Dreyfus Institutional Preferred Government Money Market Fund – Premier Shares

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): DERXX
- CUSIP Number (Class): 26200X407
- Inception Date (Class): 8/15/94
- Total Net Assets (Fund): $6,827,415,970
- Number of Holdings: 42
- Dividend Policy: Declare Daily
- Pay Monthly
- Trading Deadline: 5:00 p.m. ET
- Minimum Initial Investment: $250,000,000
- Weighted Average Maturity (WAM): 13 Days
- Weighted Average Life to Maturity (WAL): 105 Days
- 12b-1 Fee: 0.30%
- Total Expenses: 0.44% (as listed in Prospectus Fee Table)

Average Annual Total Returns as of 3/31/19

<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>1 Yr</td>
<td>1.74%</td>
<td>0.85%</td>
<td>0.51%</td>
<td>0.27%</td>
</tr>
</tbody>
</table>

Average Annual Total Returns as of 4/30/19

<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>1 Yr</td>
<td>1.80%</td>
<td>0.90%</td>
<td>0.54%</td>
<td>0.28%</td>
</tr>
</tbody>
</table>

Cumulative Total Returns as of 4/30/19

<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>1 M</td>
<td>0.17%</td>
<td>0.68%</td>
<td>1.80%</td>
<td>2.74%</td>
<td>2.74%</td>
<td>2.82%</td>
</tr>
<tr>
<td>YTD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Current Yields as of 4/30/19

- 7-day yield: 2.10%
- 7-day yield restated: 2.06%
- SEC 30-day yield: 2.08%

Dreyfus Institutional Preferred Government Money Market Fund – Premier 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.

Effective on or about June 3, 2019, The Dreyfus Corporation will be renamed BNY Mellon Investment Adviser Inc., BNY Mellon Cash Investment Strategies will be renamed Dreyfus Cash Investment Strategies, and MBSC Securities Corporation will be renamed BNY Mellon Securities Corporation.

Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Dividends, if any, are payable pursuant to the fund’s stated policy.

* Fund ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund and are subject to change. All funds are formally assessed on an annual basis with each of the Dreyfus money market fund ratings affirmed in 2018. However, the funds are subject to ongoing surveillance and the rating agencies may revise the fund rating or outlook at any time. The portfolio’s credit quality does not remove market risks. Standard & Poor’s (S&P) believes that, with a Principal Stability Rating of AAAm, the fund has an extremely strong capacity to maintain principal and stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. For more information on rating methodology, visit www.standardandpoors.com. Moody’s Investors Service rates money market mutual funds ‘Aaa-mf’ if, in Moody’s opinion, a fund has a very strong ability to meet the dual objectives of providing liquidity and preserving capital. This rating, which is derived from a combination of Moody’s assessment of a fund’s Portfolio Credit Profile, Portfolio Stability Profile, and other qualitative factors, is not intended to consider prospective performance of a fund. For more information on rating methodology, visit www.moodys.com. Fitch’s International Money Market Fund Rating of AAAmmf denotes Fitch’s opinion that the fund has an extremely strong capacity to achieve its investment management objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk. Fitch’s rating does not opine on any quality other than the fund’s ability to maintain a stable net asset value. For more information on rating methodology, visit www.fitchratings.com. Rating agencies may revise or withdraw their ratings at any time, and ratings are not intended to guarantee a fund’s performance, nor are they intended to signal the suitability of an investment.

Visit www.dreyfus.com for more information.