

BNY Mellon Developed Markets Real Estate Securities Fund

ANNUAL
SHAREHOLDER
REPORT
OCTOBER 31, 2024

Class Y – DRLYX

This annual shareholder report contains important information about BNY Mellon Developed Markets Real Estate Securities Fund (the “Fund”) for the period of November 1, 2023 to October 31, 2024. 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 Y*	\$122	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, 2024, the Fund’s Class Y shares returned 32.83%.
- In comparison, the FTSE EPRA/NAREIT Developed Index (Net) (the “Index”) returned 28.46% for the same period.

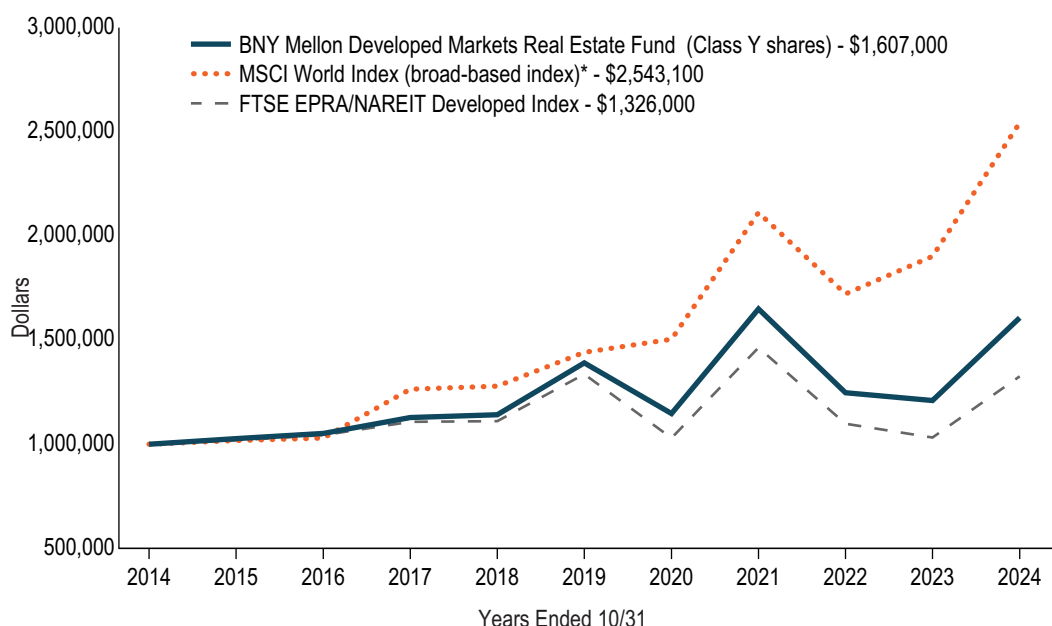
What affected the Fund’s performance?

- Global real estate performed well over the period as the Federal Reserve shifted to an easing stance. Australia, the U.S. and Europe led, while Hong Kong and Mexico lagged most.
- Strong top-down and bottom-up analysis produced broad-based outperformance. Stock selection was especially effective in Canada, Hong Kong, U.S., Japan and Australia.
- Strong outperformance resulted in few detractors during the period, but Singapore was the primary laggard, and a small overweight to Mexico also hindered performance.

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, 2014 through October 31, 2024 Initial Investment of \$1,000,000



The above graph compares a hypothetical \$1,000,000 investment in the Fund's Class Y shares to a hypothetical investment of \$1,000,000 made in each of the MSCI World Index (a broad-based index) and FTSE EPRA/NAREIT Developed Index (Net) on 10/31/2014. 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 10/31/24)

Share Class	1YR	5YR	10YR
Class Y	32.83%	2.94%	4.86%
MSCI World Index (broad-based index)*	33.68%	12.03%	9.78%
FTSE EPRA/NAREIT Developed Index (Net)	28.46%	-0.15%	2.86%

* In accordance with regulatory changes requiring the Fund's primary benchmark to represent the overall applicable market, the Fund's primary prospectus benchmark changed to the indicated benchmark effective as of October 31, 2024.

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

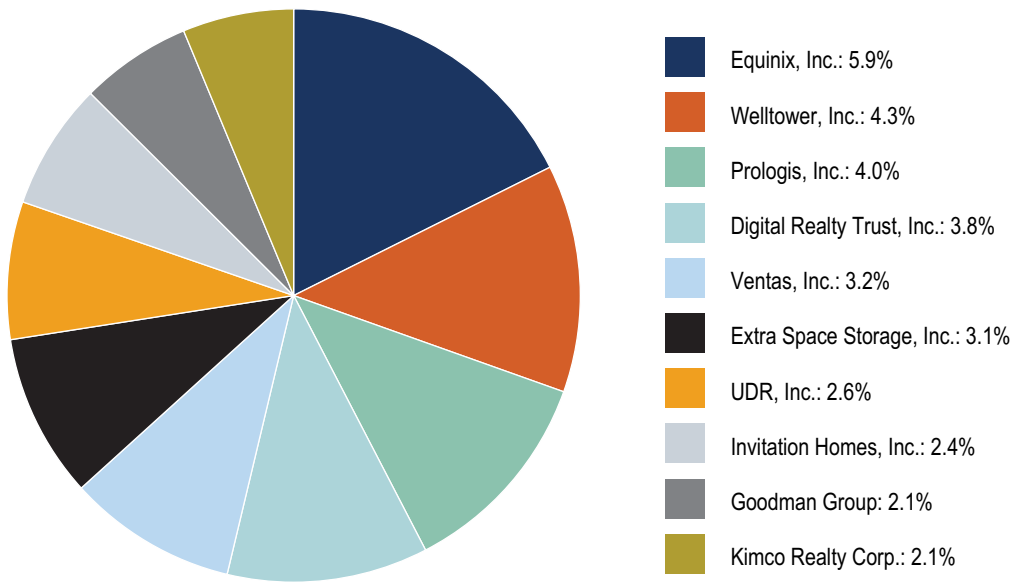
KEY FUND STATISTICS (AS OF 10/31/24)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$325	106	\$2,772,482	47.81%

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

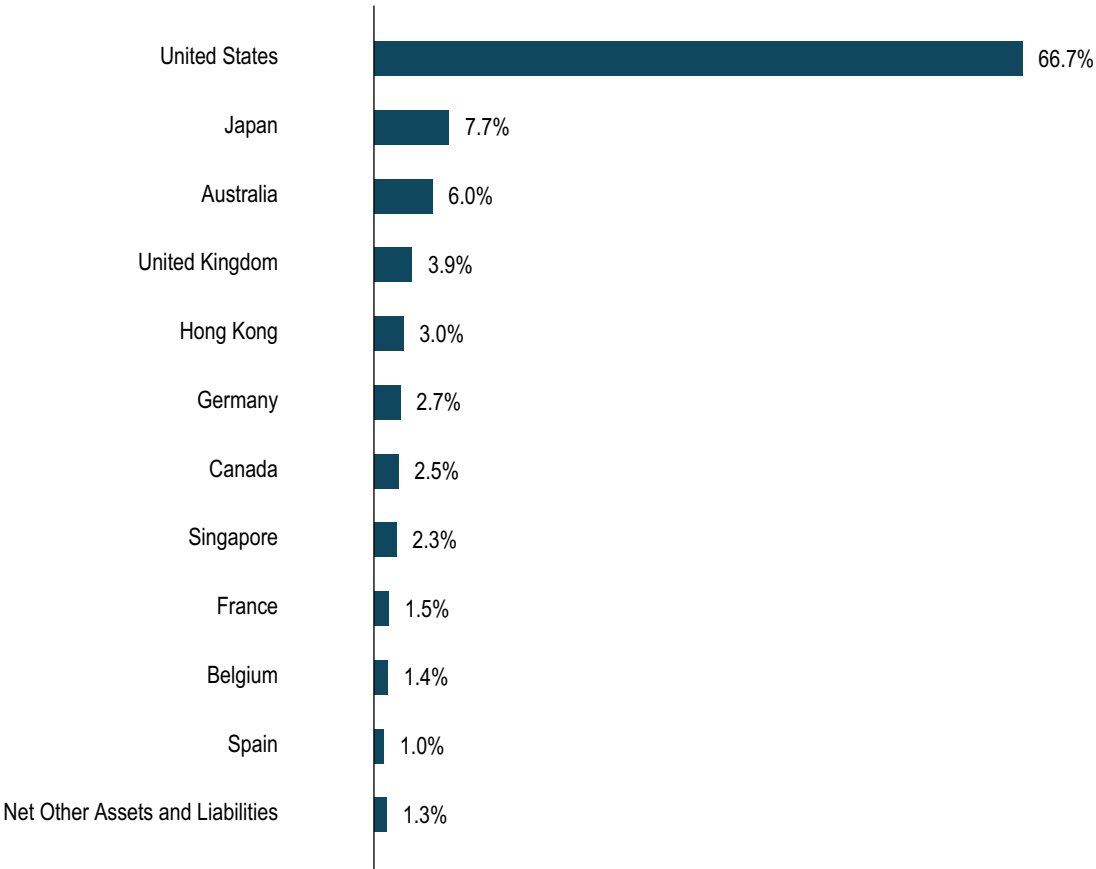
PORTFOLIO HOLDINGS (AS OF 10/31/24)

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)



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