Credit Rating Agency Fund Ratings and Other Designations*

- S&P: AAAm
- Moody’s: Aaa-mf
- Fitch, Inc.: AAAm

Investment Manager
The Dreyfus Corporation

Fund Facts

- NASDAQ Symbol (Class): DSVXX
- CUSIP Number (Class): 26200X100
- Inception Date (Class): 11/15/05
- Total Net Assets (Fund): $8,866,488,953
- Number of Holdings: 48
- Dividend Policy: Declare Daily
- Pay Monthly
- Trading Deadline: 5:00 p.m. ET
- Minimum Initial Investment (Class): $1,000,000,000
- Weighted Average Maturity (WAM)²: 11 Days
- Weighted Average Life to Maturity (WAL)²: 88 Days
- Total Expenses (as listed in Prospectus Fee Table): 0.14%

Asset Allocation³

- Repurchase Agreements 62.95%
- U.S. Government Agency Debt 37.05%

Average Annual Total Returns as of 9/30/18

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.50%</td>
<td>0.79%</td>
<td>0.49%</td>
<td>0.40%</td>
</tr>
</tbody>
</table>

Average Annual Total Returns as of 11/30/18

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.69%</td>
<td>0.91%</td>
<td>0.56%</td>
<td>0.40%</td>
</tr>
</tbody>
</table>

Cumulative Total Returns as of 11/30/18

<table>
<thead>
<tr>
<th></th>
<th>1 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.18%</td>
<td>1.59%</td>
<td>1.69%</td>
<td>2.75%</td>
<td>2.84%</td>
<td>4.06%</td>
</tr>
</tbody>
</table>

Current Yields as of 11/30/18

- 7-day yield²: 2.14%
- 7-day yield restated²: 2.10%
- 30-day yield: 2.14%

Historical Total Return Performance

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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.83%</td>
<td>0.29%</td>
<td>0.07%</td>
<td>0.03%</td>
<td>0.04%</td>
<td>0.12%</td>
<td>0.11%</td>
<td>0.21%</td>
<td>0.57%</td>
</tr>
</tbody>
</table>

Monthly Yield History³

<table>
<thead>
<tr>
<th>Date</th>
<th>11/18</th>
<th>10/18</th>
<th>09/18</th>
<th>08/18</th>
<th>07/18</th>
<th>06/18</th>
<th>05/18</th>
<th>04/18</th>
<th>03/18</th>
<th>02/18</th>
<th>01/18</th>
<th>12/18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.14%</td>
<td>2.10%</td>
<td>1.90%</td>
<td>1.85%</td>
<td>1.87%</td>
<td>1.76%</td>
<td>1.67%</td>
<td>1.65%</td>
<td>1.46%</td>
<td>1.29%</td>
<td>1.25%</td>
<td>1.14%</td>
</tr>
</tbody>
</table>

Final Maturity³

<table>
<thead>
<tr>
<th>% of Portfolio</th>
<th>1 Day</th>
<th>2-7 Days</th>
<th>8-30 Days</th>
<th>31-90 Days</th>
<th>91-180 Days</th>
<th>181+ Days</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>57.72%</td>
<td>14.24%</td>
<td>20.17%</td>
<td>7.30%</td>
<td>0.56%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

1 As a measure of current income, 7-day yield most closely reflects the fund’s current income-generating ability.
2 The yields quoted may reflect the current absorption of certain fund expenses by Dreyfus, without which yields would be “restated” as shown above.
3 Portfolio composition is subject to change at any time.
4 Please see the prospectus for expenses as of the fund’s most recent fiscal year-end. Operating expenses may vary from month to month.
5 Any order in proper form placed with Dreyfus by the fund’s trading deadline and for which federal funds are received by 6:00 PM ET will be effective on that date. Investors will earn the dividend declared on that day.
6 Data reflects days until final maturity for individual portfolio securities.
7 WAM is a measure of the average maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument, and taking into account applicable “maturity shortening” provisions provided by Rule 2a-7. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.
8 WAL is the WAM of the money market fund calculated without reference to the “maturity shortening” provisions of Rule 2a-7 permitted for purposes of calculating WAM. Because WAL does not reflect the rule’s “maturity shortening” provisions, WAL will generally be higher than WAM.
9 Monthly yield history is the annualized distribution rate that is based upon dividends per share from net investment income paid during the period, divided by the period ended maximum offering price per share, adjusted for capital gains (IF ANY) distributed during the period, and annualized based upon the number of days in the distribution period.

Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares

Fund Goal
The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Investment Approach
To pursue its goal, the fund invests only in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest, repurchase agreements collateralized solely by government securities and/or cash, and cash. The securities in which the fund invests include those backed by the full faith and credit of the U.S. government and those that are neither insured nor guaranteed by the U.S. government.