

Dreyfus Institutional Preferred Government Plus Money Market Fund

ANNUAL FINANCIALS AND OTHER INFORMATION

March 31, 2025

Share Class

Institutional Shares



IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

Save time. Save paper. View your next shareholder report online as soon as it's available. Log into www.bny.com/investments and sign up for eCommunications. It's simple and only takes a few minutes.

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of BNY Mellon Investment Adviser, Inc. or any other person in the BNY Mellon Investment Adviser, Inc. organization. Any such views are subject to change at any time based upon market or other conditions and BNY Mellon Investment Adviser, Inc. disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund in the BNY Mellon Family of Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund in the BNY Mellon Family of Funds.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value

Contents

THE FUND

Please note the Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies	3
Statement of Investments	3
Statement of Assets and Liabilities	4
Statement of Operations	5
Statement of Changes in Net Assets	6
Financial Highlights	7
Notes to Financial Statements	8
Report of Independent Registered Public Accounting Firm	12
Important Tax Information	13
Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies	14
Item 9. Proxy Disclosures for Open-End Management Investment Companies	15
Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End Management Investment Companies	16
Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract	17

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Dreyfus Institutional Preferred Government Plus Money Market Fund
Statement of Investments

March 31, 2025

Description	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
Repurchase Agreements — 100.1%			
ABN Amro Bank NV, Tri-Party Agreement thru BNY, dated 3/31/2025, due at 4/1/2025 in the amount of \$230,027,983, (fully collateralized by: U.S. Treasuries (including strips), 0.25%-4.88%, due 7/31/2025-5/15/2054, valued at \$234,600,002)	4.38	230,000,000	230,000,000
Bank of Nova Scotia, Tri-Party Agreement thru BNY, dated 3/31/2025, due at 4/1/2025 in the amount of \$228,027,550, (fully collateralized by: U.S. Treasuries (including strips), 0.00%-5.38%, due 4/15/2025-8/15/2054, valued at \$232,588,101)	4.35	228,000,000	228,000,000
Credit Agricole CIB, Tri-Party Agreement thru BNY, dated 3/31/2025, due at 4/1/2025 in the amount of \$225,027,250, (fully collateralized by: U.S. Treasuries (including strips), 1.38%-4.75%, due 11/15/2043-2/15/2054, valued at \$229,500,011)	4.36	225,000,000	225,000,000
HSBC Securities USA, Inc., Tri-Party Agreement thru BNY, dated 3/31/2025, due at 4/1/2025 in the amount of \$230,027,856, (fully collateralized by: Government National Mortgage Association-Agency Mortgage-Backed Securities, 1.50%-7.00%, due 6/20/2033-3/20/2055, U.S. Treasuries (including strips), 0.00%-0.13%, due 4/15/2025-5/15/2052, valued at \$234,600,001)	4.36	230,000,000	230,000,000
Total Repurchase Agreements (cost \$913,000,000)			913,000,000
Total Investments (cost \$913,000,000)		100.1%	913,000,000
Liabilities, Less Cash and Receivables		(.1%)	(712,360)
Net Assets		100.0%	912,287,640

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments:		
Repurchase agreements, at value and amortized cost—Note 1(b)	913,000,000	913,000,000
Interest receivable		122,420
Due from BNY Mellon Investment Adviser, Inc. —Note 2(b)		3,780
		913,126,200
Liabilities (\$):		
Cash overdraft due to Custodian		836,295
Trustees' fees and expenses payable		2,265
		838,560
Net Assets (\$)		912,287,640
Composition of Net Assets (\$):		
Paid-in capital		912,317,275
Total distributable earnings (loss)		(29,635)
Net Assets (\$)		912,287,640
Net Asset Value Per Share	Institutional Shares	
Net Assets (\$)		912,287,640
Shares Outstanding		912,323,662
Net Asset Value Per Share (\$)		1.00

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

Investment Income (\$):	
Interest Income	55,366,705
Expenses:	
Management fee—Note 2(a)	1,109,830
Trustees' fees—Notes 2(a) and 2(c)	37,400
Total Expenses	1,147,230
Less—reduction in expenses due to undertaking—Note 2(a)	(1,109,830)
Less—Trustees' fees reimbursed by BNY Mellon Investment Adviser, Inc.—Note 2(a)	(37,400)
Net Expenses	-
Net Investment Income, representing net increase in net assets resulting from operations	55,366,705

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended March 31,	
	2025	2024 ^(a)
Operations (\$):		
Net investment income, representing net increase in net assets resulting from operations	55,366,705	69,266,638
Distributions (\$):		
Distributions to shareholders:		
Institutional Shares	(55,367,230)	(63,246,947)
SL Shares	-	(6,019,166)
Total Distributions	(55,367,230)	(69,266,113)
Beneficial Interest Transactions (\$1.00 per share):		
Net proceeds from shares sold:		
Institutional Shares	7,645,310,120	7,389,388,970
SL Shares	-	477,842,724
Cost of shares redeemed:		
Institutional Shares	(7,829,520,228)	(7,128,566,156)
SL Shares	-	(1,117,722,588)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(184,210,108)	(379,057,050)
Total Increase (Decrease) in Net Assets	(184,210,633)	(379,056,525)
Net Assets (\$):		
Beginning of Period	1,096,498,273	1,475,554,798
End of Period	912,287,640	1,096,498,273

^(a) Effective at the close of business July 6, 2023, SL shares were terminated. Prior to termination SL shares were exchanged for Institutional shares of the fund.

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

Institutional Shares	Year Ended March 31,				
	2025	2024 ^(a)	2023	2022	2021
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.050	.053	.028	.001	.002
Distributions:					
Dividends from net investment income	(.050)	(.053)	(.028)	(.001)	(.002)
Dividends from net realized gain on investments	-	-	-	-	(.000) ^(b)
Total Distributions	(.050)	(.053)	(.028)	(.001)	(.002)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	5.08	5.43	2.83	.07	.18
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.10	.11	.11	.11	.11
Ratio of net expenses to average net assets ^{(c),(d)}	.00	.00	.00	.00	.00
Ratio of net investment income to average net assets ^{(c),(d)}	4.99	5.31	2.59	.07	.17
Net Assets, end of period (\$ x 1,000)	912,288	1,096,498	835,686	1,458,704	1,313,228

^(a) Effective at the close of business July 6, 2023, SL shares were terminated. Prior to termination SL shares were exchanged for Institutional shares of the fund.

^(b) Amount represents less than \$.001 per share.

^(c) Amount inclusive of reduction in expenses due to undertaking.

^(d) Amount inclusive of Trustees' fees reimbursed by BNY Mellon Investment Adviser, Inc.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Dreyfus Institutional Preferred Government Plus Money Market Fund (the “fund”) is the sole series of Dreyfus Institutional Preferred Money Market Funds (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as a diversified open-end management investment company. The fund’s investment objective is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. The fund serves as an investment vehicle for certain other funds managed by BNY Mellon Investment Adviser, Inc. as well as for clients of The Bank of New York Mellon as securities lending agent, and clients of other securities lending agents. As of March 31, 2025, all of the fund’s outstanding shares were held by other funds managed by BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”) which serves as the fund’s investment adviser. Dreyfus, a division of Mellon Corporation (the “Sub-Adviser”), an indirect, wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares, which are sold to the public without sales charge. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Institutional. The fund’s Institutional shares are designed for the funds in the BNY Mellon Family of Funds and BNY Mellon Funds Trust for the investment of their excess cash. The fund’s Institutional shares are not offered to any other investors. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The fund operates as a “government money market fund” as that term is defined in Rule 2a-7 under the Act. It is the fund’s policy to maintain a constant net asset value (“NAV”) per share of \$1.00, and the fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the fund will be able to maintain a constant NAV per share of \$1.00.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services—Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Trust enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: Investments in securities are valued at amortized cost in accordance with Rule 2a-7 under the Act. If amortized cost is determined not to approximate fair market value, the fair value of the portfolio securities will be determined by procedures established by and under the general oversight of the Trust’s Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the Act.

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund’s investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of March 31, 2025 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities: [†]				
Repurchase Agreements	—	913,000,000	—	<u>913,000,000</u>
	—	<u>913,000,000</u>	—	<u>913,000,000</u>

[†] See Statement of Investments for additional detailed categorizations, if any.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and is recognized on the accrual basis. Realized gains and losses from securities transactions are recorded on the identified cost basis.

The fund may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, subject to the seller's agreement to repurchase and the fund's agreement to resell such securities at a mutually agreed upon price. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the fund maintains its right to sell the underlying securities at market value and may claim any resulting loss against the seller. The collateral is held on behalf of the fund by the tri-party administrator with respect to any tri-party agreement. The fund may also jointly enter into one or more repurchase agreements with other funds managed by the Adviser in accordance with an exemptive order granted by the SEC pursuant to section 17(d) and Rule 17d-1 under the Act. Any joint repurchase agreements must be collateralized fully by U.S. Government securities.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a Repurchase Agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of March 31, 2025, the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the Repurchase Agreement are detailed in the following table:

	Assets (\$)	Liabilities (\$)
Gross amount of Repurchase Agreements, at value, as disclosed in the Statement of Assets and Liabilities	913,000,000	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(913,000,000) [†]	-
Net amount	-	-

[†] The value of the related collateral received by the fund exceeded the value of the repurchase agreement by the fund. See Statement of Investments for detailed information regarding collateral received for open repurchase agreements.

(c) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments. Events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and

domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.

Interest Rate Risk: This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could impair the fund's ability to maintain a stable net asset value. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. It is difficult to predict the pace at which central banks or monetary authorities may increase (or decrease) interest rates or the timing, frequency, or magnitude of such changes. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit the fund, depending on the interest rate environment or other circumstances.

Repurchase Agreement Counterparty Risk: The fund is subject to the risk that a counterparty in a repurchase agreement could fail to honor the terms of the agreement.

(d) Dividends and distributions to shareholders: It is the policy of the fund to declare dividends daily from net investment income. Such dividends are paid monthly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains.

(e) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended March 31, 2025, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended March 31, 2025, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended March 31, 2025 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At March 31, 2025, the components of accumulated earnings on a tax basis were as follows: accumulated capital losses \$29,635.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to March 31, 2025. The fund has \$29,635 of short-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal years ended March 31, 2025 and March 31, 2024 were as follows: ordinary income \$55,367,230 and \$69,266,113, respectively.

At March 31, 2025, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

(f) Operating segment reporting: In this reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The ASU 2023-07 is effective for public entities for fiscal years beginning after December 15, 2023, and requires retrospective application for all prior periods presented within the financial statements.

Since its commencement, the fund operates and is managed as a single reportable segment deriving returns in the form of dividends, interest and/or gains from the investments made in pursuit of its single stated investment objective as outlined in the fund's prospectus. The accounting policies of the fund are consistent with those described in these Notes to Financial Statements. The chief operating decision maker ("CODM") is represented by BNY Investments, the management of the Adviser, comprising Senior Management and Directors. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to fund shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Statement of

Investments, results of operations and significant segment expenses on the Statement of Operations and other information about the fund's performance, including total return and ratios within the Financial Highlights.

NOTE 2—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .10% of the value of the fund's average daily net assets and is payable monthly. The Adviser has agreed in its management agreement with the fund to pay all of the fund's expenses, except management fees, brokerage commissions, extraordinary expenses not incurred in the ordinary course of the fund's business, and the fees and expenses of the non-interested board members and their counsel. The Adviser has further agreed to reduce its fees in an amount equal to the fund's allocable portion of the fees and expenses of the non-interested board members and the fees and expenses of counsel to the fund and to the non-interested board members. These provisions in the management agreement may not be amended without the approval of the fund's shareholders. During the period ended March 31, 2025, fees reimbursed by the Adviser amounted to \$37,400.

The Adviser has agreed from April 1, 2024 through March 31, 2025 to waive receipt of its management fee in the amount of .10% of the value of the fund's average daily net assets. This fee waiver is voluntary, not contractual, and may be terminated by the Adviser at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$1,109,830 during the period ended March 31, 2025.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays to the Sub-Adviser a monthly fee of 50% of the monthly management fee the Adviser receives from the fund with respect to the value of the sub-advised net assets of the fund, net of any fee waivers and/or expense reimbursements made by the Adviser.

(b) The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The components of "Due from BNY Mellon Investment Adviser, Inc." in the Statement of Assets and Liabilities consist of: Management fee of \$84,526, which are offset against an expense reimbursement currently in effect in the amount of \$88,306.

(c) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Dreyfus Institutional Preferred Money Market Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Institutional Preferred Money Market Funds (“the Trust”) (comprised of the sole fund Dreyfus Institutional Preferred Government Plus Money Market Fund (the “Fund”)), including the statement of investments, as of March 31, 2025, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (the sole fund constituting Dreyfus Institutional Preferred Money Market Funds) at March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York

May 22, 2025

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 100% of ordinary income dividends paid during the fiscal period ended March 31, 2025 as qualifying interest related dividends.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies (Unaudited)

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies (Unaudited)

N/A

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies (Unaudited)

Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets. Trustees fees paid by the fund are within Item 7. Statement of Operations as Trustees' fees and expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts (Unaudited)

N/A

This page intentionally left blank.

