Dreyfus Institutional Preferred Government Plus Money Market Fund

March 31, 2020

Investment Manager
BNY Mellon Investment Adviser, Inc.

Fund Facts

CUSIP Number (Class) 26200T208
Inception Date (Class) 10/16/00
Total Net Assets (Fund) $1,625,060,681
Number of Holdings 26
Dividend Policy Declare Daily
Pay Monthly
Trading Deadline 5.00 p.m. ET
Weighted Average Maturity (WAM) 51 Days
Weighted Average Life to Maturity (WAL) 92 Days
Total Expenses 0.11%
 Net Expenses 0.10%

The net expense ratio reflects a contractual expense reduction agreement, without which, the returns would have been lower. The agreement may not be amended without the approval of the fund’s shareholders.

Asset Allocation

- U.S. Government Agency Debt 31.42%
- U.S. Treasury 33.35%
- Repurchase Agreements 15.23%

Average Annual Total Returns as of 3/31/20

<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>1.94%</td>
<td>1.69%</td>
<td>1.12%</td>
<td>0.62%</td>
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Cumulative Total Returns as of 3/31/20

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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>1 Yr</td>
<td>0.09%</td>
<td>0.35%</td>
<td>1.94%</td>
<td>5.17%</td>
<td>5.73%</td>
<td>6.33%</td>
</tr>
</tbody>
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Current Yields as of 3/31/20

- SEC 30-day yield 0.98%
- 7-day yield 0.44%
- 7-day yield restated 0.34%

Historical Total Return Performance

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</thead>
<tbody>
<tr>
<td>1 Yr</td>
<td>2.20%</td>
<td>1.83%</td>
<td>0.85%</td>
<td>0.32%</td>
<td>0.11%</td>
<td>0.09%</td>
<td>0.08%</td>
<td>0.11%</td>
<td>0.10%</td>
<td>0.19%</td>
</tr>
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Monthly Yield History

<table>
<thead>
<tr>
<th>Date</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>03/20</td>
<td>1.00%</td>
<td>1.57%</td>
<td>1.60%</td>
<td>1.61%</td>
<td>1.66%</td>
<td>1.86%</td>
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<td>02/20</td>
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<tr>
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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.

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Final Maturity

- 32.46% 1 Day
- 2.98% 2-7 Days
- 17.97% 8-30 Days
- 23.48% 31-90 Days
- 23.11% 91-180 Days
- 0.00% 181+ Days

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 The yields quoted reflect the current absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc., 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 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.

6 Data reflects days until final maturity for individual portfolio securities.

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Dreyfus Institutional Preferred Government Plus Money Market Fund

**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**
The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in government securities and repurchase agreements collateralized solely by government securities. The securities in which the fund invests include those backed by the full faith and credit of the U.S. government, which include U.S. Treasury securities as well as securities issues by certain agencies of the U.S. government, and those that are neither insured nor guaranteed by the U.S. government.

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.

Although, the fund’s board has no current intention to impose a fee upon the sale of shares or temporarily suspend redemptions if the fund’s liquidity falls below certain levels, the board reserves the ability to do so after providing at least 60 days’ prior written notice to shareholders.

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

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.

Dreyfus Cash Investment Strategies (Dreyfus CIS) is a division of BNY Mellon Investment Adviser, Inc., Dreyfus Cash Solutions is a division of BNY Mellon Securities Corporation, a registered broker dealer and the Funds’ distributor. BNY Mellon Investment Adviser, Inc. and BNY Mellon Securities Corporation are affiliated with The Bank of New York Mellon Corporation.