# BNY Mellon Developed Markets Real Estate Securities Fund

ANNUAL SHAREHOLDER REPORT
OCTOBER 31, 2025

**Class I – DRLIX**

This annual shareholder report contains important information about BNY Mellon Developed Markets Real Estate Securities Fund (the "Fund") for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at bny.com/investments/literaturecenter. 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.

## What were the Fund's costs for the last year?

(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 |
|---|---|---|
| Class I* | $107 | 1.05% |

* 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. If this agreement is not extended in the future, expenses could be higher.

## How did the Fund perform last year?

- For the 12-month period ended October 31, 2025, the Fund's Class I shares returned 3.47%.
- In comparison, the FTSE EPRA/NAREIT Developed Index (Net) returned 3.42% for the same period.

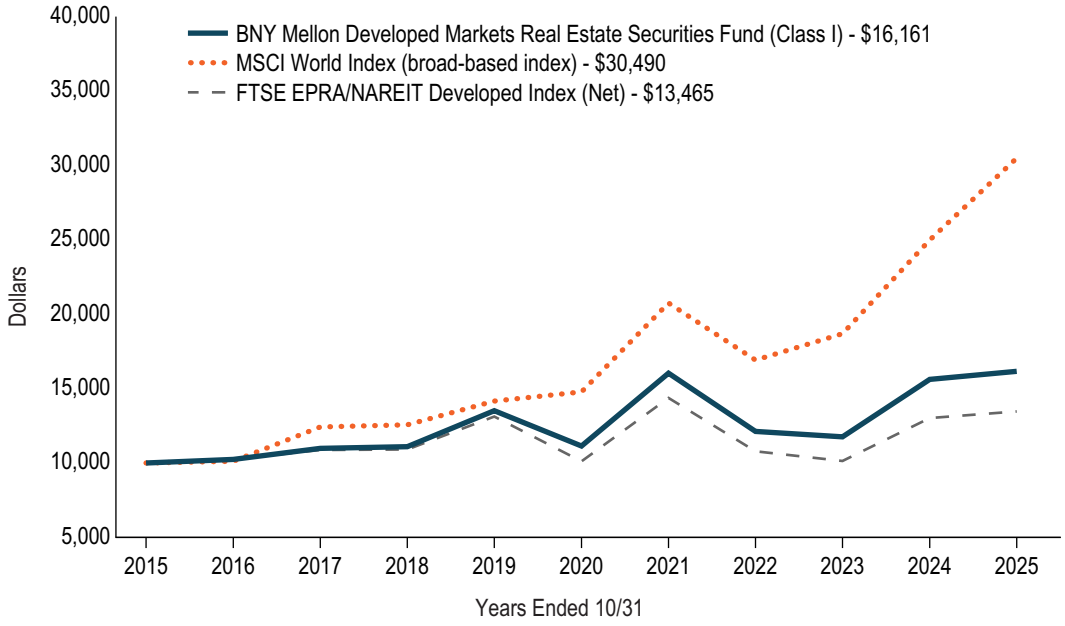
## What affected the Fund's performance?

- Global REITs advanced modestly during the reporting period, as international markets outperformed a flat U.S. market. Hong Kong and Japan led gains amid favorable currency trends and improved fundamentals.
- Strong security selection in Canada and Hong Kong contributed most to the Fund's relative performance, aided by an overweight to Hong Kong during the rally.
- Within the United States, overweight exposure and strong selection in health care, including senior housing, hotels and apartments, also supported relative returns.
- Weaker selection in Europe and the UK detracted from relative performance, as did underweights to Japan and Europe during periods of strong local and currency-adjusted returns.
- Underweight exposure to, and weak selection among, U.S. industrial REITs further detracted from results.

***How did the Fund perform over the past 10 years?***

**The Fund's past performance is not a good predictor of the Fund's future performance.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

**Cumulative Performance from November 1, 2015 through October 31, 2025**
**Initial Investment of $10,000**




The above graph compares a hypothetical $10,000 investment in the Fund's Class I shares to a hypothetical investment of $10,000 made in each of the MSCI World Index (a broad-based index) and FTSE EPRA/NAREIT Developed Index (Net) on 10/31/2015. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

## AVERAGE ANNUAL TOTAL RETURNS (AS OF 10/31/25)

| Share Class | 1YR | 5YR | 10YR |
|---|---|---|---|
| Class I | 3.47% | 7.72% | 4.92% |
| MSCI World Index (broad-based index) | 22.02% | 15.58% | 11.79% |
| FTSE EPRA/NAREIT Developed Index (Net) | 3.42% | 5.90% | 3.02% |

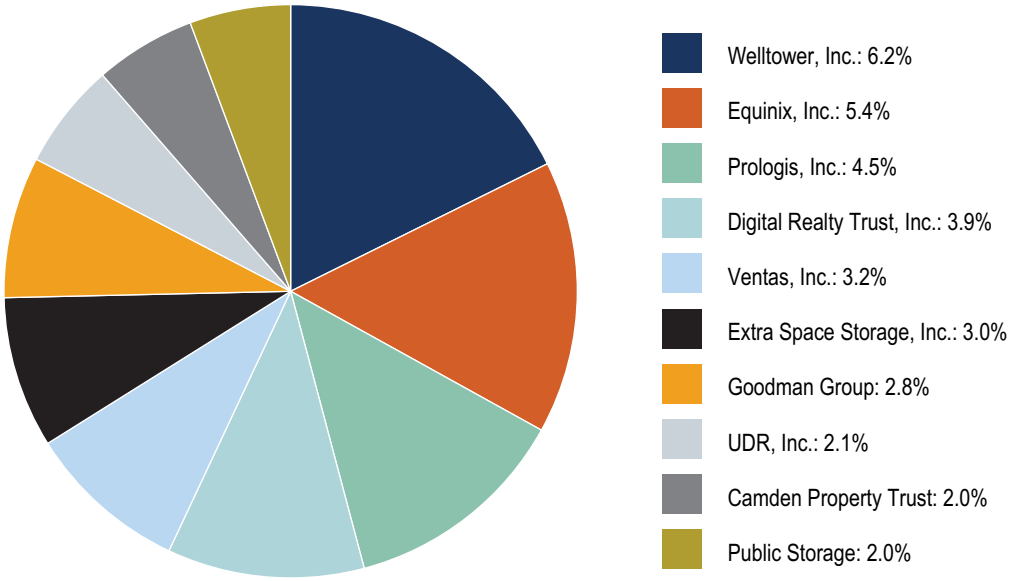
**The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/literaturecenter.**

## KEY FUND STATISTICS (AS OF 10/31/25)

| Fund Size (Millions) | Number of Holdings | Total Advisory Fee Paid During Period | Annual Portfolio Turnover |
|---|---|---|---|
| $311 | 108 | $2,867,588 | 39.68% |

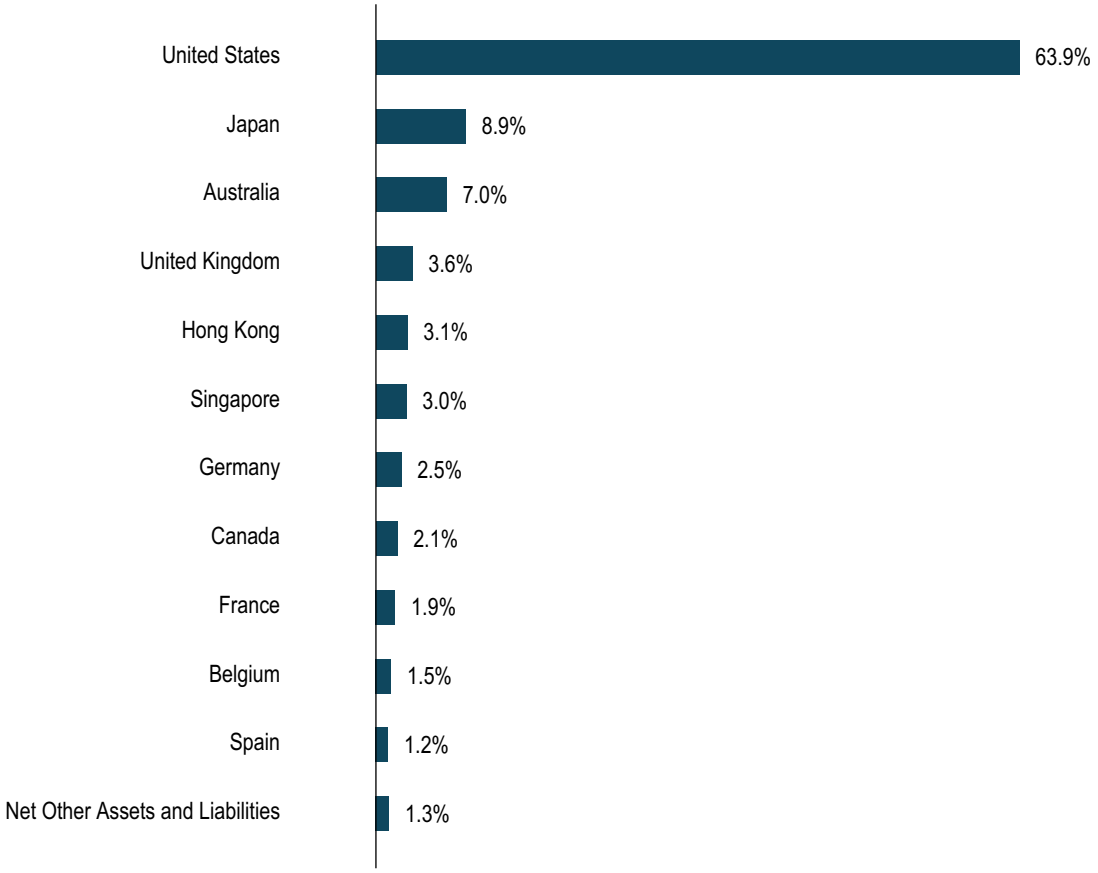
**PORTFOLIO HOLDINGS (AS OF 10/31/25)**

**Top Ten Holdings (Based on Net Assets)***




* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

**Country Allocation (Based on Net Assets)**



**For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit bny.com/investments/literaturecenter.**

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

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