

# BNY Mellon Natural Resources Fund

Fact Sheet | December 31, 2023

Class A **DNLAX**  
Class I **DLDRX**  
Class Y **DLDYX**

Class A **DNLAX** ★★★★★ Class I **DLDRX** ★★★★★ Class Y **DLDYX** ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 12/31/2023 for the fund's Class A, I and Y shares; other classes may have different performance characteristics. Overall rating for the Natural Resources category. Fund ratings are out of 5 stars: Overall 4 stars Class A and I and 5 stars Class Y (108 funds rated); 3 Yrs. 4 stars Class A and 5 stars Class I and Y (108 funds rated); 5 Yrs. 5 stars Class A, I and Y (105 funds rated); 10 Yrs. 3 stars Class A and I (90 funds rated). **Past performance is no guarantee of future results.\***

**Goal:** The fund seeks long-term capital appreciation.

Class	CUSIP
Class A	05587A834
Class I	05587A859
Class Y	05587A867

## Assets for the Fund

\$1,044,709,358

## Holdings<sup>4</sup>

44

## Dividend Frequency

Annually

## Morningstar Category

Natural Resources

## Lipper Category

Natural Resources Funds

## Sub-adviser

Newton Investment Management North America, LLC

## Total Expenses (%)

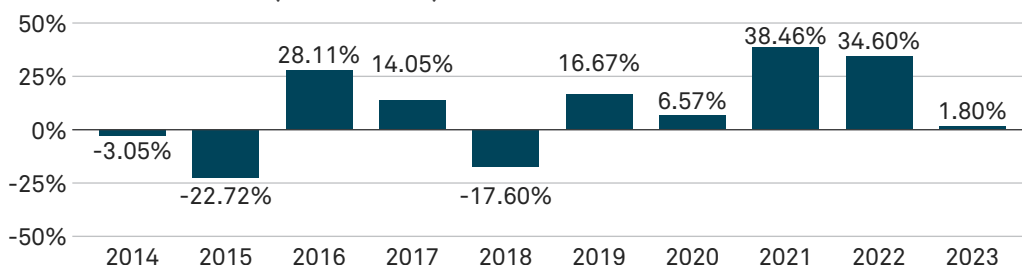
Class	Gross <sup>†</sup>	Net <sup>††</sup>
Class A	1.14	1.14
Class I	0.91	0.91
Class Y	0.82	0.82

## Average Annual Total Returns (as of 12/31/23)<sup>1</sup>

Class/Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Class A (NAV) 10/31/03	-3.08%	1.56%	1.56%	23.50%	18.43%	7.56%
Class A (5.75% maximum load)	-8.66%	-4.28%	-4.28%	21.09%	17.04%	6.93%
Class I (NAV) 10/31/03	-3.00%	1.80%	1.80%	23.80%	18.72%	7.84%
Class Y (NAV) 09/01/15	-2.99%	1.91%	1.91%	23.92%	18.85%	7.94%
S&P Global Natural Resources Index <sup>2</sup>	3.58%	4.08%	4.08%	12.86%	11.15%	5.15%
S&P 500 <sup>®</sup> Index <sup>3</sup>	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%

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 [im.bnymellon.com](http://im.bnymellon.com) 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 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.

<sup>1</sup>The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class I shares for periods prior to 9/1/15, 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 **S&P Global Natural Resources Index** includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining. <sup>3</sup>Source: FactSet. The **S&P 500<sup>®</sup> Index** is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.

**NAV** is Net Asset Value. **FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **CFA<sup>®</sup>** and **Chartered Financial Analyst<sup>®</sup>** are trademarks owned by CFA Institute.

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

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# BNY Mellon Natural Resources Fund

## Asset Allocation<sup>4</sup>

Asset Type	Fund
Common Stock; Domestic	73.73%
Common Stock; Foreign	25.41%
Short Term	0.77%
Net Cash (Liabilities)	0.09%

## Top Ten Holdings<sup>4</sup>

Company	Fund
Weatherford International	4.73%
Freeport-McMoRan	4.72%
Occidental Petroleum	4.62%
Shell	4.58%
ConocoPhillips	4.46%
CF Industries	4.45%
CRH	4.17%
Schlumberger	4.03%
Teck Resources, Cl. B	3.83%
Phillips 66	3.70%

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

## Top Sectors and Industries<sup>4,5</sup>

Sector	Fund
Metals & Mining	22.82%
Agriculture	15.26%
U S /Onshore Upstream	15.15%
Energy Services	12.72%
Refining & Chemicals	10.46%
Natural Gas - E&P	8.28%
Industrials	5.51%
Integrated Energy	4.58%
Int'l/Offshore Upstream	2.67%
Precious Metals	2.55%

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

## Portfolio Manager(s)

<b>David S. Intoppa</b>	<b>Brock Campbell, CFA</b>
3 Years with the Fund	0 Years with the Fund
23 Years in the Industry	18 Years in the Industry

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 [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.

\*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. ©2023 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. Ratings do not reduce investment risk and are subject to change.

<sup>4</sup>Portfolio composition is as of 12/31/2023 and is subject to change at any time.

<sup>5</sup>Source: Newton.

**Risks:** **Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. **Currencies** are subject to the risk that those currencies will decline in value relative to a local currency, or, in the case of hedged positions, that the local currency will decline relative to the currency being hedged. Each of these risks could increase the fund's volatility. 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. The **natural resources sector** can be affected by events occurring in nature, inflation, and domestic and international politics. Interest rates, commodity prices, economic, tax, and energy developments, and government regulations may affect the natural resources sector and the share prices of the companies in the sector. **Small and midsized company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

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.

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). BNYM Investment Adviser has engaged its affiliate, Newton Investment Management North America, LLC (NIMNA), to serve as the fund's sub-adviser. NIMNA has entered into a sub-sub investment advisory agreement with its affiliate, Newton Investment Management Limited (NIM), to enable NIM to provide certain advisory services to NIMNA for the benefit of the fund. All are subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.

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