Dreyfus Institutional Preferred Money Market Fund – Hamilton Shares

Credit Rating Agency Fund Ratings and Other Designations*

- S&P: AAAm
- Moody’s: Aaa-mf

Investment Manager
The Dreyfus Corporation

Fund Facts

- NASDAQ Symbol (Class): DRSXX
- CUSIP Number (Class): 26200T406
- Inception Date (Class): 12/7/07
- Total Net Assets (Fund): $3,913,145,946
- Number of Holdings: 37
- 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: $250,000,000
- Weighted Average Maturity (WAM)^: 21 Days
- Weighted Average Life to Maturity (WAL)^: 56 Days
- 12b-1 Fee: 0.06%
- Total Expenses (as listed in Prospectus Fee Table): 0.16%

Asset Allocation^:

- Repurchase Agreements: 39.59%
- Commercial Paper: 28.31%
- Time Deposits: 16.55%
- Domestic Bank Obligations: 15.55%

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>2.14%</td>
<td>1.24%</td>
<td>0.76%</td>
<td>0.45%</td>
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Cumulative Total Returns as of 3/31/19

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<tr>
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<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>0.21%</td>
<td>0.61%</td>
<td>2.14%</td>
<td>3.76%</td>
<td>3.86%</td>
<td>4.54%</td>
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Current Yields as of 3/31/19

- 7-day yield\(^1\): 2.45%
- SEC 30-day yield: 2.42%

Historical Total Return Performance

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</tr>
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<tbody>
<tr>
<td>1.89%</td>
<td>0.95%</td>
<td>0.33%</td>
<td>0.03%</td>
<td>0.01%</td>
<td>0.03%</td>
<td>0.11%</td>
<td>0.10%</td>
<td>0.18%</td>
<td>0.48%</td>
</tr>
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Monthly Yield History^\(^3\)

<table>
<thead>
<tr>
<th>Month</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>
<th>07/18</th>
<th>06/18</th>
<th>05/18</th>
<th>04/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.42%</td>
<td>2.44%</td>
<td>2.40%</td>
<td>2.31%</td>
<td>2.20%</td>
<td>2.16%</td>
<td>2.01%</td>
<td>1.98%</td>
<td>1.98%</td>
<td>1.92%</td>
<td>1.78%</td>
<td>1.74%</td>
<td></td>
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Final Maturity\(^2,5\)

<table>
<thead>
<tr>
<th>Days</th>
<th>% of Portfolio</th>
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<tbody>
<tr>
<td>1 Day</td>
<td>52.01%</td>
</tr>
<tr>
<td>2-7 Days</td>
<td>8.81%</td>
</tr>
<tr>
<td>8-30 Days</td>
<td>9.95%</td>
</tr>
<tr>
<td>31-90 Days</td>
<td>7.64%</td>
</tr>
<tr>
<td>91-180 Days</td>
<td>10.46%</td>
</tr>
<tr>
<td>181+ Days</td>
<td>11.13%</td>
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</table>

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1. As a measure of current income, 7-day yield more closely reflects the fund’s current income-generating ability than the total return.
2. Portfolio composition is subject to change at any time.
3. Please see the prospectus for expenses as of the fund’s most recent fiscal year-end. Operating expenses may vary from month to month.
4. 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.
5. Data reflects days until final maturity for individual portfolio securities.
6. 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.
7. 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.

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Dreyfus Institutional Preferred Money Market Fund – Hamilton 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.

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. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. 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.

The fund’s short-term corporate and asset-backed securities holdings involve credit and liquidity risks and risk of principal loss. 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. 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.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

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