November 4, 2026

BNY FAMILY OF FUNDS

(each, a "fund" and collectively, the "funds")

Supplement to Current Summary Prospectuses, Prospectuses and Statements of Additional Information ("SAI")

Adviser Consolidation

The Bank of New York Mellon Corporation ("BNY") intends 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"). The following investment advisers to the funds are involved in the Adviser Consolidation:

- BNY Mellon Investment Adviser, Inc. ("BNYIA") – each fund's primary investment adviser
- Insight North America LLC ("INA") – a sub-adviser to certain funds
- Mellon Investments Corporation, including its Mellon and Dreyfus divisions ("MIC") – a sub-adviser to certain funds
- Newton Investment Management North America, LLC ("NIMNA") – a sub-adviser to certain funds

(collectively, the "Involved Advisers")

The Adviser Consolidation will be effected via corporate mergers, with the surviving consolidated firm to be named "BNY Investments Corporation." Accordingly, the boards of the funds have approved (1) a new management agreement ("Management Agreement") for each fund with BNY Investments Corporation; (2) the termination of the existing sub-investment advisory agreements with the Involved Advisers that serve as sub-advisers to certain funds; and (3) Newton Investment Management Limited ("NIM") to provide advisory support to certain funds pursuant to an advisory support agreement where NIM previously served as a sub-sub investment adviser pursuant to a sub-sub-investment advisory agreement, all effective on the Effective Date. The new Management Agreement for each fund is substantially similar in all material respects to each fund's existing management agreement, and the new advisory support agreement with NIM for applicable funds is substantially similar in all material respects to such funds' existing sub-sub-investment advisory agreement.

It is currently anticipated that each fund's portfolio managers from the Involved Advisers who are responsible for the day-to-day management of the fund's investments will continue to manage the fund's investments as of the Effective Date as portfolio managers for BNY Investments Corporation. It is also currently anticipated that there will be no material changes to a fund's investment objective(s), strategies or policies, no reduction in the nature, quality or level of services provided to a fund, and no increase in the management fee payable by a fund as a result of the Adviser Consolidation.

The Adviser Consolidation will not involve a change in actual control or management of the Involved Advisers. Because there is no actual change in control or management of the Involved Advisers, the Adviser Consolidation does not constitute an "assignment" of the investment advisory and sub-investment advisory agreements for purposes of the Investment Company Act of 1940, as amended, and, therefore, a shareholder vote is not required.

In connection with the Adviser Consolidation for each fund, effective on the Effective Date:

1) All references to the Involved Advisers in a fund's summary prospectus, prospectus and SAI are replaced with references to BNY Investments Corporation (BNYIC), except in instances where historical information is provided in a fund's prospectus or SAI.
2) All references to a portfolio manager being employed by an Involved Sub-Adviser in a fund's summary prospectus, prospectus and SAI are replaced with the portfolio manager being employed by BNY Investments Corporation (BNYIC).
3) All references to sub-investment advisory and sub-sub-investment advisory arrangements (including index management agreements) with Involved Advisers in a fund's summary prospectus, prospectus and SAI are removed.

4) For funds that currently have a sub-sub-investment advisory arrangement with NIM, references to NIM serving as a sub-sub-investment adviser pursuant to a sub-sub-investment advisory agreement are replaced with NIM providing advisory support pursuant to an advisory support agreement in such fund's summary prospectus, prospectus and SAI.
5) The following information replaces any contrary information in the section "Management – Investment Adviser" of each fund's prospectus:

Effective January 1, 2027, the investment adviser for the fund is BNY Investments Corporation (BNYIC), 240 Greenwich Street, New York, New York 10286. BNYIC manages approximately $1.2 trillion in assets. Prior to January 1, 2027, the investment adviser for the fund was BNY Mellon Investment Adviser, Inc. (BNYIA). Effective January 1, 2027, BNYIC is the primary asset management business of The Bank of New York Mellon Corporation (BNY), a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle.

6) In the "Portfolio Managers and Portfolio Manager Compensation" section of the SAI, references to "Dreyfus" are replaced with references to "BNYIC – Liquidity;" references to "INA" are replaced with references to "BNYIC – Fixed Income;" references to "MIC" are replaced by references to "BNYIC – Index;" and references to "Newton" are replaced by references to "BNYIC – Equity."

In addition, the current proxy voting procedures adopted for each fund will remain the same following the Adviser Consolidation.

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Branding Initiative

BNY is currently engaged in a global brand strategy initiative with the aim of building a global investment brand for BNY Investments. In connection with this initiative, "BNY Mellon" is being replaced with "BNY" to align with the BNY Investments brand. Further, for applicable money market fund registrants, "BNY" is being added so that the name of money market fund registrants will begin with "BNY Dreyfus."

In connection with the Branding Initiative for each fund with "Mellon" in its name, effective on the Effective Date:

The word "Mellon" is removed from the name of each fund and registered investment company of which it is a series. In addition, all references to the "BNY Mellon Family of Funds" in a fund's summary prospectus, prospectus and SAI are replaced with references to the "BNY Family of Funds."

Further, the names of the following registered investment companies are changed as follows, effective on the Effective Date:

Current Name	New Name
Dreyfus Government Cash Management Funds	BNY Dreyfus Government Cash Management Funds
Dreyfus Institutional Liquidity Funds	BNY Dreyfus Institutional Liquidity Funds
Dreyfus Institutional Preferred Money Market Funds	BNY Dreyfus Institutional Preferred Money Market Funds
Dreyfus Institutional Reserves Funds	BNY Dreyfus Institutional Reserves Funds

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October 22, 2026

BNY MELLON INVESTMENT FUNDS V, INC.
- BNY Mellon Developed Markets Real Estate Securities Fund

Supplement to Current Summary Prospectus and Prospectus

Effective October 31, 2026, the following information supersedes and replaces the information in the second paragraph in the sections "Portfolio Management" in the summary prospectus and "Fund Summary – Portfolio Management" in the prospectus:

Dean Frankel and Patrick Wilson are the fund's primary portfolio managers, positions they have held since December 2006 and October 2026, respectively. Mr. Frankel is the co-Chief Investment Officer of CenterSquare. Mr. Wilson is a portfolio manager at CenterSquare.

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Effective October 31, 20216, the following information supersedes and replaces the information in the second paragraph in the section "Fund Details – Management – Sub-Adviser" in the prospectus:

Dean Frankel and Patrick Wilson are the fund's primary portfolio managers, primarily responsible for the day-to-day management of the fund's portfolio. Messrs. Frankel and Wilson have been primary portfolio managers of the fund since December 2006 and October 2026, respectively. Mr. Frankel is the co-Chief Investment Officer of CenterSquare, whose predecessor firm he joined in 1997 as an analyst and has managed assets since 1999. Mr. Wilson is a portfolio manager at CenterSquare, where he has been employed since 2011.

6593STK1026

BNY Mellon Developed Markets Real Estate Securities Fund

BNY | INVESTMENTS

Summary Prospectus | February 27, 2026

Class	Ticker
A	DRLAX
C	DGBCX
I	DRLIX
Y	DRLYX

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund, including the statement of additional information and most recent reports to shareholders, online at www.bny.com/investments/literaturecenter. You can also get this information at no cost by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to info@bny.com. The fund's prospectus and statement of additional information, dated February 27, 2026, are incorporated by reference into this summary prospectus.

Investment Objective

The fund seeks to maximize total return consisting of capital appreciation and current income.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the fund or shares of other funds in the BNY Mellon Family of Funds that are subject to a sales charge. More information about sales charges, including these and other discounts and waivers, is available from your financial professional and in the Shareholder Guide section beginning on page 11 of the prospectus, in the Appendix on page A-1 of the prospectus and in the How to Buy Shares section and the Additional Information About How to Buy Shares section beginning on page II-1 and page III-1, respectively, of the fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class I	Class Y
Maximum sales charge (load) imposed on purchases *(as a percentage of offering price)*	5.75	none	none	none
Maximum deferred sales charge (load) *(as a percentage of lower of purchase or sale price)*	none*	1.00	none	none

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I	Class Y
Management fees	.95	.95	.95	.95
Distribution (12b-1) fees	none	.75	none	none
Other expenses:				
Shareholder services fees	*.25*	*.25*	*none*	*none*
Miscellaneous other expenses	*.30*	*.61*	*.20*	*.11*
Total other expenses	.55	.86	.20	.11
Total annual fund operating expenses	1.50	2.56	1.15	1.06
Fee waiver and/or expense reimbursement+	(.20)	(.51)	(.10)	(.01)
Total annual fund operating expenses *(after fee waiver and/or expense reimbursement)*	1.30	2.05	1.05	1.05

* *Class A shares bought without an initial sales charge as part of an investment of $1 million or more may be charged a deferred sales charge of 1.00% if redeemed within one year.*

\+ *The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until February 27, 2027, 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 fees, shareholder services fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.05%. On or after February 27, 2027, BNY Mellon Investment Adviser, Inc. may terminate this expense limitation agreement at any time.*

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The one-year example and the first year of the three-, five- and ten-years examples are based on net operating expenses, which reflect the expense limitation agreement by BNY Mellon Investment Adviser, Inc. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A (with or without redemption at end of period)	$700	$1,003	$1,329	$2,246
Class C (with redemption at end of period)	$308	$748	$1,315	$2,857
Class C (without redemption at end of period)	$208	$748	$1,315	$2,857
Class I (with or without redemption at end of period)	$107	$355	$623	$1,389
Class Y (with or without redemption at end of period)	$107	$336	$584	$1,293

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 39.68% of the average value of its portfolio.

Principal Investment Strategy

To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in publicly-traded equity securities of companies principally engaged in the real estate sector. The fund normally invests in a global portfolio of equity securities of real estate companies, including real estate investment trusts (REITs) and real estate operating companies, with principal places of business located in, but not limited to, the developed markets of Europe, Australia, Asia and North America (including the United States). In selecting investments for the fund's portfolio, CenterSquare Investment Management LLC (CenterSquare), the fund's sub-adviser, uses a proprietary approach to quantify investment opportunity from both a real estate and stock perspective. Generally, CenterSquare combines top-down real estate research and its relative value model securities valuation process. In conducting its bottom-up research, CenterSquare engages in an active analysis process that includes regular and direct contact with the companies in the fund's investable universe. These research efforts are supported with extensive sell side and independent research. Through the use of the proprietary relative value model, CenterSquare seeks to establish the validity of the price of a security relative to its peers by providing statistically significant solutions to business- and management-related uncertainties, such as the impact on value of leverage, growth rate, market capitalization and property type.

CenterSquare employs a robust risk management process, which involves measuring valuation, fundamental and factor exposures in the fund's portfolio. Securities held by the fund may be sold for a number of reasons, including risk management, profit realization and repositioning among specific sectors as a result of CenterSquare's research process. Finding a more attractive relative value opportunity is CenterSquare's most common rationale for exiting a position.

The fund's performance benchmark is the FTSE European Public Real Estate Association/National Association of Real Estate Investment Trusts Developed Index (FTSE EPRA/Nareit Developed Index (Net)), a market capitalization weighted index of exchange-listed real estate companies and REITs worldwide. The fund may, from time to time, invest a significant portion (more than 20%) of its net assets in securities of companies in certain countries.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. It is not a complete investment program. The fund's share price fluctuates, sometimes dramatically, which means you could lose money.

- *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. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, recessions, elevated levels of government debt, changes in trade regulation or economic sanctions, internal unrest and discord, or other events could have a significant impact on the fund and its investments.

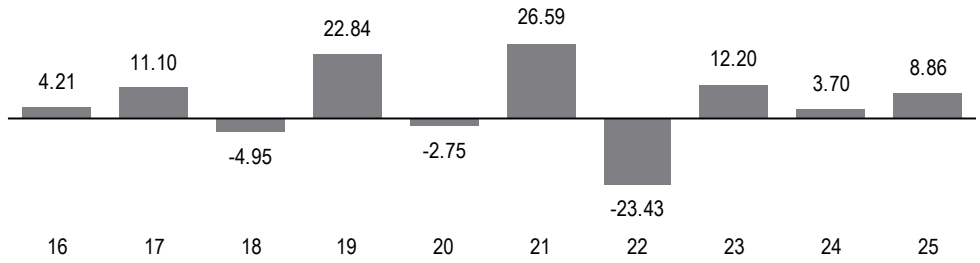
- *Risks of stock investing:* Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions or because of factors that affect the particular company or the company's industry.
- *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.
- *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 and less publicly available company information, political and economic instability and differing auditing, accounting and legal standards. Investments denominated in foreign currencies are subject to the risk that such currencies will decline in value relative to the U.S. dollar and affect the value of these investments held by the fund. To the extent the fund's investments are focused in a limited number of foreign countries, the fund's performance could be more volatile than that of more geographically diversified funds.
- *Market capitalization risk (small-, mid- and large-cap stock risk):* To the extent the fund emphasizes small-, mid- or large-cap stocks, it will assume the associated risks. At any given time, any of these market capitalizations may be out of favor with investors. Compared to small- and mid-cap companies, large-cap companies may be less responsive to changes and opportunities affecting their business. To the extent the fund invests in small- and mid-cap companies, it will be subject to additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the fund's ability to sell these securities.
- *Liquidity risk*: When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities and the fund's share price may fall dramatically. Investments that are illiquid or that trade in lower volumes may be more difficult to value. Investments in foreign securities tend to have greater exposure to liquidity risk than domestic securities.
- *Management risk:* The investment process used by the fund's sub-adviser could fail to achieve the fund's investment goal and cause your fund investment to lose value.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Class A shares from year to year. Sales charges, if any, are not reflected in the bar chart, and, if those charges were included, returns would have been less than those shown. The table compares the average annual total returns of the fund's shares to those of the MSCI World Index, a broad measure of market performance, and the FTSE EPRA/Nareit Developed Index (Net), an index reflecting the market segments in which the fund invests. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. Performance for each share class will vary due to differences in expenses. More recent performance information may be available at www.bny.com/investments.

Year-by-Year Total Returns as of 12/31 each year (%)

Class A



During the periods shown in the chart:
Best Quarter
2024, Q3: 17.36
Worst Quarter
2020, Q1: (25.11)

After-tax performance is shown only for Class A shares. After-tax performance of the fund's other share classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through U.S. tax-deferred arrangements such as 401(k) plans or individual retirement accounts. Returns after taxes on distributions and sale of fund shares may be higher than returns before taxes or returns after taxes on distributions due to an assumed tax benefit from losses on a sale of the fund's shares at the end of the period.

Average Annual Total Returns (as of 12/31/25)

Class	1 Year	5 Years	10 Years
Class A returns before taxes	2.62%	2.96%	4.29%
Class A returns after taxes on distributions	1.72%	1.70%	2.82%
Class A returns after taxes on distributions and sale of fund shares	1.77%	2.02%	2.93%
Class C returns before taxes	7.08%	3.42%	4.13%
Class I returns before taxes	9.11%	4.45%	5.17%
Class Y returns before taxes	9.11%	4.46%	5.19%
MSCI World Index reflects no deductions for fees, expenses or taxes	21.09%	12.15%	12.17%
FTSE EPRA/Nareit Developed Index (Net) reflects reinvestment of net dividends and, where applicable, capital gain distributions	9.58%	2.76%	3.25%

Portfolio Management

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYIA). The fund's sub-adviser is CenterSquare Investment Management LLC.

E. Todd Briddell and Dean Frankel are the fund's primary portfolio managers, positions they have held since June 2013 and December 2006, respectively. Mr. Briddell is the Chief Executive Officer of CenterSquare. Mr. Frankel is the co-Chief Investment Officer of CenterSquare.

Purchase and Sale of Fund Shares

In general, for each share class, other than Class Y, the fund's minimum initial investment is $1,000 and the minimum subsequent investment is $100. For Class Y shares, the minimum initial investment generally is $1,000,000, with no minimum subsequent investment. You may sell (redeem) your shares on any business day by calling 1-800-373-9387 (inside the U.S. only) or by visiting www.bny.com/investments. If you invested in the fund through a third party, such as a bank, broker-dealer or financial adviser, or through a Retirement Plan (as defined below), you may mail your request to sell shares to BNY Institutional Services, P.O. Box 534442, Pittsburgh, Pennsylvania 15253-4442. If you invested directly through the fund, you may mail your request to sell shares to BNY Shareholder Services, P.O. Box 534434, Pittsburgh, Pennsylvania 15253-4434. If you are an Institutional Direct accountholder, please contact your BNY relationship manager for instructions.

Retirement Plans include qualified or non-qualified employee benefit plans, such as 401(k), 403(b)(7), Keogh, pension, profit-sharing and other deferred compensation plans, whether established by corporations, partnerships, sole proprietorships, non-profit entities, trade or labor unions, or state and local governments, but do not include IRAs (including, without limitation, traditional IRAs, Roth IRAs, Coverdell Education Savings Accounts, IRA "Rollover Accounts" or IRAs set up under Simplified Employee Pension Plans (SEP-IRAs), Salary Reduction Simplified Employee Pension Plans (SARSEPs) or Savings Incentive Match Plans for Employees (SIMPLE IRAs)).

Tax Information

The fund's distributions are taxable as ordinary income or capital gains, except when your investment is through an IRA, Retirement Plan or other U.S. tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund's distributor and its related companies may pay the intermediary for the sale of fund shares and related services. To the extent that the intermediary may receive lesser or no payments in connection with the sale of other investments, the payments from the fund's distributor and its related companies may create a potential conflict of interest by influencing the broker-dealer or other intermediary and your financial representative to recommend the fund over the other investments. This potential conflict of interest may be addressed by policies, procedures or practices adopted by the financial intermediary. As there may be many different policies, procedures or practices adopted by different intermediaries to address the manner in which compensation is earned through the sale of investments or the provision of related services, the compensation rates and other payment arrangements that may apply to a financial intermediary and its representatives may vary by intermediary. Ask your financial representative or visit your financial intermediary's website for more information.

This prospectus does not constitute an offer or solicitation in any state or jurisdiction in which, or to any person to whom, such offering or solicitation may not lawfully be made.