



BNY Mellon Natural Resources Fund

INVESTMENT REPORT
March 2023

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

Morningstar Rating™ based on risk-adjusted returns as of 3/31/2023 for the fund's Class A and I 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 (106 funds rated); 3 Yrs. 5 stars Class A and I (106 funds rated); 5 Yrs. 4 stars Class A and I (101 funds rated); 10 Yrs. 3 stars Class A and 4 stars Class I (88 funds rated). **Past performance is no guarantee of future results.***

Assets for the Fund

\$1,195,559,599

Holdings

44

Morningstar Category

Natural Resources

Lipper Category

Natural Resources Funds

Sub-Adviser



BNY Mellon Investment Adviser, Inc., has engaged its affiliate, Newton Investment Management North America, LLC ("Newton"), to serve as the fund's sub-adviser.

Top 10 Holdings¹

Company	Fund (%)
Freeport-McMoRan	5.11
Occidental Petroleum	4.78
Hess	4.75
Alcoa	4.67
Teck Resources	4.61
Shell	4.57
Schlumberger NV	4.31
Cameco	4.23
ConocoPhillips	4.14
Nutrien	3.52

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

Total Returns and Rankings²

Share Class/Inception Date	QTR (3/31/23)	YTD (3/31/23)	Average Annual (3/31/23)			
			1 Year	3 Year	5 Year	10 Year
Class A (NAV) 10/31/03	-2.58%	-2.58%	-2.78%	44.26%	13.50%	8.03%
Class A (5.75% max. load)	-8.18%	-8.18%	-8.38%	41.43%	12.16%	7.39%
Class C (NAV) 10/31/03	-2.76%	-2.76%	-3.47%	43.24%	12.70%	7.25%
Class C (1.00% max. CDSC)	-3.73%	-3.73%	-4.35%	43.24%	12.70%	7.25%
Class I (NAV) 10/31/03	-2.52%	-2.52%	-2.53%	44.62%	13.79%	8.31%
Class Y (NAV) 9/1/15	-2.49%	-2.49%	-2.44%	44.77%	13.93%	8.40%
Morningstar Natural Resources Percentile Rank (Class I)	—	—	19	12	1	21
Morningstar Category Rank/Number of Funds in Category**	—	—	22/119	12/106	3/101	12/88
S&P Global Natural Resources Index ³	0.57%	0.57%	-5.01%	27.73%	7.82%	5.11%
S&P 500 [®] Index ³	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%

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 for the fund's most recent month-end returns.

Total and Net Expense Ratios: Class A 1.14%, Class C 1.87%, Class I 0.91%, Class Y 0.82%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

The total return performance figures presented for Class Y shares of the fund represent the performance of the fund's Class I for periods prior to September 01, 2015, the inception date for Class Y shares, and the performance of Class Y, respectively, from that inception date. Performance reflects the applicable class' distribution/servicing fees since the inception date. Had these fees and expenses been reflected for periods prior, performance would have been different.

All data is as of 3/31/2023 unless otherwise noted.

Portfolio composition is subject to change at any time.

¹Source: Newton.

²Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors.

³Source: FactSet.

**Source: Morningstar.

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

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Top 10 Active Weights

	Fund (%)	S&P Global Natural Resources Index (%)
Freeport-McMoRan Inc	5.11	2.60
Occidental Petroleum Corporate	4.78	2.02
Hess Corporate	4.75	1.64
Alcoa Corporate	4.67	0.34
Teck Resources Ltd	4.61	0.73
Shell PLC	4.57	—
Schlumberger NV	4.31	3.10
Cameco Corporate	4.23	0.50
ConocoPhillips	4.14	4.21
Nutrien Ltd	3.52	—

Top 5 Contributors – Q1 2023

Company	Fund End Weight (%)	Contribution (%)
Transocean Ltd.	3.23	0.74
Frontline Plc	2.01	0.57
Freeport-McMoRan Inc.	5.11	0.51
Cameco Corporation	4.23	0.46
Marathon Petroleum Corporation	3.45	0.46

Top 5 Contributors – 1 Year

Company	Fund End Weight (%)	Contribution (%)
Marathon Petroleum Corporation	3.45	1.85
Hess Corporation	4.75	1.05
Transocean Ltd.	3.23	0.82
Weatherford International Plc**	0.00	0.79
Schlumberger N.V.	4.31	0.73

Top 5 Detractors – Q1 2023

Company	Fund End Weight (%)	Contribution (%)
Chesapeake Energy Corporation	1.45	-0.29
ConocoPhillips	4.31	-0.30
Fluor Corporation	4.57	-0.34
Archer-Daniels-Midland Company	2.76	-0.35
Halliburton Company	4.67	-0.36

Top 5 Detractors – 1 Year

Company	Fund End Weight (%)	Contribution (%)
Alcoa Corporation	2.58	-2.15
Newmont Corporation	4.14	-1.84
Barrick Gold Corporation	3.52	-0.77
Anglo American Plc**	0.00	-0.73
CF Industries Holdings Inc.	1.55	-0.68

**Weatherford International and Anglo American were not fund holdings as of 3/31/23.

Source: Newton.

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. Go to im.bnymellon.com for the fund's most recent month-end returns.

Return percentages indicated reflect the performance of the fund's individual holding for the period reported. The returns are net of applicable fees and expenses. All "Contribution" calculations are provided by Newton Investment Management North America, LLC. The attribution analysis is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. It is not a precise measure of performance and should not be relied upon for investment decisions. Portfolio composition is subject to change at any time, and not all holdings listed may be in the portfolio as of 03/31/23. The fund's portfolio holdings are available monthly on im.bnymellon.com. The holdings or sector allocations indicated should not be construed as recommendations to buy or sell a security. Totals may not be exact due to rounding.

Statistics

	Fund (Class A)	S&P Global Natural Resources Index
5-Year Beta	1.13	1.00
5-Year Annualized Alpha	5.22	0.00
5-Year Annualized Standard Deviation	27.62	22.89
5-Year R-Squared	87.96%	100.00%
5-Year Information Ratio	0.57	0.00
5-Year Sharpe Ratio	0.44	0.28
Trailing 1-Year Price/Earnings Ratio	8.46	7.69
Price/Book Ratio	1.75	4.93
Price/Earnings Ratio (FY2)	10.15	9.46
Historical 5-Year EPS Growth	18.53%	25.97%
Return on Equity	23.76%	26.82%
Weighted Average Market Cap (\$M)	\$39,073.23	\$82,835.95

Sources: Newton, FactSet.

Goal/Approach

The fund seeks long-term capital appreciation.

To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks of companies in the natural resources and natural resources related sectors.

Generally, these are companies principally engaged in owning or developing natural resources, or supplying goods, technology and services relating to natural resources.

Investment Philosophy/Process

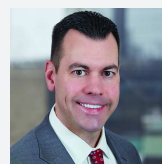
Active Engagement: The fund managers strive to use a consistent, repeatable investment process rooted in fundamental research to identify what BNY Mellon believes to be attractive commodity-related sectors and equity securities.

Flexibility: The fund has the flexibility to invest across a broad universe to find companies that fund management believes could benefit the most from the different stages of the commodity cycle.

Dynamic Positioning: The team looks to opportunistically adjust the portfolio in comparison to a passive commodity approach.

Continual Oversight: Ongoing company analysis and risk management monitor the portfolio.

Portfolio Management



David S. Intoppa
 Primary Portfolio Manager
 Research Analyst at Newton
 16 years with the firm
 22 years with the industry
 2 years with the fund



Albert Chu, CFA
 Primary Portfolio Manager
 3 years with the firm
 24 years with the industry
 3 years with the fund

Years of experience may include partial year periods.

Index Definitions

The **S&P 500® 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. 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. Investors cannot invest directly in any index.

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 midsize 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. *Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and affected certain companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those companies, industries or sectors.*

*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, 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. ©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. **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.

Rankings: Morningstar percentile rankings is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk). Rankings are based on total return performance, with capital gains and dividends reinvested, with annual operating expenses deducted, but without including front or back-end sales charges. Rankings begin with the actual share class inception. Rankings are relative to a peer group and do not necessarily mean that the fund had high total returns. Rankings do not reflect sales loads. Rankings do not reduce investment risk and are subject to change. **Past performance is no guarantee of future results.**

Learn More

Call 1-800-373-9387 or visit im.bnymellon.com

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. 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.

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Definitions

MPT statistics shown are for Class I shares. **Beta** is a measure of a security's or portfolio's volatility, or systematic risk. **Alpha** is a measure of selection risk in relation to the market. A positive alpha is the extra return awarded to the investor for taking a risk instead of accepting the market. **Standard deviation** is a statistical measure of the degree to which an individual portfolio return tends to vary from the mean, based on the entire population. The greater the degree of dispersion, the greater the degree of risk. In mutual funds, the standard deviation tells us how much the return on the fund is deviating from the expected normal returns. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that are explained by movements in a benchmark index. **Information ratio** measures a portfolio manager's ability to generate excess returns relative to a benchmark. **Sharpe ratio** is a risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better. **Price-to-earnings (P/E)** is the ratio of the market price of a firm's common stock to its current (or predicted) earnings per share. **Price-to-book value (P/B)** is a ratio used to compare a stock's market value with its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value (assets minus liabilities). **EPS growth rate** is the measure of growth in a company's net income over a specific period. **Return on equity** is the adjusted profit of a company divided by its equity. **Weighted average market cap** is the average market capitalization of corporations in a fund or index, weighted by the percentage of the holding in the fund or index.

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