BNY Mellon Developed Markets Real Estate Securities Fund

ANNUAL FINANCIALS AND OTHER INFORMATION

October 31, 2025

Class	Ticker
A	DRLAX
C	DGBCX
I	DRLIX
Y	DRLYX

BNY | INVESTMENTS

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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 Securities and Exchange Commission (the "SEC").

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies 3
- Schedule of Investments 3
- Statement of Assets and Liabilities 7
- Statement of Operations 8
- Statement of Changes in Net Assets 9
- Financial Highlights 11
- Notes to Financial Statements 15
- Report of Independent Registered Public Accounting Firm 21
- Important Tax Information 22

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies 23

Item 9. Proxy Disclosures for Open-End Management Investment Companies 24

Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End Management Investment Companies 25

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts 26

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

BNY Mellon Developed Markets Real Estate Securities Fund
SCHEDULE OF INVESTMENTS
October 31, 2025

Description	Shares	Value ($)
Common Stocks — 99.6%		
Australia — 7.0%		
Dexus	370,820	1,766,328
DigiCo Infrastructure REIT	265,460	453,332
Gemlife Communities Group[(a)]	161,820	536,806
Goodman Group	402,270	8,693,670
Mirvac Group	1,900,320	2,859,773
National Storage REIT	715,610	1,076,914
NEXTDC Ltd.[(a),(b)]	82,620	851,958
Region Group	825,766	1,318,329
Scentre Group	1,100,430	2,930,446
The GPT Group	367,920	1,290,313
		21,777,869
Belgium — 1.5%		
Aedifica SA	22,230	1,621,962
Cofinimmo SA	9,420	804,032
Warehouses De Pauw, CVA	84,762	2,151,374
		4,577,368
Canada — 2.1%		
Allied Properties Real Estate Investment Trust	21,200	223,404
Chartwell Retirement Residences	170,970	2,519,661
First Capital Real Estate Investment Trust	67,180	900,970
H&R Real Estate Investment Trust	60,340	481,412
RioCan Real Estate Investment Trust	178,280	2,385,880
		6,511,327
France — 1.9%		
Gecina SA	26,380	2,449,277
Klepierre SA	32,300	1,233,822
Unibail-Rodamco-Westfield	21,450	2,216,290
		5,899,389
Germany — 2.5%		
LEG Immobilien SE	36,013	2,741,761
Vonovia SE	167,560	5,031,246
		7,773,007
Hong Kong — 3.1%		
Link REIT	558,600	2,909,978
Sun Hung Kai Properties Ltd.	368,000	4,472,991
Swire Properties Ltd.	294,400	803,196
Wharf Real Estate Investment Co. Ltd.	486,000	1,382,219
		9,568,384
Japan — 8.9%		
Activia Properties, Inc.	1,384	1,266,264
Comforia Residential REIT, Inc.	955	2,013,983
Daiwa Office Investment Corp.	511	1,250,062
GLP J-REIT	1,497	1,357,024
Invincible Investment Corp.	2,773	1,239,762
Japan Real Estate Investment Corp.	1,073	884,941
Kasumigaseki Hotel REIT Investment Corp.[(a)]	1,035	706,521
KDX Realty Investment Corp.	1,741	1,925,030
Mitsubishi Estate Co. Ltd.	159,200	3,371,805

Description	Shares	Value ($)
Common Stocks — 99.6% (continued)		
Japan — 8.9% (continued)		
Mitsui Fudosan Co. Ltd.	536,500	5,575,269
Nippon Building Fund, Inc.	1,813	1,672,887
Nippon Prologis REIT, Inc.	1,442	838,383
Nomura Real Estate Master Fund, Inc.	2,042	2,178,345
Sumitomo Realty & Development Co. Ltd.	83,200	3,552,912
		27,833,188
Mexico — .4%		
Corp Inmobiliaria Vesta SAB de CV, ADR	44,400	**1,348,428**
Singapore — 3.0%		
CapitaLand Integrated Commercial Trust	402,600	733,069
CapitaLand Investment Ltd.	507,700	1,029,754
Centurion Accommodation REIT[(a)]	583,547	475,230
City Developments Ltd.	116,500	647,123
Digital Core REIT Management Pte Ltd.	1,353,211	696,904
Frasers Centrepoint Trust	512,400	921,186
Frasers Logistics & Commercial Trust	1,841,000	1,350,764
Keppel REIT	1,170,514	944,253
Mapletree Logistics Trust	1,110,800	1,143,571
NTT DC REIT[(a)]	1,515,000	1,530,150
		9,472,004
Spain — 1.2%		
Cellnex Telecom SA[(c)]	33,400	1,040,615
Merlin Properties Socimi SA	176,820	2,753,494
		3,794,109
Sweden — .8%		
Castellum AB[(b)]	150,460	1,708,072
Fastighets AB Balder, Cl. B[(a)]	101,950	747,113
		2,455,185
United Kingdom — 3.6%		
Derwent London PLC	26,420	610,860
Grainger PLC	573,778	1,412,569
LondonMetric Property PLC	725,051	1,811,654
Primary Health Properties PLC	748,930	921,394
Safestore Holdings PLC	55,818	524,296
The British Land Company PLC	501,582	2,501,292
The UNITE Group PLC	129,429	964,077
Tritax Big Box REIT PLC	1,189,050	2,344,644
		11,090,786
United States — 63.6%		
Agree Realty Corp.[(b),(d)]	65,540	4,785,075
American Healthcare REIT, Inc.[(d)]	74,520	3,377,246
American Homes 4 Rent, Cl. A[(d)]	126,280	3,990,448
Americold Realty Trust, Inc.[(d)]	77,630	1,000,651
Brixmor Property Group, Inc.[(d)]	219,360	5,738,458
Broadstone Net Lease, Inc.[(d)]	85,120	1,525,350
BXP, Inc.[(d)]	34,260	2,438,969
Camden Property Trust[(d)]	64,100	6,376,668
Cousins Properties, Inc.[(d)]	148,600	3,853,198
DiamondRock Hospitality Co.[(d)]	232,520	1,818,306
Digital Realty Trust, Inc.[(d)]	71,410	12,168,978
Douglas Emmett, Inc.[(d)]	77,340	1,000,780

Description		Shares	Value ($)
Common Stocks — 99.6% (continued)			
United States — 63.6% (continued)			
EastGroup Properties, Inc.[(d)]		7,230	1,261,852
Equinix, Inc.[(d)]		19,720	16,683,317
Equity LifeStyle Properties, Inc.[(d)]		45,843	2,798,715
Equity Residential[(d)]		32,510	1,932,394
Essex Property Trust, Inc.[(d)]		11,360	2,860,107
Extra Space Storage, Inc.[(d)]		69,460	9,275,688
Federal Realty Investment Trust[(d)]		27,830	2,676,968
First Industrial Realty Trust, Inc.[(d)]		42,260	2,336,133
Healthcare Realty Trust, Inc.[(d)]		129,680	2,297,930
Healthpeak Properties, Inc.[(d)]		282,622	5,073,065
Host Hotels & Resorts, Inc.[(d)]		219,280	3,512,866
Invitation Homes, Inc.[(d)]		109,530	3,083,270
Iron Mountain, Inc.[(d)]		55,451	5,708,681
Kimco Realty Corp.[(d)]		280,050	5,785,833
Kite Realty Group Trust[(d)]		197,600	4,374,864
Lineage, Inc.[(b),(d)]		20,050	789,970
National Health Investors, Inc.[(d)]		26,810	1,997,613
NNN REIT, Inc.[(d)]		30,470	1,232,816
Omega Healthcare Investors, Inc.[(d)]		80,600	3,387,618
Prologis, Inc.[(d)]		113,280	14,056,915
Public Storage[(d)]		22,410	6,242,530
Realty Income Corp.[(d)]		76,080	4,411,118
Rexford Industrial Realty, Inc.[(b),(d)]		52,730	2,178,804
Sabra Health Care REIT, Inc.[(d)]		21,710	386,872
Simon Property Group, Inc.[(d)]		26,860	4,720,914
UDR, Inc.[(d)]		193,600	6,522,384
Ventas, Inc.[(d)]		134,390	9,916,638
VICI Properties, Inc.[(d)]		79,680	2,389,603
Vornado Realty Trust[(d)]		71,800	2,724,092
Welltower, Inc.[(d)]		106,100	19,208,344
			197,902,041
Total Common Stocks (cost $260,534,712)			**310,003,085**
	1-Day Yield (%)		
Investment Companies — .2%			
Registered Investment Companies — .2%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares[(e)] (cost $717,925)	4.22	717,925	**717,925**

Description	1-Day Yield (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned — .1%			
Registered Investment Companies — .1%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares[e] (cost $439,369)	4.22	439,369	**439,369**
Total Investments (cost $261,692,006)		**99.9%**	**311,160,379**
Cash and Receivables (Net)		**.1%**	**238,876**
Net Assets		**100.0%**	**311,399,255**

ADR—American Depositary Receipt

CVA—Company Voluntary Arrangement

REIT—Real Estate Investment Trust

[a] *Non-income producing security.*

[b] *Security, or portion thereof, on loan. At October 31, 2025, the value of the fund's securities on loan was $8,974,501 and the value of the collateral was $9,387,819, consisting of cash collateral of $439,369 and U.S. Government & Agency securities valued at $8,948,450. In addition, the value of collateral may include pending sales that are also on loan.*

[c] *Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2025, these securities amounted to $1,040,615 or .3% of net assets.*

[d] *Investment in real estate investment trust within the United States.*

[e] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Affiliated Issuers

Description	Value ($) 10/31/2024	Purchases ($)†	Sales ($)	Value ($) 10/31/2025	Dividends/ Distributions ($)
Registered Investment Companies - .2%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .2%	1,823,455	48,489,405	(49,594,935)	717,925	76,585
Investment of Cash Collateral for Securities Loaned - .1%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .1%	244,008	37,281,568	(37,086,207)	439,369	15,889††
Total - .3%	**2,067,463**	**85,770,973**	**(86,681,142)**	**1,157,294**	**92,474**

† *Includes reinvested dividends/distributions.*

†† *Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2025

	Cost	Value
Assets ($):		
Investments in securities—See Schedule of Investments (including securities on loan, valued at $8,974,501)—Note 1(c):		
Unaffiliated issuers	260,534,712	310,003,085
Affiliated issuers	1,157,294	1,157,294
Cash denominated in foreign currency	19,571	19,549
Receivable for investment securities sold		1,090,064
Dividends and securities lending income receivable		360,378
Tax reclaim receivable—Note 1(b)		147,268
Receivable for shares of Common Stock subscribed		58,732
Prepaid expenses		23,473
		312,859,843
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		274,125
Payable for investment securities purchased		584,737
Liability for securities on loan—Note 1(c)		439,369
Payable for shares of Common Stock redeemed		58,487
Directors' fees and expenses payable		3,992
Other accrued expenses		99,878
		1,460,588
Net Assets ($)		**311,399,255**
Composition of Net Assets ($):		
Paid-in capital		297,532,007
Total distributable earnings (loss)		13,867,248
Net Assets ($)		**311,399,255**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	8,180,785	62,420	50,049,079	253,106,971
Shares Outstanding	918,010	7,194	5,731,833	28,974,212
Net Asset Value Per Share ($)	**8.91**	**8.68**	**8.73**	**8.74**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended October 31, 2025

Investment Income ($):	
Income:	
Cash dividends (net of $420,374 foreign taxes withheld at source):	
Unaffiliated issuers	9,881,786
Affiliated issuers	76,585
Affiliated income net of rebates from securities lending—Note 1(c)	15,889
Total Income	**9,974,260**
Expenses:	
Management fee—Note 3(a)	2,883,126
Professional fees	103,288
Shareholder servicing costs—Note 3(c)	86,005
Registration fees	73,316
Custodian fees—Note 3(c)	31,634
Directors' fees and expenses—Note 3(d)	27,624
Chief Compliance Officer fees—Note 3(c)	26,853
Prospectus and shareholders' reports	17,459
Shareholder and regulatory reports service fees—Note 3(c)	13,833
Loan commitment fees—Note 2	7,246
Distribution Plan fees—Note 3(b)	1,219
Interest expense—Note 2	273
Miscellaneous	24,245
Total Expenses	**3,296,121**
Less—reduction in expenses due to undertaking—Note 3(a)	(77,104)
Less—reduction in fees due to earnings credits—Note 3(c)	(403)
Net Expenses	**3,218,614**
Net Investment Income	**6,755,646**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	3,035,519
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(36,554)
Net Realized and Unrealized Gain (Loss) on Investments	**2,998,965**
Net Increase in Net Assets Resulting from Operations	**9,754,611**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2025	2024
Operations ($):		
Net investment income	6,755,646	7,940,004
Net realized gain (loss) on investments	3,035,519	(5,997,254)
Net change in unrealized appreciation (depreciation) on investments	(36,554)	80,414,436
Net Increase (Decrease) in Net Assets Resulting from Operations	**9,754,611**	**82,357,186**
Distributions ($):		
Distributions to shareholders:		
Class A	(227,168)	(236,652)
Class C	(4,929)	(4,861)
Class I	(1,268,014)	(1,080,407)
Class Y	(6,625,643)	(6,858,656)
Total Distributions	**(8,125,754)**	**(8,180,576)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	1,431,155	1,298,476
Class I	13,067,304	18,116,183
Class Y	39,944,191	57,974,898
Distributions reinvested:		
Class A	219,238	232,748
Class C	4,929	4,861
Class I	1,236,981	1,049,801
Class Y	1,399,395	1,412,127
Cost of shares redeemed:		
Class A	(3,468,495)	(3,003,809)
Class C	(241,015)	(38,441)
Class I	(13,667,037)	(12,996,215)
Class Y	(55,120,551)	(72,238,086)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(15,193,905)**	**(8,187,457)**
Total Increase (Decrease) in Net Assets	**(13,565,048)**	**65,989,153**
Net Assets ($):		
Beginning of Period	324,964,303	258,975,150
End of Period	**311,399,255**	**324,964,303**

	Year Ended October 31,	
	2025	2024
Capital Share Transactions (Shares):		
Class A[(a)]		
Shares sold	164,547	162,309
Shares issued for distributions reinvested	26,511	28,770
Shares redeemed	(402,131)	(371,077)
Net Increase (Decrease) in Shares Outstanding	**(211,073)**	**(179,998)**
Class C[(a)]		
Shares issued for distributions reinvested	609	613
Shares redeemed	(29,053)	(4,930)
Net Increase (Decrease) in Shares Outstanding	**(28,444)**	**(4,317)**
Class I[(a)]		
Shares sold	1,559,795	2,297,957
Shares issued for distributions reinvested	152,902	132,551
Shares redeemed	(1,640,754)	(1,651,529)
Net Increase (Decrease) in Shares Outstanding	**71,943**	**778,979**
Class Y[(a)]		
Shares sold	4,750,325	7,387,479
Shares issued for distributions reinvested	172,978	178,299
Shares redeemed	(6,582,661)	(9,267,698)
Net Increase (Decrease) in Shares Outstanding	**(1,659,358)**	**(1,701,920)**

[(a)] *During the period ended October 31, 2025, 11,603 Class Y shares representing $100,715 were exchanged for 11,393 Class A shares and 593,678 Class Y shares representing $4,991,835 were exchanged for 594,047 Class I shares. During the period ended October 31, 2024, 4,000 Class I shares representing $35,162 were exchanged for 3,920 Class A shares, 40,883 Class Y shares representing $328,496 were exchanged for 40,059 Class A shares and 610,665 Class Y shares representing $4,892,829 were exchanged for 610,916 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) 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.

	Year Ended October 31,				
Class A Shares	2025	2024	2023	2022	2021
Per Share Data ($):					
Net asset value, beginning of period	8.84	6.83	7.58	10.84	7.62
Investment Operations:					
Net investment income[a]	.17	.20	.18	.15	.14
Net realized and unrealized gain (loss) on investments	.10	2.00	(.39)	(2.60)	3.15
Total from Investment Operations	.27	2.20	(.21)	(2.45)	3.29
Distributions:					
Dividends from net investment income	(.20)	(.19)	(.12)	(.30)	(.07)
Dividends from net realized gain on investments	-	-	(.42)	(.51)	-
Total Distributions	(.20)	(.19)	(.54)	(.81)	(.07)
Net asset value, end of period	8.91	8.84	6.83	7.58	10.84
Total Return (%)[b]	3.25	32.54	(3.39)	(24.52)	43.44
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.50	1.77	1.61	2.55	2.10
Ratio of net expenses to average net assets[c]	1.30[d]	1.30[d]	1.31[d]	1.30[d]	1.30
Ratio of net investment income to average net assets[c]	2.01[d]	2.45[d]	2.32[d]	1.58[d]	1.38
Portfolio Turnover Rate	39.68	47.81	54.85	74.59	84.48
Net Assets, end of period ($ x 1,000)	8,181	9,981	8,944	17,007	22,767

[a] *Based on average shares outstanding.*

[b] *Exclusive of sales charge.*

[c] *Amount inclusive of reduction in expenses due to undertaking.*

[d] *Amount inclusive of reduction in fees due to earnings credits.*

See notes to financial statements.

	Year Ended October 31,				
Class C Shares	2025	2024	2023	2022	2021
Per Share Data ($):					
Net asset value, beginning of period	8.61	6.65	7.38	10.58	7.43
Investment Operations:					
Net investment income[a]	.10	.14	.12	.07	.06
Net realized and unrealized gain (loss) on investments	.11	1.95	(.38)	(2.53)	3.09
Total from Investment Operations	.21	2.09	(.26)	(2.46)	3.15
Distributions:					
Dividends from net investment income	(.14)	(.13)	(.05)	(.23)	(.00)[b]
Dividends from net realized gain on investments	-	-	(.42)	(.51)	-
Total Distributions	(.14)	(.13)	(.47)	(.74)	(.00)[b]
Net asset value, end of period	8.68	8.61	6.65	7.38	10.58
Total Return (%)[c]	2.53	31.53	(4.04)	(25.11)	42.42
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	2.56	2.42	2.38	2.27	2.23
Ratio of net expenses to average net assets[d]	2.05[e]	2.05[e]	2.06[e]	2.05[e]	2.05
Ratio of net investment income to average net assets[d]	1.21[e]	1.71[e]	1.56[e]	.80[e]	.61
Portfolio Turnover Rate	39.68	47.81	54.85	74.59	84.48
Net Assets, end of period ($ x 1,000)	62	307	266	453	685

[a] *Based on average shares outstanding.*

[b] *Amount represents less than $.01 per share.*

[c] *Exclusive of sales charge.*

[d] *Amount inclusive of reduction in expenses due to undertaking.*

[e] *Amount inclusive of reduction in fees due to earnings credits.*

See notes to financial statements.

	Year Ended October 31,				
Class I Shares	2025	2024	2023	2022	2021
Per Share Data ($):					
Net asset value, beginning of period	8.67	6.71	7.45	10.68	7.51
Investment Operations:					
Net investment income[(a)]	.19	.21	.18	.17	.15
Net realized and unrealized gain (loss) on investments	.09	1.97	(.36)	(2.56)	3.11
Total from Investment Operations	.28	2.18	(.18)	(2.39)	3.26
Distributions:					
Dividends from net investment income	(.22)	(.22)	(.14)	(.33)	(.09)
Dividends from net realized gain on investments	-	-	(.42)	(.51)	-
Total Distributions	(.22)	(.22)	(.56)	(.84)	(.09)
Net asset value, end of period	8.73	8.67	6.71	7.45	10.68
Total Return (%)	3.47	32.83	(3.00)	(24.41)	43.93
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.15	1.15	1.15	1.11	1.08
Ratio of net expenses to average net assets[(b)]	1.05[(c)]	1.05[(c)]	1.06[(c)]	1.05[(c)]	1.05
Ratio of net investment income to average net assets[(b)]	2.23[(c)]	2.62[(c)]	2.38[(c)]	1.85[(c)]	1.53
Portfolio Turnover Rate	39.68	47.81	54.85	74.59	84.48
Net Assets, end of period ($ x 1,000)	50,049	49,056	32,745	36,804	55,310

[(a)] *Based on average shares outstanding.*

[(b)] *Amount inclusive of reduction in expenses due to undertaking.*

[(c)] *Amount inclusive of reduction in fees due to earnings credits.*

See notes to financial statements.

	Year Ended October 31,				
Class Y Shares	2025	2024	2023	2022	2021
Per Share Data ($):					
Net asset value, beginning of period	8.67	6.71	7.45	10.68	7.51
Investment Operations:					
Net investment income[a]	.19	.21	.18	.17	.16
Net realized and unrealized gain (loss) on investments	.10	1.97	(.36)	(2.56)	3.11
Total from Investment Operations	.29	2.18	(.18)	(2.39)	3.27
Distributions:					
Dividends from net investment income	(.22)	(.22)	(.14)	(.33)	(.10)
Dividends from net realized gain on investments	-	-	(.42)	(.51)	-
Total Distributions	(.22)	(.22)	(.56)	(.84)	(.10)
Net asset value, end of period	8.74	8.67	6.71	7.45	10.68
Total Return (%)	3.59	32.83	(3.00)	(24.39)	43.77
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.06	1.08	1.08	1.04	1.03
Ratio of net expenses to average net assets[b]	1.05[c]	1.05[c]	1.06[c]	1.04[c]	1.03
Ratio of net investment income to average net assets[b]	2.23[c]	2.67[c]	2.41[c]	1.85[c]	1.63
Portfolio Turnover Rate	39.68	47.81	54.85	74.59	84.48
Net Assets, end of period ($ x 1,000)	253,107	265,621	217,020	305,166	451,611

[a] *Based on average shares outstanding.*

[b] *Amount inclusive of reduction in expenses due to undertaking.*

[c] *Amount inclusive of reduction in fees due to earnings credits.*

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon Developed Markets Real Estate Securities Fund (the "fund") is a separate diversified series of BNY Mellon Investment Funds V, Inc. (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering two series, including the fund. The fund's investment objective is to seek to maximize total return consisting of capital appreciation and current income. BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY"), serves as the fund's investment adviser. CenterSquare Investment Management LLC (the "Sub-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. The fund is authorized to issue 750 million shares of $.001 par value of Common Stock. The fund currently has authorized four classes of shares: Class A (100 million shares authorized), Class C (50 million shares authorized), Class I (400 million shares authorized) and Class Y (200 million shares authorized). Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of $1 million or more may be charged a contingent deferred sales charge ("CDSC") of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. 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 Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

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 Company 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: 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.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

The Company's Board of Directors (the "Board") has designated the Adviser as the fund's valuation designee to make all fair value determinations with respect to the fund's portfolio investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

The following is a summary of the inputs used as of October 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:†				
Equity Securities - Common Stocks	310,003,085	—	—	**310,003,085**
Investment Companies	1,157,294	—	—	**1,157,294**
	311,160,379	**—**	**—**	**311,160,379**

† *See Schedule of Investments for additional detailed categorizations, if any.*

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange

gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of October 31, 2025, if any, are disclosed in the fund's Statement of Assets and Liabilities.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default, and is not reflected in the Statement of Assets and Liabilities. The securities on loan, if any, are also disclosed in the fund's Schedule of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended October 31, 2025, BNY earned $2,214 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending 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 October 31, 2025, the fund had securities lending and 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 securities lending agreement are detailed in the following table:

Assets ($)	
Gross amount of securities loaned, at value, as disclosed in the Statement of Assets and Liabilities	8,974,501
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(8,974,501)†
Net amount	-

† *The value of the related collateral received by the fund exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. In addition, the value of collateral may include pending sales that are also on loan. See Schedule of Investments for detailed information regarding collateral received for open securities lending.*

(d) Affiliated issuers: Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.

(e) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

Foreign Investment Risk: To the extent the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards.

Real Estate Sector Risk: The securities of issuers that are principally engaged in the real estate sector may be subject to risks similar to those associated with the direct ownership of real estate. These include: declines in real estate values; defaults by mortgagors or other borrowers and tenants; increases in property taxes and operating expenses; overbuilding; fluctuations in rental income; changes in interest rates; possible lack of availability of mortgage funds or financing; extended vacancies of properties; changes in tax and regulatory requirements (including zoning laws and environmental restrictions); losses due to costs resulting from the clean-up of environmental problems; liability to third parties for damages resulting from environmental problems; and casualty or condemnation losses. In addition, the performance of the economy in each of the regions and countries in which the real estate owned by a portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and 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. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(g) 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 October 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 October 31, 2025, the fund did not incur any interest or penalties.

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

At October 31, 2025, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $7,431,646, accumulated capital losses $29,455,386 and unrealized appreciation $35,890,988.

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 October 31, 2025. The fund has $14,341,329 of short-term capital losses and $15,114,057 of long-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 October 31, 2025 and October 31, 2024 were as follows: ordinary income $8,125,754 and $8,180,576, respectively.

(h) 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 CODM is comprised of Senior Management and Directors of BNY Investments. 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 Schedule 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, portfolio turnover and ratios within the Financial Highlights.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $738 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by BNY (the "BNY Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

During the period ended October 31, 2025, the fund was charged $273 for interest expense. These fees are included in Interest expense in the Statement of Operations. The average amount of borrowings outstanding under the Citibank Credit Facility during the period ended October 31, 2025 was approximately $4,932 with a related weighted average annualized interest rate of 5.54%. As of October 31, 2025, the fund has no outstanding loan balance from either Facility.

NOTE 3—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 .95% of the value of the fund's average daily net assets and is payable monthly. The Adviser has contractually agreed, from November 1, 2024 through February 28, 2026, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's share classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.05% of the value of the fund's average daily net assets. On or after February 28, 2026, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to $77,104 during the period ended October 31, 2025.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .46% of the value of the fund's average daily net assets.

During the period ended October 31, 2025, the Distributor retained $671 from commissions earned on sales of the fund's Class A shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended October 31, 2025, Class C shares were charged $1,219 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended October 31, 2025, Class A and Class C shares were charged $22,531 and $406, respectively, pursuant to the Shareholder Services Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the "Transfer Agent"), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

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 fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended October 31, 2025, the fund was charged $6,134 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of $403.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended October 31, 2025, the fund was charged $31,634 pursuant to the custody agreement.

During the period ended October 31, 2025, the fund was charged $26,853 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The fund compensates the Custodian for providing shareholder reporting and regulatory services for the fund. These fees are included in Shareholder and regulatory reports service fees in the Statement of Operations. During the period ended October 31, 2025, the Custodian was compensated $13,833 for financial reporting and regulatory services.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of $254,588, Distribution Plan fees of $40, Shareholder Services Plan fees of $1,774, Custodian fees of $7,500, Chief Compliance Officer fees of $2,207, Transfer Agent fees of $1,203 and Shareholder and regulatory reports service fees of $8,333, which are offset against an expense reimbursement currently in effect in the amount of $1,520.

(d) 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.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended October 31, 2025, amounted to $120,499,261 and $135,107,732, respectively.

At October 31, 2025, the cost of investments for federal income tax purposes was $275,264,287; accordingly, accumulated net unrealized appreciation on investments was $35,896,092, consisting of $59,245,010 gross unrealized appreciation and $23,348,918 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BNY Mellon Developed Markets Real Estate Securities Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Developed Markets Real Estate Securities Fund (the "Fund") (one of the funds constituting BNY Mellon Investment Funds V, Inc. (the "Company")), including the schedule of investments, as of October 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 (one of the funds constituting BNY Mellon Investment Funds V, Inc.) at October 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 Company'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 Company 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 Company is not required to have, nor were we engaged to perform, an audit of the Company'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 Company'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 October 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
December 22, 2025

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports certain dividends paid by the fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year ended October 31, 2025, $2,648,995 represents the maximum amount that may be considered qualified dividend income. Shareholders will receive notification in early 2026 of the percentage applicable to the preparation of their 2025 income tax returns.

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, and annual retainer fees and meeting attendance fees are allocated to each fund based on net assets. The fund is charged for services performed by the fund's Chief Compliance Officer. Compensation paid by the fund during the period to the board members and the Chief Compliance Officer are within Item 7. Statement of Operations as Directors' fees and expenses and Chief Compliance Officer fees, respectively. The aggregate amount of Directors' fees and expenses and Chief Compliance Officer fees paid by the fund during the period was $54,477.

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

N/A

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