                 |                        | 73,430,200                    | U.S. Treasury Note 0.875%                           | 15/01/2029        | 85,680,09  |
| 8,537,840                    | U.S. Treasury Bill 0.000%                      | 18/04/2024      | 8,512,884              | 95,651,900                    | U.S. Treasury Note 1.750%                           | 31/01/2029        | 85,680,0   |
| 171,600                      | U.S. Treasury Bill 0.000%                      | 30/04/2024      | 170,795                | 40,026,900                    | U.S. Treasury Note 2.625%                           | 15/02/2029        | 37,365,0   |
| 166,720                      | U.S. Treasury Bill 0.000%                      | 30/05/2024      | 165,208                | 77,574,800                    | U.S. Treasury Note 1.875%                           | 28/02/2029        | 69,703,7   |
| 2,640,000                    | U.S. Treasury Bill 0.000%                      | 13/06/2024      | 2,610,923              | 32,000,000                    | U.S. Treasury Note 2.375%                           | 31/03/2029        | 29,738,7   |
| 5,116,240                    | U.S. Treasury Bill 0.000%                      | 16/07/2024      | 5,035,644              | 32,000,000                    | o.o. freasury Note 2.07070                          | 01/00/2020        |            |
| 81,200                       | U.S. Treasury Bill 0.000%                      | 18/07/2024      | 79,906                 |                               |   |                   | 612,000,0  |
| 40                           | U.S. Treasury Bill 0.000%                      | 08/08/2024      | 39                     |                               | curities Inc 5.320% dated 28/03/2024 due 0          | 1/04/2024         |            |
| 32,754,120                   | U.S. Treasury Bill 0.000%                      | 19/09/2024      | 31,943,783             | 300                           | U.S. Treasury Bond 4.250%                           | 15/05/2039        | 30         |
| 16,863,880                   | U.S. Treasury Bond 4.625%                      | 15/02/2040      | 17,594,938             | 1,480,700                     | U.S. Treasury Bond 1.375%                           | 15/11/2040        | 957,50     |
| 268,320                      | U.S. Treasury Bond 4.375%                      | 15/05/2040      | 274,621                | 134,540,800                   | U.S. Treasury Bond 3.250%                           | 15/05/2042        | 115,842,76 |
| 120                          | U.S. Treasury Bond 3.875%                      | 15/02/2043      | 112                    |                               | U.S. Treasury Bond 3.875%                           | 15/02/2043        | 2,176,39   |
| 51,058,760                   | U.S. Treasury Bond 3.875%                      | 15/05/2043      | 47,999,987             | 1,898,300                     | U.S. Treasury Bond 3.875%                           | 15/05/2043        | 1,777,67   |
| 1,919,960                    | U.S. Treasury Bond 3.000%                      | 15/05/2047      | 1,533,499              | 153,387,000                   | U.S. Treasury Bond 2.500%                           | 15/02/2045        | 112,457,0  |
| 80                           | U.S. Treasury Bond 2.750%                      | 15/11/2047      | 61                     | 1,000                         | U.S. Treasury Bond 2.250%                           | 15/08/2046        | 6          |
| 40                           | U.S. Treasury Bond 1.875%                      | 15/11/2051      | 24                     | 200                           | U.S. Treasury Inflation Indexed Bond 1.750%         | 6 15/01/2028      | 2          |
| 17,899,440                   | U.S. Treasury Bond 4.250%                      | 15/02/2054      | 17,705,336             | 173,100                       | U.S. Treasury Inflation Indexed Bond 3.8759         | 6 15/04/2029      | 360,6      |
| 120                          | U.S. Treasury Floating Rate Note 5.225%        | 30/04/2024      | 121                    | 100                           | U.S. Treasury Inflation Indexed Bond 1.000%         | 6 15/02/2049      | !          |
| 200,000                      | U.S. Treasury Floating Rate Note 5.470%        | 31/10/2025      | 201,729                | 746,600                       | U.S. Treasury Inflation Indexed Bond 0.2509         | 6 15/02/2050      | 561,83     |
| 38,800                       | U.S. Treasury Inflation Indexed Bond 1.000%    | 15/02/2046      | 40,469                 | 2,240,900                     | U.S. Treasury Inflation Indexed Bond 0.125%         | 6 15/02/2052      | 1,451,5    |
| 248,120                      | U.S. Treasury Inflation Indexed Bond 1.000%    | 15/02/2049      | 238,417                | 100                           | U.S. Treasury Inflation Indexed Bond 1.5009         | 6 15/02/2053      | (          |
| 36,942,600                   | U.S. Treasury Inflation Indexed Note 0.125%    | 15/07/2024      | 47,995,159             | 200                           | U.S. Treasury Inflation Indexed Note 0.125%         | 15/10/2025        | 2          |
| 360                          | U.S. Treasury Inflation Indexed Note 1.375%    | 15/07/2033      | 352                    | 122,192,800                   | U.S. Treasury Inflation Indexed Note 0.250%         | 5 15/07/2029      | 135,924,6  |
| 320,000                      | U.S. Treasury Note 2.000%                      | 31/05/2024      | 320,348                | 100                           | U.S. Treasury Note 0.500%                           | 31/03/2025        | 9          |
| 80                           | U.S. Treasury Note 2.000%                      | 30/06/2024      | 80                     | 1,600                         | U.S. Treasury Note 2.750%                           | 30/06/2025        | 1,5        |
| 216,000                      | U.S. Treasury Note 0.375%                      | 15/09/2024      | 211,365                | 100                           | U.S. Treasury Note 3.000%                           | 15/07/2025        |            |
| 2,452,080                    | U.S. Treasury Note 1.500%                      | 31/10/2024      | 2,414,872              | 1,350,000                     | U.S. Treasury Note 0.500%                           | 28/02/2026        | 1,248,9    |
| 1,158,440                    | U.S. Treasury Note 0.750%                      | 15/11/2024      | 1,130,099              | 146,090,000                   | U.S. Treasury Note 0.750%                           | 31/03/2026        | 135,999,9  |
| 337,320                      | U.S. Treasury Note 2.125%                      | 30/11/2024      | 332,872                | 10,993,300                    | U.S. Treasury Note 0.750%                           | 30/04/2026        | 10,196,3   |
| 28,760                       | U.S. Treasury Note 4.500%                      | 30/11/2024      | 29,043                 | 72,670,200                    | U.S. Treasury Note 0.875%                           | 30/09/2026        | 66,876,9   |
| 17,560                       | U.S. Treasury Note 1.000%                      | 15/12/2024      | 17,105                 | 147,497,000                   | U.S. Treasury Note 1.250%                           | 31/12/2026        | 135,999,6  |
| 1,341,680                    | U.S. Treasury Note 4.250%                      | 31/12/2024      | 1,346,243              | 9,949,800                     | U.S. Treasury Note 0.500%                           | 31/05/2027        | 8,837,8    |
| 313,560                      | U.S. Treasury Note 4.250%                      | 31/12/2024      | 308,622                | 1,100                         | U.S. Treasury Note 0.625%                           | 30/11/2027        | 9          |
| 2,799,920                    | U.S. Treasury Note 4.125%                      | 31/01/2025      | 2,795,422              | 1,000                         | U.S. Treasury Note 3.875%                           | 31/12/2027        | 9:         |
| 1,215,520                    | U.S. Treasury Note 1.375%                      |                 |                        | 80,100                        | U.S. Treasury Note 3.875% U.S. Treasury Note 2.875% |                   | 76,73      |
|                              | U.S. Treasury Note 1.375%                      | 31/01/2025      | 1,181,337<br>2,495,034 |                               |   | 15/05/2028        |            |
| 3 E3U YUU                    | Con Decard Visual Co. (SUZ)                    | 15/05/2025      | 2,495,034              | 100                           | U.S. Treasury Note 1.500%                           | 30/11/2028        | 3          |
| 2,530,400<br>40              | U.S. Treasury Note 3.000%                      | 15/07/2025      | 39                     | 1,200                         | U.S. Treasury Note 2.875%                           | 30/04/2029        | 1,14       |

| Table of Collatera | l (continued) |      |                    |
|--------------------|---------------|------|--------------------|
| Nominal            |               |      | Collateral         |
| Value              | Collateral    | Due  | Value <sup>2</sup> |
| (USD)              | Details       | Date | (USD)              |

#### RBC Dominion Securities Inc 5.320% dated 28/03/2024 due 01/04/2024 (continued)

 100
 U.S. Treasury Note 3.500%
 30/04/2030
 98

 137,775,000
 U.S. Treasury Note 3.750%
 31/05/2030
 135,999,442

 260,400
 U.S. Treasury Note 3.375%
 15/05/2033
 247,360

867,000,009

<sup>&</sup>lt;sup>2</sup> All collateral is shown at market value plus accrued interest.

# STATEMENT OF FINANCIAL POSITION

As at 31 March 2024 (unaudited)

| Assets   | BNY Mellon<br>U.S. Treasury<br>Fund<br>USD | BNY Mellon<br>U.S. Dollar<br>Liquidity<br>Fund<br>USD | Company<br>Total<br>USD |
|--|--|---|-------------------------|
| Financial assets at fair value through profit or loss            |  |   |                         |
| 0 1  | 10,490,466,846                             | 4,378,686,785   | 14,869,153,631          |
| Repurchase agreements - Note 11                                  | 6,494,000,000                              | 2,700,000,000   | 9,194,000,000           |
| Cash and cash equivalents - Note 10                              | 3,786,175                                  | 3,499,405   | 7,285,580               |
| Subscriptions receivable   | 41,113                                     | _   | 41,113                  |
| Interest receivable  | 15,845,821                                 | 14,706,490  | 30,552,311              |
| Amounts due from Manager - Note 4                                | 799,688                                    | 382,315   | 1,182,003               |
|  | 17,004,939,643                             | 7,097,274,995   | 24,102,214,638          |
| Liabilities (due within one year)                                |  |   |                         |
| Payable for investments purchased                                | 373,684,571                                | _   | 373,684,571             |
| Management fees payable - Note 4                                 | 3,356,099                                  | 3,211,586   | 6,567,685               |
| Administration fees payable - Note 5                             | 338,804                                    | 160,537   | 499,341                 |
| Depositary fees payable - Note 6                                 | 258,521                                    | 122,502   | 381,023                 |
| Auditors' remuneration payable                                   |  |   |                         |
| Distribution payable   | 17,981                                     | 8,466   | 26,447                  |
| Other expenses payable   | 70,627,863                                 | 29,506,124  | 100,133,987             |
| Other expenses payable   | 184,382                                    | 90,812  | 275,194                 |
|  | 448,468,221                                | 33,100,027  | 481,568,248             |
| Net assets attributable to redeemable participating shareholders | 16,556,471,422                             | 7,064,174,968   | 23,620,646,390          |

As at 30 September 2023 (audited)

|  | BNY Mellon<br>U.S. Treasury<br>Fund<br>USD | BNY Mellon<br>U.S. Dollar<br>Liquidity<br>Fund<br>USD | Company<br>Total<br>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 11                                  | 8,605,000,000                              | 2,400,000,000   | 11,005,000,000          |
| Cash and cash equivalents - Note 10                              | 4,363,541                                  | 206,243,459   | 210,607,000             |
| Interest receivable  | 5,045,919                                  | 12,564,299  | 17,610,218              |
| Amounts due from Manager - Note 4                                | 470,380                                    | 238,809   | 709,189                 |
| Other receivables  |  | 51  | 51                      |
|  | 14,693,971,889                             | 7,468,586,965   | 22,162,558,854          |
| Liabilities (due within one year)                                |  |   |                         |
| Management fees payable - Note 4                                 | 2,889,419                                  | 2,882,955   | 5,772,374               |
| Administration fees payable - Note 5                             | 205,090                                    | 105,038   | 310,128                 |
| Depositary fees payable - Note 6                                 |  |   |                         |
| Auditors' remuneration payable                                   | 158,959                                    | 81,417  | 240,376                 |
| Distribution payable   | 18,878                                     | 9,139   | 28,017                  |
|  | 59,840,939                                 | 30,097,539  | 89,938,478              |
| Other expenses payable   | 87,453                                     | 43,218  | 130,671                 |
|  | 63,200,738                                 | 33,219,306  | 96,420,044              |
| Net assets attributable to redeemable participating shareholders | 14,630,771,151                             | 7,435,367,659   | 22,066,138,810          |

# STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 March 2024 (unaudited)

|   | BNY Mellon<br>U.S. Treasury<br>Fund<br>USD | BNY Mellon<br>U.S. Dollar<br>Liquidity<br>Fund<br>USD | Company<br>Total<br>USD |
|---|--|---|-------------------------|
| Net gains on financial assets at fair value through profit or loss - Note 3   | 230,506,124                                | 147,262,826   | 377,768,950             |
| Net unrealised gains on financial assets at fair value through profit or loss | _  | 254,271   | 254,271                 |
| Repurchase agreement interest income  | 175,793,633                                | 56,368,087  | 232,161,720             |
| Total income  | 406,299,757                                | 203,885,184   | 610,184,941             |
|   |  |   |                         |
| Management fees - Note 4  | 18,187,255                                 | 18,599,539  | 36,786,794              |
| Administration fees - Note 5  | 646,794                                    | 330,089   | 976,883                 |
| Depositary fees - Note 6  | 495,598                                    | 252,985   | 748,583                 |
| Directors' fees - Note 7  | 45.692                                     | 22,238  | 67,930                  |
| Auditors' remuneration  | 9.622                                      | 4.673   | 14,295                  |
| Other expenses  | 244,040                                    | 129,058   | 373,098                 |
| Expenses reimbursed by Manager - Note 4                                       | (1,441,746)                                | (739,043)   | (2,180,789)             |
| Total expenses  | 18,187,255                                 | 18,599,539  | 36,786,794              |
| Net investment income   | 388,112,502                                | 185,285,645   | 573,398,147             |
| Finance costs   |  |   |                         |
| Distributions to redeemable participating shareholders                        | (386,839,021)                              | (184,554,169)   | (571,393,190)           |
| Increase in net assets attributable to redeemable participating shareholders  | 1,273,481                                  | 731,476   | 2,004,957               |

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.

For the financial period ended 31 March 2023 (unaudited)

| Net unrealised gains on financial assets at fair value through profit or loss         –         309,727         309,727           Repurchase agreement interest income         253,469,933         26,879,267         280,349,200           Total income         264,031,959         138,343,681         402,375,640           Management fees - Note 4         16,571,629         17,470,221         34,041,850           Administration fees - Note 5         578,108         283,612         861,720           Depositary fees - Note 6         451,079         221,336         672,415           Directors' fees - Note 7         33,516         16,586         50,102           Auditors' remuneration         9,068         4,488         13,556           Other expenses         171,727         92,147         263,874           Expenses reimbursed by Manager - Note 4         (1,243,498)         (618,169)         (1,861,667)           Total expenses         16,571,629         17,470,221         34,041,880           Net investment income         247,460,330         120,873,460         368,333,790           Finance costs         (246,526,448)         (120,146,817)         (366,673,265) |   | BNY Mellon<br>U.S. Treasury<br>Fund<br>USD | BNY Mellon<br>U.S. Dollar<br>Liquidity<br>Fund<br>USD | Company<br>Total<br>USD |
|--|---|--|---|-------------------------|
| Repurchase agreement interest income         253,469,933         26,879,267         280,349,200           Total income         264,031,959         138,343,681         402,375,640           Management fees - Note 4         16,571,629         17,470,221         34,041,850           Administration fees - Note 5         578,108         283,612         861,720           Depositary fees - Note 6         451,079         221,336         672,415           Directors' fees - Note 7         33,516         16,586         50,102           Auditors' remuneration         9,068         4,488         13,556           Other expenses         171,727         92,147         263,874           Expenses reimbursed by Manager - Note 4         (1,243,498)         (618,169)         (1,861,667)           Total expenses         16,571,629         17,470,221         34,041,850           Net investment income         247,460,330         120,873,460         368,333,790           Finance costs         (246,526,448)         (120,146,817)         (366,673,265)   | Net gains on financial assets at fair value through profit or loss - Note 3   | 10,562,026                                 | 111,154,687   | 121,716,713             |
| Total income         264,031,959         138,343,681         402,375,640           Management fees - Note 4         16,571,629         17,470,221         34,041,850           Administration fees - Note 5         578,108         283,612         861,720           Depositary fees - Note 6         451,079         221,336         672,415           Directors' fees - Note 7         33,516         16,586         50,102           Auditors' remuneration         9,068         4,488         13,556           Other expenses         171,727         92,147         263,874           Expenses reimbursed by Manager - Note 4         (1,243,498)         (618,169)         (1,861,667)           Total expenses         16,571,629         17,470,221         34,041,850           Net investment income         247,460,330         120,873,460         368,333,790           Finance costs         (246,526,448)         (120,146,817)         (366,673,265)   | Net unrealised gains on financial assets at fair value through profit or loss | -  | 309,727   | 309,727                 |
| Management fees - Note 4         16,571,629         17,470,221         34,041,850           Administration fees - Note 5         578,108         283,612         861,720           Depositary fees - Note 6         451,079         221,336         672,415           Directors' fees - Note 7         33,516         16,586         50,102           Auditors' remuneration         9,068         4,488         13,556           Other expenses         171,727         92,147         263,874           Expenses reimbursed by Manager - Note 4         (1,243,498)         (618,169)         (1,861,667)           Total expenses         16,571,629         17,470,221         34,041,850           Net investment income         247,460,330         120,873,460         368,333,790           Finance costs           Distributions to redeemable participating shareholders         (246,526,448)         (120,146,817)         (366,673,265)   | Repurchase agreement interest income  | 253,469,933                                | 26,879,267  | 280,349,200             |
| Administration fees - Note 5         16,571,629         17,470,221         34,041,860           Depositary fees - Note 6         578,108         283,612         861,720           Directors' fees - Note 7         33,516         16,586         50,102           Auditors' remuneration         9,068         4,488         13,556           Other expenses         171,727         92,147         263,874           Expenses reimbursed by Manager - Note 4         (1,243,498)         (618,169)         (1,861,667)           Total expenses         16,571,629         17,470,221         34,041,850           Net investment income         247,460,330         120,873,460         368,333,790           Finance costs           Distributions to redeemable participating shareholders         (246,526,448)         (120,146,817)         (366,673,265)  | Total income  | 264,031,959                                | 138,343,681   | 402,375,640             |
| Administration fees - Note 5         16,571,629         17,470,221         34,041,860           Depositary fees - Note 6         578,108         283,612         861,720           Directors' fees - Note 7         33,516         16,586         50,102           Auditors' remuneration         9,068         4,488         13,556           Other expenses         171,727         92,147         263,874           Expenses reimbursed by Manager - Note 4         (1,243,498)         (618,169)         (1,861,667)           Total expenses         16,571,629         17,470,221         34,041,850           Net investment income         247,460,330         120,873,460         368,333,790           Finance costs           Distributions to redeemable participating shareholders         (246,526,448)         (120,146,817)         (366,673,265)  |   |  |   |                         |
| Depositary fees - Note 6         451,079         221,336         672,415           Directors' fees - Note 7         33,516         16,586         50,102           Auditors' remuneration         9,068         4,488         13,556           Other expenses         171,727         92,147         263,874           Expenses reimbursed by Manager - Note 4         (1,243,498)         (618,169)         (1,861,667)           Total expenses         16,571,629         17,470,221         34,041,850           Net investment income         247,460,330         120,873,460         368,333,790           Finance costs           Distributions to redeemable participating shareholders         (246,526,448)         (120,146,817)         (366,673,265)  | Management fees - Note 4  | 16,571,629                                 | 17,470,221  | 34,041,850              |
| Directors' fees - Note 7         33,516         16,586         50,102           Auditors' remuneration         9,068         4,488         13,556           Other expenses         171,727         92,147         263,874           Expenses reimbursed by Manager - Note 4         (1,243,498)         (618,169)         (1,861,667)           Total expenses         16,571,629         17,470,221         34,041,850           Net investment income         247,460,330         120,873,460         368,333,790           Finance costs           Distributions to redeemable participating shareholders         (246,526,448)         (120,146,817)         (366,673,265)   | Administration fees - Note 5  | 578,108                                    | 283,612   | 861,720                 |
| Auditors' remuneration 9,068 4,488 13,556 Other expenses Expenses reimbursed by Manager - Note 4  Total expenses  Net investment income  Tinance costs  Distributions to redeemable participating shareholders  Auditors' remuneration 9,068 4,488 13,556  171,727 92,147 263,874  (1,243,498) (618,169) (1,861,667)  (1,861,667)  17,470,221 34,041,850  247,460,330 120,873,460 368,333,790  | Depositary fees - Note 6  | 451,079                                    | 221,336   | 672,415                 |
| Other expenses         9,068         4,488         13,556           Cother expenses         171,727         92,147         263,874           Expenses reimbursed by Manager - Note 4         (1,243,498)         (618,169)         (1,861,667)           Total expenses         16,571,629         17,470,221         34,041,850           Net investment income         247,460,330         120,873,460         368,333,790           Finance costs           Distributions to redeemable participating shareholders         (246,526,448)         (120,146,817)         (366,673,265)  | Directors' fees - Note 7  | 33,516                                     | 16,586  | 50,102                  |
| Other expenses         171,727         92,147         263,874           Expenses reimbursed by Manager - Note 4         (1,243,498)         (618,169)         (1,861,667)           Total expenses         16,571,629         17,470,221         34,041,850           Net investment income         247,460,330         120,873,460         368,333,790           Finance costs           Distributions to redeemable participating shareholders         (246,526,448)         (120,146,817)         (366,673,265)   | Auditors' remuneration  | 9.068                                      | 4.488   | 13.556                  |
| Expenses reimbursed by Manager - Note 4         (1,243,498)         (618,169)         (1,861,667)           Total expenses         16,571,629         17,470,221         34,041,850           Net investment income         247,460,330         120,873,460         368,333,790           Finance costs           Distributions to redeemable participating shareholders         (246,526,448)         (120,146,817)         (366,673,265)   | Other expenses  |  |   |                         |
| Total expenses         16,571,629         17,470,221         34,041,850           Net investment income         247,460,330         120,873,460         368,333,790           Finance costs         (246,526,448)         (120,146,817)         (366,673,265)  | Expenses reimbursed by Manager - Note 4                                       |  |   |                         |
| Finance costs  Distributions to redeemable participating shareholders  (246,526,448) (120,146,817) (366,673,265)   | Total expenses  |  | , , , ,   | 34,041,850              |
| Distributions to redeemable participating shareholders (246,526,448) (120,146,817) (366,673,265)   | Net investment income   | 247,460,330                                | 120,873,460   | 368,333,790             |
|  | Finance costs   |  |   |                         |
| Increase in net assets attributable to redeemable participating shareholders 933.882 726.643 1.660.525   | Distributions to redeemable participating shareholders                        | (246,526,448)                              | (120,146,817)   | (366,673,265)           |
| increase in feet assets attributable to redecimable participating shareholders   | Increase in net assets attributable to redeemable participating shareholders  | 933,882                                    | 726,643   | 1,660,525               |

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.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period ended 31 March 2024 (unaudited)

|   | BNY Mellon<br>U.S. Treasury<br>Fund<br>USD | BNY Mellon<br>U.S. Dollar<br>Liquidity<br>Fund<br>USD | Company<br>Total<br>USD |
|---|--|---|-------------------------|
| Operations  |  |   |                         |
| Net assets attributable to redeemable participating shareholders at the beginning of the financial period | 14,630,771,151                             | 7,435,367,659   | 22,066,138,810          |
| Increase in net assets attributable to redeemable participating shareholders                              | 1,273,481                                  | 731,476   | 2,004,957               |
| Share transactions  |  |   |                         |
| Proceeds from subscriptions   | 49,695,608,658                             | 14,634,071,273  | 64,329,679,931          |
| Payments for redemptions  | (47,771,181,868)                           | (15,005,995,440)                                      | (62,777,177,308)        |
| . aymente de redemptione  | (17,771,101,000)                           | (10,000,000,110)                                      | (02,777,177,000)        |
| Total increase/(decrease) in net assets from share transactions   | 1,924,426,790                              | (371,924,167)   | 1,552,502,623           |
| Net assets attributable to redeemable participating shareholders at the end of the financial              |  |   |                         |
| period  | 16,556,471,422                             | 7,064,174,968   | 23,620,646,390          |
|   |  |   |                         |

Please note that the net assets attributable to redeemable participating shareholders at the beginning of the financial period is the closing balance as per the Statement of Financial Position as at 30 September 2023.

For the financial period ended 31 March 2023 (unaudited)

|   | BNY Mellon<br>U.S. Treasury<br>Fund<br>USD | BNY Mellon<br>U.S. Dollar<br>Liquidity<br>Fund<br>USD | Company<br>Total<br>USD |
|---|--|---|-------------------------|
| Operations  |  |   |                         |
| Net assets attributable to redeemable participating shareholders at the beginning of the financial period | 11,560,801,004                             | 6,342,307,855   | 17,903,108,859          |
| Increase in net assets attributable to redeemable participating shareholders                              | 933,882                                    | 726,643   | 1,660,525               |
| Share transactions  |  |   |                         |
| Proceeds from subscriptions   | 53,762,746,488                             | 14,368,426,092  | 68,131,172,580          |
| Payments for redemptions  | (49,414,546,731)                           | (13,822,605,263)                                      | (63,237,151,994)        |
| Total increase in net assets from share transactions  | 4,348,199,757                              | 545,820,829   | 4,894,020,586           |
| Net assets attributable to redeemable participating shareholders at the end of the financial period       | 15,909,934,643                             | 6,888,855,327   | 22,798,789,970          |

## 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 condensed financial statements for the financial period ended 31 March 2024 have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" and Irish statute comprising 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 condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2023, which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute.

#### 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 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 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 period 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 period in which they arise.

#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE - RECOGNITION 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.

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, 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"). 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.

#### 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.

#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### REDEEMABLE PARTICIPATING SHARES (CONTINUED)

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 period ended 31 March 2024

|  |                             | BNY Mellon                             |                          |
|--|-----------------------------|--|--------------------------|
|  | BNY Mellon                  | U.S. Dollar                            |                          |
|  | U.S. Treasury               | Liquidity                              | Company                  |
|  | Fund                        | Fund                                   | Total                    |
|  | USD                         | USD                                    | USD                      |
| Investment coupon income                   | 19,800,181                  | 90,964,611                             | 110,764,792              |
| Realised gains                             | 210,705,943                 | 56,298,215                             | 267,004,158              |
| Total                                      | 230,506,124                 | 147,262,826                            | 377,768,950              |
|  | BNY Mellon<br>U.S. Treasury | BNY Mellon<br>U.S. Dollar<br>Liquidity | Company                  |
|  | Fund                        | Fund                                   | Total                    |
|  | USD                         |  | USD                      |
|  | 050                         | USD                                    | 050                      |
| Investment coupon income<br>Realised gains | 915,192<br>9,646,834        | 92,952,921<br>18,201,766               | 93,868,113<br>27,848,600 |
| Total                                      | 10,562,026                  | 111,154,687                            | 121,716,713              |

#### 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 overleaf:

#### 4. MANAGEMENT FEES (CONTINUED)

|                             | BNY Mellon<br>U.S. Treasury Fund l | BNY Mellon<br>J.S. Dollar Liquidity<br>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 period ended 31 March 2024, the Manager has assumed expenses of USD 2,180,789 (31 March 2023: USD 1,861,667) which include administration fees, depositary fees, Directors' fees, auditors' remuneration and other expenses.

The Manager, at any time in its sole discretion, may modify or terminate any such voluntary fee waiver, assumption of expenses or other arrangements to reduce expenses of the Sub-Funds upon notice in writing to the Company. Accordingly, the Sub-Funds will not be liable to pay the Manager at a later time, for any expenses voluntarily assumed by the Manager.

#### **Investment Adviser**

The Manager is responsible for and discharges the fees for Mellon Capital 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 period 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 period 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 without the approval of the Board. 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 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. 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 period are included as "Directors' fees" in the Statement of Comprehensive Income.

#### 8. 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.

The table below provide details of shares in issue at the beginning of the financial period, shares issued and redeemed during the financial period and shares outstanding at the financial period ended 31 March 2024 for each Sub-Fund:

#### 8. SHARE CAPITAL (CONTINUED)

#### REDEEMABLE PARTICIPATING SHARES (continued)

|  |   | Shares<br>in issue<br>at beginning<br>of financial<br>period   | Shares<br>issued<br>during<br>the financial<br>period  | Shares<br>redeemed<br>during<br>the financial<br>period  | Shares<br>in issue<br>at end<br>of financial<br>period   |
|--|---|--|--|--|--|
|  | rrency  |  |  |  |  |
| BNY Mellon U.S. Treasury Fund  |   |  |  |  |  |
| Administrative Shares Advantage Shares Agency Shares Institutional Shares Investor Shares Participant Shares Premier Shares Service Shares Institutional (Acc.) Shares | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD | 245,224,337<br>5,285,282,544<br>266,126<br>4,080,413,033<br>163,018,868<br>230,152,506<br>3,133,131,940<br>1,444,917,515<br>43,839,582 | 482,625,294<br>29,067,085,535<br>10,389,618<br>7,512,093,183<br>623,029,139<br>864,456,304<br>9,896,334,385<br>1,239,595,200 | (556,712,788)<br>(29,228,289,368)<br>(10,390,417)<br>(7,333,456,738)<br>(658,005,725)<br>(934,021,606)<br>(7,984,432,540)<br>(1,065,816,405)<br>(50,000) | 171,136,843<br>5,124,078,711<br>265,327<br>4,259,049,478<br>128,042,282<br>160,587,204<br>5,045,033,785<br>1,618,696,310<br>43,789,582 |
| BNY Mellon U.S. Dollar Liquidity Fund  |   |  |  |  |  |
| Administrative Shares Advantage Shares Institutional Shares Investor Shares Participant Shares Premier Shares Service Shares Institutional (Acc.) Shares               | USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD<br>USD        | 89,967,478 1,405,690,939 814,286,083 325,930,938 64,270,646 1,727,374,399 2,990,999,639 12,671,714                                     | 305,953,307<br>3,590,022,640<br>3,581,404,648<br>2,046,031,722<br>47,833,917<br>2,736,328,108<br>2,321,417,032<br>3,754,360  | (282,077,369)<br>(4,043,168,172)<br>(3,619,364,740)<br>(1,705,141,086)<br>(68,831,063)<br>(3,309,199,728)<br>(1,974,423,428)<br>(2,800,003)              | 113,843,416<br>952,545,407<br>776,325,991<br>666,821,574<br>43,273,500<br>1,154,502,779<br>3,337,993,243<br>13,626,071                 |

Please note that the shares in issue at the beginning of the financial period ended 31 March 2024 are the closing balances as per Note 9 of the Audited Annual Report and Accounts for the financial year ended 30 September 2023.

The table overleaf provide details of shares in issue at the beginning of the financial period, shares issued and redeemed during the financial period and shares outstanding at the financial period ended 31 March 2023 for each Sub-Fund:

#### 8. SHARE CAPITAL (CONTINUED)

#### REDEEMABLE PARTICIPATING SHARES (continued)

| NEDELMADEL I ARTION ATING OTTAL       |        | Shares<br>in issue                     | Shares<br>issued                  | Shares redeemed                   | Shares in issue                  |
|---------------------------------------|--------|--|-----------------------------------|-----------------------------------|----------------------------------|
|                                       |        | at beginning<br>of financial<br>period | during<br>the financial<br>period | during<br>the financial<br>period | at end<br>of financial<br>period |
| Cu                                    | rrency |  |                                   |                                   |                                  |
| BNY Mellon U.S. Treasury Fund         |        |  |                                   |                                   |                                  |
| Administrative Shares                 | USD    | 72,273,895                             | 302,132,440                       | (205,977,088)                     | 168,429,247                      |
| Advantage Shares                      | USD    | 2,504,149,266                          | 28,875,164,579                    | (26,831,706,364)                  | 4,547,607,481                    |
| Agency Shares                         | USD    | 199,302                                | 10,348,013                        | (10,343,027)                      | 204,288                          |
| Institutional Shares                  | USD    | 6,020,387,821                          | 15,290,939,253                    | (16,117,503,043)                  | 5,193,824,031                    |
| Investor Shares                       | USD    | 165,001,586                            | 554,533,509                       | (540,193,214)                     | 179,341,881                      |
| Participant Shares                    | USD    | 472,074,547                            | 837,955,090                       | (1,120,259,837)                   | 189,769,800                      |
| Premier Shares                        | USD    | 1,148,425,344                          | 6,830,907,333                     | (3,851,422,250)                   | 4,127,910,427                    |
| Service Shares                        | USD    | 1,131,982,779                          | 1,040,447,871                     | (737,120,621)                     | 1,435,310,029                    |
| Institutional (Acc.) Shares           | USD    | 43,879,582                             | 18,911,236                        | (20,000)                          | 62,770,818                       |
| BNY Mellon U.S. Dollar Liquidity Fund |        |  |                                   |                                   |                                  |
| Administrative Shares                 | USD    | 210,659,273                            | 286,034,927                       | (288,393,981)                     | 208,300,219                      |
| Advantage Shares                      | USD    | 363,426,049                            | 3,470,739,588                     | (2,960,020,447)                   | 874,145,190                      |
| Institutional Shares                  | USD    | 1,131,690,449                          | 5,948,980,653                     | (5,686,393,324)                   | 1,394,277,778                    |
| Investor Shares                       | USD    | 377,933,459                            | 1,815,063,573                     | (1,826,274,411)                   | 366,722,621                      |
| Participant Shares                    | USD    | 42,067,449                             | 86,144,916                        | (85,096,283)                      | 43,116,082                       |
| Premier Shares                        | USD    | 787,571,022                            | 1,623,482,975                     | (1,240,251,117)                   | 1,170,802,880                    |
| Service Shares                        | USD    | 3,410,123,652                          | 1,131,053,847                     | (1,729,918,750)                   | 2,811,258,749                    |
| Institutional (Acc.) Shares           | USD    | 14,804,525                             | 6,873,159                         | (6,334,361)                       | 15,343,323                       |
|                                       |        |  |                                   |                                   |                                  |

#### **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<br>Shareholding         | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| 10% – 15%<br>> 15%                                    | 1 3           | 3             |
| BNY Mellon U.S. Dollar Liquidity Fund<br>Shareholding | 31 March 2024 | 31 March 2023 |
| 10% – 15%<br>> 15%                                    | -<br>2        | -<br>2        |

#### 9. 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:

#### 9. 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.

#### 10. 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 31 March 2024 and 30 September 2023 were immaterial in respect of the relevant Sub-Fund to which they were due.

The balances on the cash accounts of the former BNY Mellon Sterling Liquidity Fund (closed as of 31 May 2018) as at 31 March 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.

#### 11. REPURCHASE AGREEMENTS

Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. It is the Company's policy that cash and/or securities be received as collateral on a daily basis and held on behalf of the Sub-Funds by the tri-party agent in accordance with the requirements of the Central Bank UCITS Regulations to protect the Company in the event the cash and/or securities are not redeemed or repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of cash and/or underlying securities is less than the obligation to repurchase under the repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings.

Details of the repurchase agreements are provided in the "Efficient Portfolio Management" section and comments on the relevant credit risk in the "Credit Risk" section of Note 12 to the financial statements.

#### 12. 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 exposure to market price risk is minimal and not considered material for the purposes of this note.

#### **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 look 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").

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

The Investment Adviser manage issuer risk through building diversified portfolios to limit exposure to any one issuer in accordance with the Sub-Funds' investment objectives and the requirements of the Central Bank UCITS Regulations. Additionally, the Investment Adviser will limit acquisition of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the Sub-Funds' investment objectives. The Investment Adviser monitors these restrictions on a daily basis.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of broker default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

The Sub-Funds invest in repurchase agreements and the counterparty to the repurchase agreements must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Company to have an implied rating of A-2 or equivalent.

#### **CREDIT RISK (continued)**

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 period (30 September 2023: A).

#### 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.

#### **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.

#### FAIR VALUE ESTIMATION (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets measured at fair value as at 31 March 2024:

| BNY Mellon U.S. Treasury Fund         | Level 2        | Total          |  |
|---------------------------------------|----------------|----------------|--|
|                                       | USD            | USD            |  |
| Financial assets                      |                |                |  |
| U.S. Treasury Bill                    | 9,057,269,753  | 9,057,269,753  |  |
| U.S. Treasury Note                    | 1,433,197,093  | 1,433,197,093  |  |
| Total investments in debt securities  | 10,490,466,846 | 10,490,466,846 |  |
| BNY Mellon U.S. Dollar Liquidity Fund | Level 2        | Total          |  |
|                                       | USD            | USD            |  |
| Financial assets                      |                |                |  |
| Certificate of Deposit                | 1,049,645,777  | 1,049,645,777  |  |
| Commercial Paper                      | 2,879,445,332  | 2,879,445,332  |  |
| Time Deposit                          | 350,000,000    | 350,000,000    |  |
| U.S. Treasury Bill                    | 99,595,676     | 99,595,676     |  |
| Total investments in debt securities  | 4,378,686,785  | 4,378,686,785  |  |

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets measured at fair value as at 30 September 2023:

| BNY Mellon U.S. Treasury Fund                           | Level 2              | Total                    |
|---|----------------------|--------------------------|
|   | USD                  | USD                      |
| Financial assets  |                      |                          |
| U.S. Treasury Bill                                      | 5,809,040,284        | 5,809,040,284            |
| U.S. Treasury Note                                      | 270,051,765          | 270,051,765              |
| Total investments in debt securities                    | 6,079,092,049        | 6,079,092,049            |
|   |                      |                          |
|   |                      |                          |
| BNY Mellon U.S. Dollar Liquidity Fund                   | Level 2              | Total                    |
| BNY Mellon U.S. Dollar Liquidity Fund                   | Level 2<br>USD       | Total<br>USD             |
| BNY Mellon U.S. Dollar Liquidity Fund  Financial assets |                      |                          |
| . ,   |                      |                          |
| Financial assets  | USD                  | USD                      |
| Financial assets Certificate of Deposit                 | USD<br>1,383,288,190 | <b>USD</b> 1,383,288,190 |

There were no transfers between levels of any securities held by any of the Sub-Funds during the financial period ended 31 March 2024 or financial year ended 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.

Value of

#### 12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### **EFFICIENT PORTFOLIO MANAGEMENT (continued)**

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.

The following tables detail the repurchase agreements and the associated collateral and counterparties as at 31 March 2024:

| RNY | Mellon | IIS | Treasury | Fund |
|-----|--------|-----|----------|------|
|     |        |     |          |      |

| Currency | Counterparty   | Collateral<br>Agent | Country of Domicile of Counterparty | Fair<br>Value<br>USD | Collateral<br>Value<br>USD | Collateral<br>Rating | Value of<br>Collateral as %<br>of Repurchase<br>Agreements |
|----------|--|---------------------|-------------------------------------|----------------------|----------------------------|----------------------|--|
| USD      | Bank of Nova Scotia                                    | BNY Mellon          | United States of America            | 1,250,000,000        | 1,275,188,775              | A-1+                 | 102.02%  |
| USD      | BofA Securities Inc                                    | BNY Mellon          | United States of America            | 500,000,000          | 510,000,000                | A-1+                 | 102.00%  |
| USD      | Credit Agricole Corporate and Investment Bank S.A.     | BNY Mellon          | United States of America            | 244,000,000          | 248,880,000                | A-1+                 | 102.00%  |
| USD      | Fixed Income Clearing Corporation<br>State Street Bank | BNY Mellon          | United States of America            | 1,000,000,000        | 1,020,000,038              | A-1+                 | 102.00%  |
| USD      | MUFG Bank Ltd  | BNY Mellon          | United States of America            | 2,000,000,000        | 2,040,000,029              | A-1+                 | 102.00%  |
| USD      | RBC Dominion Securities Inc                            | BNY Mellon          | United States of America            | 1,500,000,000        | 1,530,000,050              | A-1+                 | 102.00%  |
|          |  |                     |                                     | 6,494,000,000        | 6,624,068,892              |                      |  |
|          |  |                     |                                     |                      |                            |                      |  |

#### BNY Mellon U.S. Dollar Liquidity Fund

| Currency | Counterparty                      | Collateral<br>Agent | Country of Domicile of Counterparty | Fair<br>Value<br>USD | Collateral<br>Value<br>USD | Collateral<br>Rating | Collateral as %<br>of Repurchase<br>Agreements |
|----------|-----------------------------------|---------------------|-------------------------------------|----------------------|----------------------------|----------------------|--|
| USD      | BofA Securities Inc               | BNY Mellon          | United States of America            | 450,000,000          | 459,000,000                | A-1+                 | 102.00%  |
|          | Credit Agricole Corporate and     |                     |                                     |                      |                            |                      |  |
| USD      | Investment Bank S.A.              | BNY Mellon          | United States of America            | 500,000,000          | 510,000,068                | A-1+                 | 102.00%  |
| USD      | Daiwa Capital Markets America Inc | BNY Mellon          | United States of America            | 300,000,000          | 306,000,007                | A-1+                 | 102.00%  |
|          | Fixed Income Clearing Corporation |                     |                                     |                      |                            |                      |  |
| USD      | State Street Bank                 | BNY Mellon          | United States of America            | 600,000,000          | 612,000,019                | A-1+                 | 102.00%  |
| USD      | RBC Dominion Securities Inc       | BNY Mellon          | United States of America            | 850,000,000          | 867,000,009                | A-1+                 | 102.00%  |
|          |                                   |                     |                                     | 2,700,000,000        | 2,754,000,103              |                      |  |

#### **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<br>Agent  | Country of Domicile of Counterparty | Fair<br>Value<br>USD | Collateral<br>Value<br>USD | Collateral<br>Rating | Value of<br>Collateral as %<br>of Repurchase<br>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           | c 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 Ame              | rica Inc BNY Mellon  | United States of America            | 500,000,000          | 510,000,054                | A-1+                 | 102.00%  |
| Fixed Income Clearing Corp<br>State Street | oration              |                                     |                      |                            |                      |  |
| USD 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) I             | _td BNY Mellon       | United States of America            | 1,700,000,000        | 1,734,000,071              | A-1+                 | 102.00%  |
| USD Nomura Securities Internat             | ional Inc BNY Mellon | United States of America            | 200,000,000          | 204,000,035                | A-1+                 | 102.00%  |
| USD RBC Dominion Securities In             | c 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

| Currenc    | / Counterparty  | Collateral<br>Agent      | Country of Domicile of Counterparty               | Fair<br>Value<br>USD       | Collateral<br>Value<br>USD | Collateral<br>Rating | Value of<br>Collateral as %<br>of Repurchase<br>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<br>USD | Fixed Income Clearing Corporation<br>State Street Bank<br>RBC Dominion Securities Inc | BNY Mellon<br>BNY Mellon | United States of America United States of America | 750,000,000<br>950,000,000 | 765,000,085<br>969,000,013 | A-1+<br>A-1+         | 102.00%<br>102.00%   |
|            |   |                          |   | 2,400,000,000              | 2,448,000,127              |                      |  |
|            |   |                          |   |                            |                            |                      |  |

The following tables provide an analysis of the maturity tenor of repurchase agreements and the associated collateral received as at 31 March 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.

| BNY Mellon U.S. Treasury Fund            | Less than<br>one day<br>USD | One day to<br>one week<br>USD | One week to one month USD       | One month to three months     | Three months to<br>one year<br>USD | Above<br>one year<br>USD              | Total<br>USD                 |
|--|-----------------------------|-------------------------------|---------------------------------|-------------------------------|------------------------------------|---------------------------------------|------------------------------|
| Repurchase agreements                    | -                           | 6,494,000,000                 | -                               | -                             | -                                  | -                                     | 6,494,000,000                |
|  | -                           | 6,494,000,000                 | -                               | -                             | -                                  | -                                     | 6,494,000,000                |
| U.S. Government-issued securities        | 85,510                      | 384,375                       | 30,615,376                      | 55,828,974                    | 241,948,420                        | 6,295,206,237                         | 6,624,068,892                |
|  | 85,510                      | 384,375                       | 30,615,376                      | 55,828,974                    | 241,948,420                        | 6,295,206,237                         | 6,624,068,892                |
| BNY Mellon U.S. Dollar<br>Liquidity Fund | Less than<br>one day<br>USD | One day to<br>one week<br>USD | One week to<br>one month<br>USD | One month to three months USD | Three months to one year USD       | Above<br>one year<br>USD              | Total<br>USD                 |
| Repurchase agreements                    | _                           | 2,700,000,000                 | -                               | -                             | _                                  | _                                     | 2,700,000,000                |
|  | -                           | 2,700,000,000                 | -                               | -                             | -                                  | -                                     | 2,700,000,000                |
| U.S. Government-issued securities        | -                           | -                             | 8,683,800                       | 3,096,559                     | 253,168,898                        | 2,489,050,846                         | 2,754,000,103                |
| securities                               |                             |                               | 8,683,800<br><b>8.683.800</b>   | 3,096,559<br><b>3.096,559</b> | 253,168,898<br><b>253.168.898</b>  | 2,489,050,846<br><b>2.489.050.846</b> | 2,754,00<br>2. <b>754.00</b> |

#### **EFFICIENT PORTFOLIO MANAGEMENT (continued)**

The overleaf tables provide an analysis of the maturity tenor of repurchase agreements and the associated collateral received as at 30 September 2023. The maturity tenor analysis has been based on the contractual maturity date of the repurchase agreements and, in case of non-cash collateral, the contractual maturity date of the securities received as collateral.

| BNY Mellon U.S. Treasury Fund            | Less than<br>one day<br>USD | One day to<br>one week<br>USD | One week to<br>one month<br>USD | One month to<br>three months<br>USD | Three months to<br>one year<br>USD | Above<br>one year<br>USD              | Total<br>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<br>Liquidity Fund | Less than<br>one day<br>USD | One day to<br>one week<br>USD | One week to<br>one month<br>USD | One month to three months           | Three months to one year USD       | Above<br>one year<br>USD              | Total<br>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<br><b>33,799</b>     | _<br>                         | 6,491<br><b>6,491</b>           | 307,707,406<br><b>307,707,406</b>   | 99,213,129<br><b>99,213,129</b>    | 2,041,039,302<br><b>2,041,039,302</b> | 2,448,000,127<br><b>2,448,000,127</b> |

#### 13. NET ASSET VALUE

|                                    | Net asset value |                  |                      | Net asset value per share |                  |                      |                  |
|------------------------------------|-----------------|------------------|----------------------|---------------------------|------------------|----------------------|------------------|
|                                    | Currency        | 31 March<br>2024 | 30 September<br>2023 | 31 March<br>2023          | 31 March<br>2024 | 30 September<br>2023 | 31 March<br>2023 |
| BNY Mellon U.S. Treasury Fund      |                 |                  |                      |                           |                  |                      |                  |
| Administrative Shares              | USD             | 171,137,067      | 245,224,561          | 168,429,472               | 1.0000           | 1.0000               | 1.0000           |
| Advantage Shares                   | USD             | 5,124,087,767    | 5,285,291,601        | 4,547,616,537             | 1.0000           | 1.0000               | 1.0000           |
| Agency Shares                      | USD             | 265,328          | 266,127              | 204,290                   | 1.0000           | 1.0000               | 1.0000           |
| Institutional Shares               | USD             | 4,259,059,832    | 4,080,423,387        | 5,193,834,385             | 1.0000           | 1.0000               | 1.0000           |
| Investor Shares                    | USD             | 128,042,595      | 163,019,180          | 179,342,193               | 1.0000           | 1.0000               | 1.0000           |
| Participant Shares                 | USD             | 160,587,728      | 230,153,031          | 189,770,325               | 1.0055           | 1.0000               | 1.0000           |
| Premier Shares                     | USD             | 5,045,036,001    | 3,133,134,156        | 4,127,912,642             | 1.0000           | 1.0000               | 1.0000           |
| Service Shares                     | USD             | 1,618,698,807    | 1,444,920,012        | 1,435,312,525             | 1.0000           | 1.0000               | 1.0000           |
| Institutional (Acc.) Shares        | USD             | 49,556,297       | 48,339,096           | 67,512,274                | 1.1317           | 1.1026               | 1.0755           |
|                                    |                 | Net asset value  |                      | Net asset value per share |                  |                      |                  |
|                                    | Currency        | 31 March<br>2024 | 30 September<br>2023 | 31 March<br>2023          | 31 March<br>2024 | 30 September<br>2023 | 31 March<br>2023 |
| BNY Mellon U.S. Dollar Liquidity F | Fund            |                  |                      |                           |                  |                      |                  |
| Administrative Shares              | USD             | 113,846,800      | 89,966,938           | 208,309,200               | 1.0000           | 1.0000               | 1.0000           |
| Advantage Shares                   | USD             | 952,573,725      | 1,405,682,495        | 874,182,882               | 1.0000           | 1.0000               | 1.0000           |
| Institutional Shares               | USD             | 776,349,071      | 814,281,192          | 1,394,337,898             | 1.0000           | 1.0000               | 1.0000           |
| Investor Shares                    | USD             | 666,841,398      | 325,928,981          | 366,738,433               | 1.0000           | 1.0000               | 1.0000           |
| Participant Shares                 | USD             | 43,274,787       | 64,270,260           | 43,117,941                | 1.0000           | 1.0000               | 1.0000           |
| Premier Shares                     | USD             | 1,154,537,101    | 1,727,364,023        | 1,170,853,364             | 1.0000           | 1.0000               | 1.0000           |
| Service Shares                     | USD             | 3,338,092,477    | 2,990,981,674        | 2,811,379,967             | 1.0000           | 1.0000               | 1.0000           |
| Institutional (Acc.) Shares        | USD             | 18,659,609       | 16,892,096           | 19,935,642                | 1.3694           | 1.3331               | 1.2993           |

#### 14. SOFT COMMISSION AND DIRECTED BROKERAGE

There were no soft commission and directed brokerage arrangements affecting the Company during the financial period ended 31 March 2024 or 31 March 2023.

#### 15. RELATED PARTY TRANSACTIONS AND BALANCES

In the opinion of the Directors, the Manager and the Investment Adviser, are related parties under Section 33 "Related Party Transactions" of FRS 102. Details of the fee arrangements between the Manager and the Investment Adviser are disclosed in Note 4 to the financial statements.

The Investment Adviser is also indirect subsidiary of the BNY Mellon Corp.

Mr. 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 to the financial statements.

The Manager is ultimately a wholly owned subsidiary of the BNY Mellon Corp and is a part of The Bank of New York Mellon Corporation group of companies.

The Sub-Funds entered into repurchase agreements with BNY Mellon as tri-party agent. Details of collateral held with BNY Mellon are provided in the Schedule of Investments.

The Manager owns 60,000 shares of the Company's subscriber shares as disclosed in Note 8 of the financial statements.

There was no ultimate controlling party of the Company during the financial period ended 31 March 2024 and financial year ended 30 September 2023.

#### 16. 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 of the Directors' Report in the Annual Report and Accounts and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board. Further, shareholders should refer to the prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions. Shareholders should also refer to the provisions of the prospectus dealing with conflicts of interest.

Therefore, having regard to confirmations from the Manager and its relevant delegates, the Board of Directors of the Company is satisfied that:

#### 16. CONNECTED PERSONS TRANSACTIONS (CONTINUED)

- (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 15 details related party transactions in the financial period. However, shareholders should understand that not all "connected persons" are related parties as defined by the Financial Reporting Standard. Details of fees paid to related parties and certain connected persons are set out in Notes 4 to 7.

#### 17. COMMITMENTS AND CONTINGENCIES

There were no commitments or contingencies as at 31 March 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 PERIOD

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

There have been no other significant events affecting the Company during the financial period.

#### **20. SUBSEQUENT EVENTS**

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

#### 21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 16 May 2024.

## BNY MELLON LIQUIDITY FUNDS PLC

#### MAJOR CHANGES IN THE COMPOSITION OF THE PORTFOLIO

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 period ended 31 March 2024

| Major purchases   | Cost<br>(USD) | Major sales and maturities                                      | Proceeds<br>(USD) |
|---|---------------|---|-------------------|
| Repurchase Agreements   |               |   |                   |
| Bank of Nova Scotia 5.280% 30/10/2023                           | 2,050,000,000 | Bank of Nova Scotia 5.280% 30/10/2023                           | 2,050,000,000     |
| Bank of Nova Scotia 5.290% 04/10/2023                           | 2,050,000,000 | Bank of Nova Scotia 5.290% 04/10/2023                           | 2,050,000,000     |
| Credit Agricole Corporate and Investment Bank 5.310% 26/01/2024 | 2,013,000,000 | Credit Agricole Corporate and Investment Bank 5.310% 26/01/2024 | 2,013,000,000     |
| MUFG Securities (Canada) Ltd 5.320% 01/04/2024                  | 2,000,000,000 | MUFG Securities (Canada) Ltd 5.320% 28/03/2024                  | 2,000,000,000     |
| MUFG Securities (Canada) Ltd 5.320% 28/03/2024                  | 2,000,000,000 | Credit Agricole Corporate and Investment Bank 5.300% 25/01/2024 | 1,977,000,000     |
| Credit Agricole Corporate and Investment Bank 5.300% 25/01/2024 | 1,977,000,000 | RBC Dominion Securities Inc 5.350% 29/12/2023                   | 1,750,000,000     |
| RBC Dominion Securities Inc 5.350% 29/12/2023                   | 1,750,000,000 | RBC Dominion Securities Inc 5.320% 28/12/2023                   | 1,750,000,000     |
| RBC Dominion Securities Inc 5.320% 28/12/2023                   | 1,750,000,000 | RBC Dominion Securities Inc 5.300% 27/12/2023                   | 1,750,000,000     |
| RBC Dominion Securities Inc 5.300% 27/12/2023                   | 1,750,000,000 | RBC Dominion Securities Inc 5.300% 26/12/2023                   | 1,750,000,000     |
| RBC Dominion Securities Inc 5.300% 26/12/2023                   | 1,750,000,000 | RBC Dominion Securities Inc 5.290% 22/12/2023                   | 1,750,000,000     |
| RBC Dominion Securities Inc 5.290% 22/12/2023                   | 1,750,000,000 | RBC Dominion Securities Inc 5.280% 21/12/2023                   | 1,750,000,000     |
| RBC Dominion Securities Inc 5.280% 21/12/2023                   | 1,750,000,000 | RBC Dominion Securities Inc 5.290% 20/12/2023                   | 1,750,000,000     |
| RBC Dominion Securities Inc 5.290% 20/12/2023                   | 1,750,000,000 | RBC Dominion Securities Inc 5.300% 19/12/2023                   | 1,750,000,000     |
| RBC Dominion Securities Inc 5.300% 19/12/2023                   | 1,750,000,000 | RBC Dominion Securities Inc 5.300% 18/12/2023                   | 1,750,000,000     |
| RBC Dominion Securities Inc 5.300% 18/12/2023                   | 1,750,000,000 | RBC Dominion Securities Inc 5.280% 15/12/2023                   | 1,750,000,000     |
| RBC Dominion Securities Inc 5.280% 15/12/2023                   | 1,750,000,000 | RBC Dominion Securities Inc 5.300% 14/12/2023                   | 1,750,000,000     |
| RBC Dominion Securities Inc 5.300% 14/12/2023                   | 1,750,000,000 | MUFG Securities (Canada) Ltd 5.290% 20/12/2023                  | 1,700,000,000     |
| MUFG Securities (Canada) Ltd 5.290% 20/12/2023                  | 1,700,000,000 | MUFG Securities (Canada) Ltd 5.300% 19/12/2023                  | 1,700,000,000     |
| MUFG Securities (Canada) Ltd 5.300% 19/12/2023                  | 1,700,000,000 | MUFG Securities (Canada) Ltd 5.300% 18/12/2023                  | 1,700,000,000     |
| MUFG Securities (Canada) Ltd 5.300% 18/12/2023                  | 1,700,000,000 | MUFG Securities (Canada) Ltd 5.290% 15/12/2023                  | 1,700,000,000     |
|   |               |   |                   |
|   |               |   |                   |
|   |               |   |                   |

### BNY Mellon U.S. Dollar Liquidity Fund – For the financial period ended 31 March 2024

| Major purchases   | Cost<br>(USD) | Major sales and maturities  | Proceeds<br>(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 5.350% 29/12/2023 | 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 5.310% 28/12/2023 | 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% 27/12/2023 | 950,000,000   | Fixed Income Clearing Corporation State Street Bank 5.310% 27/12/2023 | 950,000,000       |
| 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% 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% 18/01/2024                         | 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       |
| RBC Dominion Securities Inc 5.350% 29/12/2023                         | 950,000,000   | RBC Dominion Securities Inc 5.350% 29/12/2023                         | 950,000,000       |
| RBC Dominion Securities Inc 5.320% 28/12/2023                         | 950,000,000   | RBC Dominion Securities Inc 5.320% 28/12/2023                         | 950,000,000       |
| RBC Dominion Securities Inc 5.300% 27/12/2023                         | 950,000,000   | RBC Dominion Securities Inc 5.300% 27/12/2023                         | 950,000,000       |
|   |               |   |                   |
|   |               |   |                   |
|   |               |   |                   |

## DIRECTORY

#### The Company and Registered Office

One Dockland Central

**Guild Street** 

**IFSC** 

Dublin 1

D01 E4X0

Ireland

Registration Number - 245903

#### **The Directors**

The Directors of the Company, whose business address is at One Dockland Central, Guild Street, IFSC, Dublin 1, D01 E4X0, Ireland, are as follows:

Mr. David Dillon^\* (Irish)

Mr. Gregory Brisk (U.K.)

Mr. J. Charles Cardona (U.S.)

Mr. Mark Flaherty (Irish)

Ms. Claire Cawley<^\* (Irish)

Mr. Caylie Stallard (New Zealand)

Ms. Sarah Cox (U.K.)

Mr. Sandeep Sumal (U.K.)

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

^Independent Director

Chair of the Board of Directors

#### Depositary

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

#### **Investment Adviser**

Mellon Investment 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

\*Please refer to Note 19 of the financial statements.