



# BNY Mellon Global Real Estate Securities Fund

**FACT SHEET**  
Sep 30, 2021

Class A **DRLAX** ★★★★★ Class C **DGBCX** Class I **DRLIX** ★★★★★ Class Y **DRLYX** ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 9/30/2021 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 (196 funds rated); 3 Yrs. 3 stars Class A and 4 stars Class I and Y (196 funds rated); 5 Yrs. 4 stars Class A, I and Y (174 funds rated); 10 Yrs. 4 stars Class A, I and Y (extended rating) (109 funds rated). **Past performance is no guarantee of future results.\***

**CUSIP**  
Class A 05588F816  
Class C 05588F824  
Class I 05588F832  
Class Y 05588F709

**Assets for the Fund**  
\$502,586,015

**Holdings<sup>2</sup>**  
99

**Dividend Frequency**  
Annually

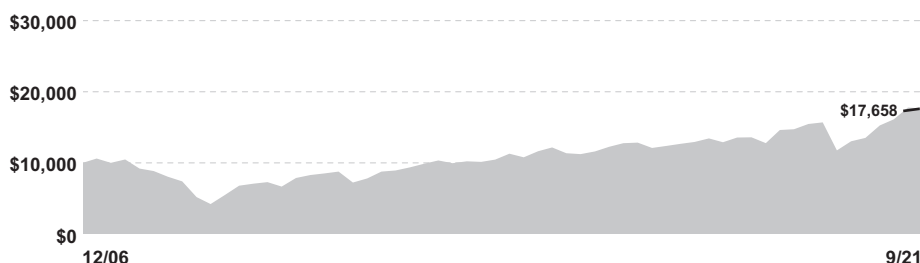
**Morningstar Category**  
Global Real Estate

**Lipper Category**  
Global Real Estate Funds



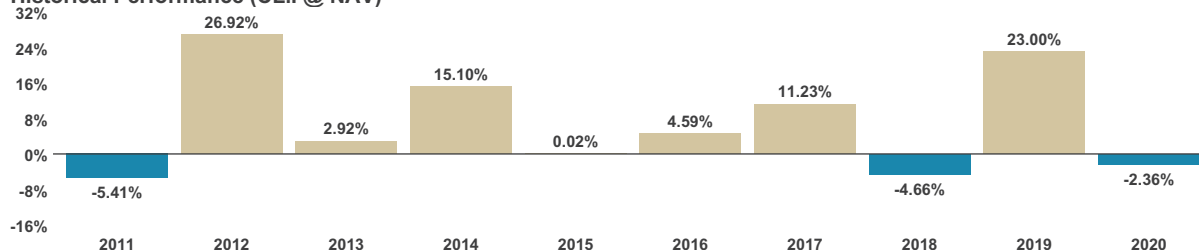
**Investment Adviser**  
BNY Mellon Investment Adviser, Inc.

**Growth of a \$10,000 Investment<sup>1</sup>**  
A hypothetical \$10,000 investment in the fund's Class A shares on 12/29/06 would have been worth \$17,658 on 9/30/21.



This does not reflect the 5.75% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

**Historical Performance (CL.I @ NAV)<sup>3</sup>**



**Average Annual Total Returns (9/30/21)<sup>1</sup>**

Share Class/Inception Date	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class A (NAV) 12/29/06	-0.68%	15.69%	30.66%	9.11%	6.57%	9.33%
Class A (5.75% max. load)	-6.39%	9.04%	23.19%	6.98%	5.31%	8.69%
Class C (NAV) 09/13/08	-0.79%	15.06%	29.69%	8.32%	5.79%	8.53%
Class C (1.00% max. CDSC)	-1.79%	14.06%	28.69%	8.32%	5.79%	8.53%
Class I (NAV) 12/29/06	-0.59%	15.84%	30.91%	9.37%	6.82%	9.63%
Class Y (NAV) 07/01/13	-0.59%	15.96%	31.08%	9.45%	6.87%	9.47%
FTSE EPRA/NAREIT Developed Index (Net) <sup>4</sup>	-0.90%	14.46%	29.64%	6.18%	4.53%	8.34%

**DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.** Investors should note that the fund's short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future.

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. Performance for periods less than 1 year is not annualized. Go to [im.bnymellon.com](http://im.bnymellon.com) for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 3/1/2022, without which, the returns would have been lower. Total Expense Ratios: Class A 2.44%, Class C 2.24%, Class I 1.09%, Class Y 1.03%. Net Expense Ratios: Class A 1.30%, Class C 2.05%, Class I 1.05%, Class Y 1.03%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

<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>Portfolio composition is as of 9/30/2021 and is subject to change at any time. <sup>3</sup>Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>4</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.

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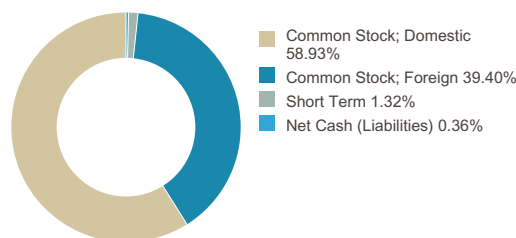
Class A **DRLAX**

Class C **DGBCX**

Class I **DRLIX**

Class Y **DRLYX**

## Asset Allocation<sup>1</sup>



## Top Ten Long Holdings<sup>1</sup>

Prologis	5.40%
Equinix	3.66%
Invitation Homes	3.63%
Life Storage	2.70%
Equity Residential	2.65%
AvalonBay Communities	2.58%
Vonovia	2.50%
Ventas	2.34%
American Campus Communities	2.31%
Brixmor Property Group	2.11%

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

## Top Country Exposures<sup>1</sup>

United States	60.46%
Japan	9.90%
Germany	6.10%
Hong Kong	4.84%
United Kingdom	4.78%
Australia	3.31%
Canada	2.83%
Singapore	2.69%
Sweden	1.88%
Belgium	1.57%

## Top Sectors and Industries<sup>1,2</sup>

Residential	21.77%
Office	16.60%
Retail	16.05%
Industrial	13.80%
Healthcare	8.52%
Hotel	5.49%
Data Center	5.33%
Storage	4.94%
Other	4.75%
Student Housing	2.74%

## Goal/Approach

The fund seeks to maximize total return consisting of capital appreciation and current income. To pursue this 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 invests principally in common stocks, but its equity investments also may include preferred stocks, convertible securities, warrants, equity interests in foreign investment funds or trusts, depositary receipts and other equity investments.

## Portfolio Management

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). The fund's sub-investment adviser is CenterSquare. 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 and Chief Investment Officer of CenterSquare. Mr. Frankel is a Managing Director and Head of Real Estate Securities for CenterSquare.

**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 or visit [im.bnymellon.com](http://im.bnymellon.com). 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.**

BNY Mellon Investment Adviser, Inc. and BNY Mellon Securities Corporation are affiliated with The Bank of New York Mellon Corporation. CenterSquare is not affiliated with BNY Mellon Securities Corporation or The Bank of New York Mellon Corporation.

<sup>1</sup>Source: Morningstar. The Morningstar Rating<sup>TM</sup> 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, closed-end 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. ©2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) 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. **Past performance is no guarantee of future results.** The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results. Ratings do not reduce investment risk and are subject to change.

<sup>1</sup>Portfolio composition is as of 9/30/2021 and is subject to change at any time. <sup>2</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. **Recent market risks include pandemic risks related to COVID-19.** The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service and should not serve as a primary basis for investment decisions. Please consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.