Dreyfus Institutional Preferred Government Money Market Fund – Premier Shares

May 31, 2020

Credit Rating Agency Fund Ratings and Other Designations

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

Investment Manager
BNY Mellon Investment Adviser, Inc.

Fund Facts

- NASDAQ Symbol (Class): DERXX
- CUSIP Number (Class): 26200X407
- Inception Date (Class): 8/15/94
- Total Net Assets (Fund): $10,027,069,515
- Number of Holdings: 71
- Dividend Policy: Declare Daily Pay Monthly
- Trading Deadline: 5:00 p.m. ET
- Minimum Initial Investment: $250,000,000

Weighted Average Maturity (WAM)\(^3\): 38 Days
Weighted Average Life to Maturity (WAL)\(^8\): 111 Days
Total Expenses\(^4\): 0.45% (as listed in Prospectus Fee Table)
Net Expenses: 0.44%

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.

Average Annual Total Returns as of 3/31/20

<table>
<thead>
<tr>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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<tbody>
<tr>
<td>1.59%</td>
<td>1.35%</td>
<td>0.82%</td>
<td>0.41%</td>
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Average Annual Total Returns as of 5/31/20

<table>
<thead>
<tr>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
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</thead>
<tbody>
<tr>
<td>1.24%</td>
<td>1.33%</td>
<td>0.82%</td>
<td>0.41%</td>
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Cumulative Total Returns as of 5/31/20

<table>
<thead>
<tr>
<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>0.00%</td>
<td>0.25%</td>
<td>1.24%</td>
<td>4.04%</td>
<td>4.19%</td>
<td>4.19%</td>
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Current Yields as of 5/31/20

- SEC 30-day yield: 0.01%
- 7-day yield\(^2\): 0.01%
- 7-day yield restated\(^2\): -0.23%

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

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<tbody>
<tr>
<td>1.85%</td>
<td>1.48%</td>
<td>0.53%</td>
<td>0.02%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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Monthly Yield History\(^9\)

<table>
<thead>
<tr>
<th>Month</th>
<th>05/20</th>
<th>04/20</th>
<th>03/20</th>
<th>02/20</th>
<th>01/20</th>
<th>12/19</th>
<th>11/19</th>
<th>10/19</th>
<th>09/19</th>
<th>08/19</th>
<th>07/19</th>
<th>06/19</th>
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</thead>
<tbody>
<tr>
<td>0.01%</td>
<td>0.02%</td>
<td>0.54%</td>
<td>1.24%</td>
<td>1.24%</td>
<td>1.26%</td>
<td>1.29%</td>
<td>1.52%</td>
<td>1.78%</td>
<td>1.79%</td>
<td>2.02%</td>
<td>2.02%</td>
<td></td>
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Final Maturity\(^10\)

- 1 Day: 48.18%
- 2-7 Days: 5.49%
- 8-30 Days: 14.56%
- 31-90 Days: 17.11%
- 91-180 Days: 6.65%
- 181+ Days: 6.01%

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.

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.

8 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 – 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.

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.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund’s exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

* 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. The portfolio’s credit quality does not remove market risks. All funds are formally assessed on an annual basis with each of the Dreyfus money market fund ratings affirmed in 2019. However, the funds are subject to ongoing surveillance and the rating agencies may revise the fund rating or outlook at any time. 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 AAAmnf 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.

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.

www.dreyfus.com