

# BNY Mellon Developed Markets Real Estate Securities Fund

Fact Sheet | March 31, 2025

Class A DRLAX  
Class I DRLIX  
Class Y DRLYX

Class A DRLAX ★★★★★ Class I DRLIX ★★★★★ Class Y DRLYX ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 3/31/2025 for the fund's Class A, I and Y shares; other classes may have different performance characteristics. Overall rating for the Global Real Estate category. Fund ratings are out of 5 stars: Overall 4 stars Class A, I and Y (165 funds rated); 3 Yrs. 4 stars Class A, I and Y (165 funds rated); 5 Yrs. 4 stars Class A and 5 stars Class I and Y (161 funds rated); 10 Yrs. 4 stars Class A, I and Y (123 funds rated). **Past performance is no guarantee of future results.\***

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

Class	CUSIP
Class A	05588F816
Class I	05588F832
Class Y	05588F709

**Assets for the Fund**  
\$293,349,079

**Holdings<sup>3</sup>**  
101

**Dividend Frequency**  
Annually

**Morningstar Category**  
Global Real Estate

**Lipper Category**  
Global Real Estate Funds

**Sub-Adviser**  
CenterSquare

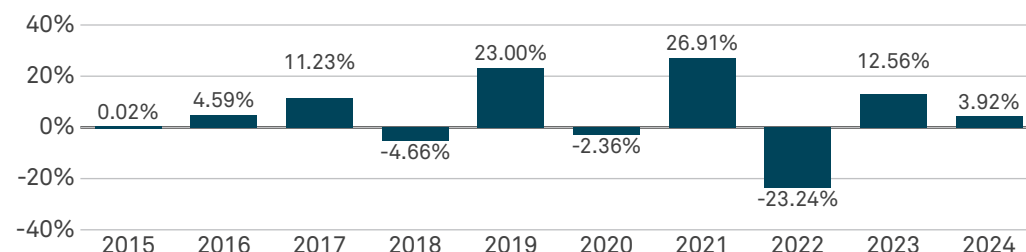
Class	Total Expenses (%)	
	Gross <sup>†</sup>	Net <sup>††</sup>
Class A	1.77	1.30
Class I	1.15	1.05
Class Y	1.08	1.05

## Average Annual Total Returns (as of 3/31/25)<sup>1</sup>

Class/Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Class A (NAV) 12/29/06	1.22%	1.22%	6.26%	-2.54%	8.19%	3.65%
Class A (5.75% maximum load)	-4.58%	-4.58%	0.15%	-4.45%	6.91%	3.04%
Class I (NAV) 12/29/06	1.24%	1.24%	6.55%	-2.29%	8.48%	3.92%
Class Y (NAV) 07/01/13	1.37%	1.37%	6.68%	-2.25%	8.52%	3.95%
FTSE EPRA/NAREIT Developed Index (Net) <sup>2</sup>	1.59%	1.59%	3.89%	-4.28%	6.22%	1.99%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate, and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Data assumes the reinvestment of dividends and capital gains, if any. Performance for periods less than 1 year is not annualized. Go to [bny.com/investments](https://bny.com/investments) for the fund's most recent month-end returns.

## Historical Performance (Class I @ NAV)



<sup>†</sup>Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. <sup>††</sup>Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The net expense ratio(s) reflect a contractual expense reduction agreement through 2/28/2026, without which, the returns would have been lower. The Net Expenses is the actual fund expense ratio applicable to investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Effective 4/17/23, the fund changed its name to "BNY Mellon Developed Markets Real Estate Securities Fund".

<sup>1</sup>The fund commenced operations after all of the assets of a predecessor fund were transferred to the fund in exchange for a corresponding class of shares of the fund in a tax-free organization on 9/12/08. The total return performance figures presented for Class A of the fund reflect the performance of the predecessor fund's Class A shares. Performance for the share class includes returns for the predecessor fund and the current maximum sales load, and reflects current distribution and servicing fees in effect only since the reorganization date. The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class A shares for periods prior to 7/1/13, the inception date for Class Y shares, and the performance of Class Y from that inception date. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. <sup>2</sup>Source: FactSet. The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. Investors cannot invest directly in any index.

NAV is Net Asset Value. FDIC is Federal Deposit Insurance Corp. YTD is Year to Date.

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

**BNY** | INVESTMENTS

# BNY Mellon Developed Markets Real Estate Securities Fund

## Asset Allocation<sup>3</sup>

Asset Type	Fund
Common Stock; Domestic	65.50%
Common Stock; Foreign	33.48%
Short Term	0.72%
Net Cash (Liabilities)	0.29%

## Top 10 Holdings<sup>3</sup>

Company	Fund
Equinix	5.53%
Welltower	5.09%
Prologis	4.62%
Ventas	3.46%
Digital Realty Trust	3.19%
Extra Space Storage	3.12%
Invitation Homes	2.88%
UDR	2.62%
Camden Property Trust	2.53%
Realty Income	2.23%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

## Sectors and Industries<sup>3,4</sup>

Sector	Fund
Retail	19.43%
Residential	16.18%
Industrial	15.12%
Healthcare	14.44%
Office	12.41%
Data Center	9.14%
Storage	6.06%
Other	3.51%
Hotel	3.04%
Student Housing	0.66%

Totals may not add up to 100% due to rounding.

## Portfolio Manager(s)

<b>Dean Frankel</b>	<b>Todd E. Briddell</b>
Fund 2006	Fund 2013
Industry 1998	Industry 1991

**Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial professional. For more information, call 1-800-373-9387 or visit [bny.com/investments](http://bny.com/investments). Read the prospectus carefully before investing. Investors should discuss with their financial professional the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.**

\*Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2025 Morningstar, Inc. All rights reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Ratings do not reduce investment risk and are subject to change.

<sup>3</sup>Portfolio composition is as of 3/31/2025 and is subject to change at any time. <sup>4</sup>CenterSquare Investment Management LLC. Diversification cannot assure a profit or protect against loss.

**Risks: Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. Investing in **real estate securities** is similar to direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. **Real estate investment trusts** are subject to risk, such as poor performance by the manager, adverse changes to tax laws or failure to qualify for tax-free pass-through of income.

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MARK-720167-2025-04-11  
6593BFS-0325