Credit Rating Agency Fund Ratings and Other Designations*

- S&P: AAAm
- Moody’s: Aaa-mf

Investment Manager
BNY Mellon Investment Adviser, Inc.

Fund Facts

- NASDAQ Symbol (Class): DIQXX
- CUSIP Number (Class): 26200T109
- Inception Date (Class): 6/11/97
- Total Net Assets (Fund): $3,899,507,795
- Number of Holdings: 39

Dividend Policy
Declare Daily Pay Monthly

Trading Deadline*
- 9:00 a.m. ET
- 12:00 p.m. ET
- 3:00 p.m. ET

Minimum Initial Investment
$1,000,000,000

Weighted Average Maturity (WAM)*
17 Days

Weighted Average Life to Maturity (WAL)*
45 Days

Total Expenses³
0.11%

Net Expenses
0.10%

The net expense ratio reflects a contractual expense reduction agreement that may not be amended without the approval of the fund’s shareholders.

Asset Allocation²

- Repurchase Agreements 38.56%
- Commercial Paper 28.35%
- Time Deposits 20.01%
- Domestic Bank Obligations 13.08%

Average Annual Total Returns as of 6/30/19

<table>
<thead>
<tr>
<th>Period</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.34%</td>
<td>1.47%</td>
<td>0.94%</td>
<td>0.55%</td>
</tr>
</tbody>
</table>

Average Annual Total Returns as of 7/31/19

<table>
<thead>
<tr>
<th>Period</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.36%</td>
<td>1.53%</td>
<td>0.98%</td>
<td>0.57%</td>
</tr>
</tbody>
</table>

Cumulative Total Returns as of 7/31/19

<table>
<thead>
<tr>
<th>Period</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>0.20%</td>
<td>1.44%</td>
<td>2.36%</td>
<td>4.67%</td>
<td>4.99%</td>
<td>5.81%</td>
</tr>
</tbody>
</table>

Current Yields as of 7/31/19

- 7-day yield²: 2.35%
- SEC 30-day yield: 2.39%

The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Go to dreyfus.com for the fund’s most recent month-end returns. Yield fluctuates. SEC 30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price per share and annualized.

Historical Total Return Performance

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Yr</td>
<td>1.94%</td>
<td>1.01%</td>
<td>0.40%</td>
<td>0.08%</td>
<td>0.06%</td>
<td>0.08%</td>
<td>0.16%</td>
<td>0.16%</td>
<td>0.24%</td>
<td>0.53%</td>
</tr>
</tbody>
</table>

Monthly Yield History⁶

<table>
<thead>
<tr>
<th>Date</th>
<th>07/19</th>
<th>06/19</th>
<th>05/19</th>
<th>04/19</th>
<th>03/19</th>
<th>02/19</th>
<th>01/19</th>
<th>12/18</th>
<th>11/18</th>
<th>10/18</th>
<th>09/18</th>
<th>08/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>7-day</td>
<td>2.39%</td>
<td>2.41%</td>
<td>2.42%</td>
<td>2.47%</td>
<td>2.48%</td>
<td>2.50%</td>
<td>2.46%</td>
<td>2.37%</td>
<td>2.26%</td>
<td>2.22%</td>
<td>2.07%</td>
<td>2.04%</td>
</tr>
</tbody>
</table>

Final Maturity²⁸

<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>56.90%</td>
<td>7.89%</td>
<td>19.59%</td>
<td>14.34%</td>
<td>1.27%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

¹As a measure of current income, 7-day yield more closely reflects the fund’s current income-generating ability than the total return.
²Portfolio composition is subject to change at any time.
³Please see the prospectus for expenses as of the fund’s most recent fiscal year-end. Operating expenses may vary from month to month.
⁴Any order in proper form placed with BNY Mellon Investment Adviser, Inc. 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.
⁵Data reflects days until final maturity for individual portfolio securities.
⁶WAM 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.
⁷WAL 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.
⁸Monthly 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 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 normally invests in a diversified portfolio of high-quality, short-term, dollar-denominated debt securities, including: securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities; certificates of deposit, time deposits, bankers' acceptances and other short-term securities issued by domestic or foreign banks or thrifts or their subsidiaries or branches; repurchase agreements, including triparty repurchase agreements; asset-backed securities; municipal securities; domestic and dollar-denominated foreign commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest; and dollar-denominated obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies. Normally, the fund invests at least 25% of its assets in domestic or dollar-denominated foreign bank obligations.