BNY INVESTMENTS
Dreyfus

BNY Dreyfus Institutional Preferred Government Money Market Fund

SEMI-ANNUAL SHAREHOLDER REPORT
SEPTEMBER 30, 2026

Capital Shares – BCSXX

This semi-annual shareholder report contains important information about BNY Dreyfus Institutional Preferred Government Money Market Fund (the "Fund") for the period of September 9, 2026, the commencement of the Fund's Capital shares, to September 30, 2026. You can find additional information about the Fund at www.dreyfus.com/products/mm.html#overview. You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to info@bny.com.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund's costs for the last period?

(based on a hypothetical $10,000 investment)

Share Class	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Capital Shares*	$1	0.12%**

* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund's investment adviser, BNY Mellon Investment Adviser, Inc.

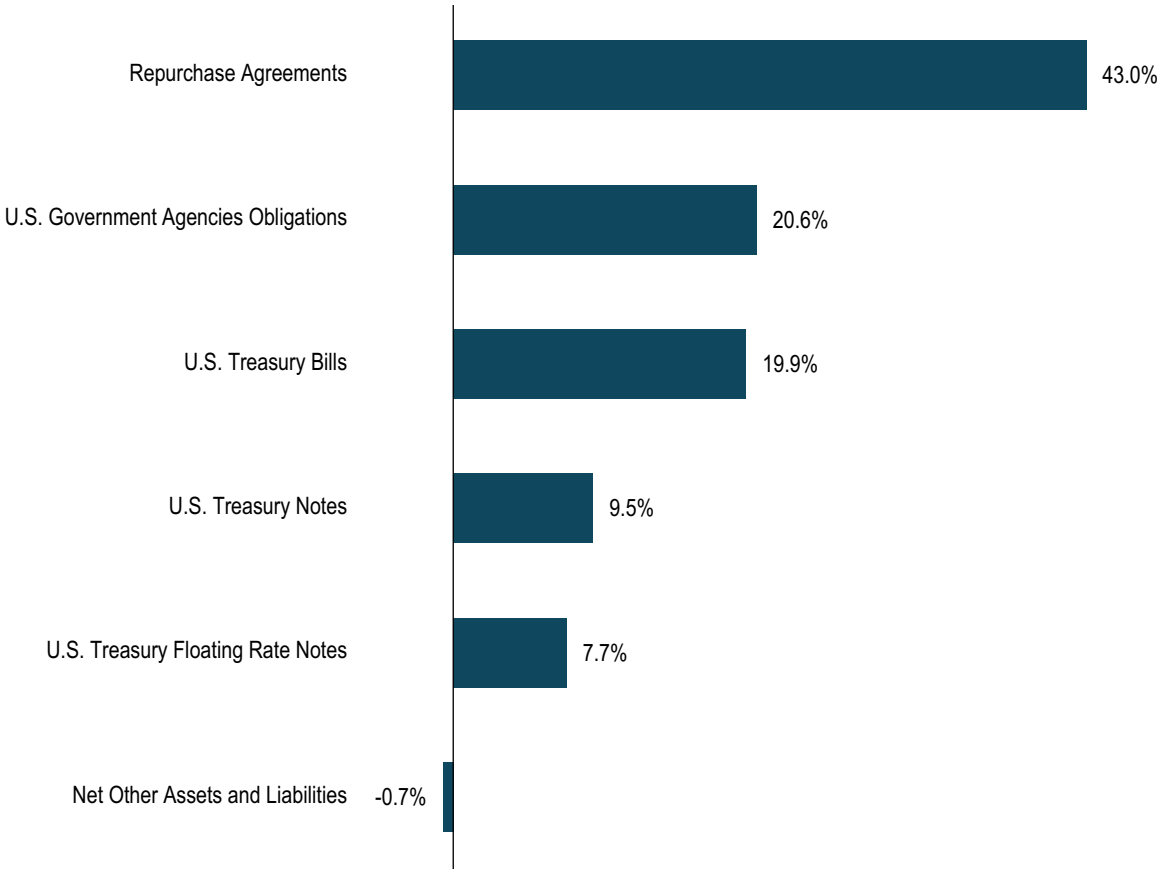
** Annualized.

KEY FUND STATISTICS (AS OF 9/30/26)

Fund Size (Millions)	Number of Holdings
$34,049	171

PORTFOLIO HOLDINGS (AS OF 9/30/26)

Allocation of Holdings (Based on Net Assets)



How has the Fund changed?

- On September 9, 2026, the Fund commenced offering Capital Shares.
- On November 4, 2026, The Bank of New York Mellon Corporation ("BNY") announced its intent to consolidate several of its U.S. investment firms (the "Adviser Consolidation"), effective, subject to regulatory requirements, on or about January 1, 2027 (the "Effective Date") for all funds in the BNY Mellon Family of Funds, including the Fund. Dreyfus, a division of Mellon Investments Corporation, the Fund's Sub-Adviser, is impacted by this Adviser Consolidation. In addition, on the Effective Date, the Fund's registrant will change its name from Dreyfus Institutional Reserves Funds to BNY Dreyfus Institutional Reserves Funds. For more information, please refer to the prospectus statement filed November 4, 2026.

This is a summary of certain changes to the Fund since September 9, 2026. For more complete information, you may review the Fund's current prospectus dated September 8, 2026 as supplemented on November 4, 2026 at www.dreyfus.com/products/mm.html#overview or upon request at 1-800-373-9387.

For additional information about the Fund, including its prospectus, financial information and portfolio holdings, please visit www.dreyfus.com/products/mm.html#overview.

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

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240 Greenwich Street, 9th Floor, New York, NY 10286
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