

BNY Mellon Natural Resources Fund

ANNUAL
SHAREHOLDER
REPORT
SEPTEMBER 30,
2024

Class A – DNLAX

This annual shareholder report contains important information about BNY Mellon Natural Resources Fund (the “Fund”) for the period of October 1, 2023 to September 30, 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 A*	\$118	1.16%

* 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 September 30, 2024, the Fund’s Class A shares returned 3.42%.
- In comparison, the S&P Global Natural Resources Index (the “Index”) returned 7.65% for the same period.

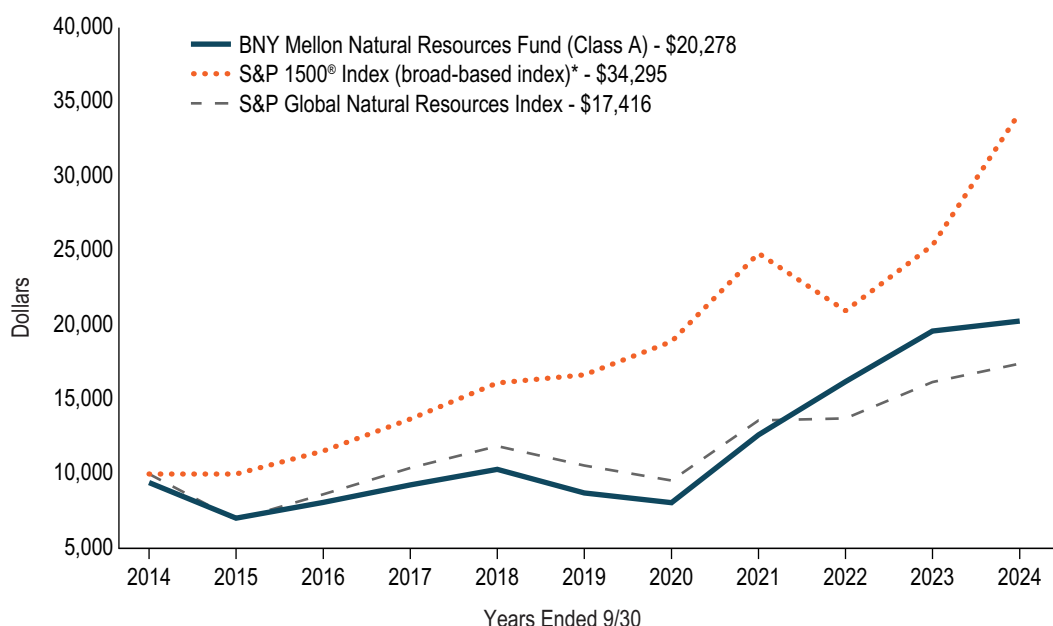
What affected the Fund’s performance?

- Natural resource equities were volatile over the reporting period as central banks started cutting interest rates and geopolitical tensions grew. Gold prices rose, pushing the Index higher.
- Positive contributors to relative returns included underweight exposure and stock selection in the integrated oil sector, and exposure to copper, uranium and gold in metals & mining and precious metals.
- Detractors included overweight exposure to energy services, as well as underweight exposure and stock selection in agriculture.

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 October 1, 2014 through September 30, 2024 Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Class A shares to a hypothetical investment of \$10,000 made in each of the S&P 1500® Index (a broad-based index) and S&P Global Natural Resources Index on 9/30/2014. The performance shown takes into account the maximum initial sales charge on Class A shares and 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 9/30/24)

Class A Shares	1YR	5YR	10YR
with Maximum Sales Charge - 5.75%	-2.53%	16.97%	7.33%
without Sales Charge	3.42%	18.37%	7.96%
S&P 1500® Index (broad-based index)*	35.54%	15.59%	13.12%
S&P Global Natural Resources Index	7.65%	10.51%	5.71%

* 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 September 30, 2024.

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

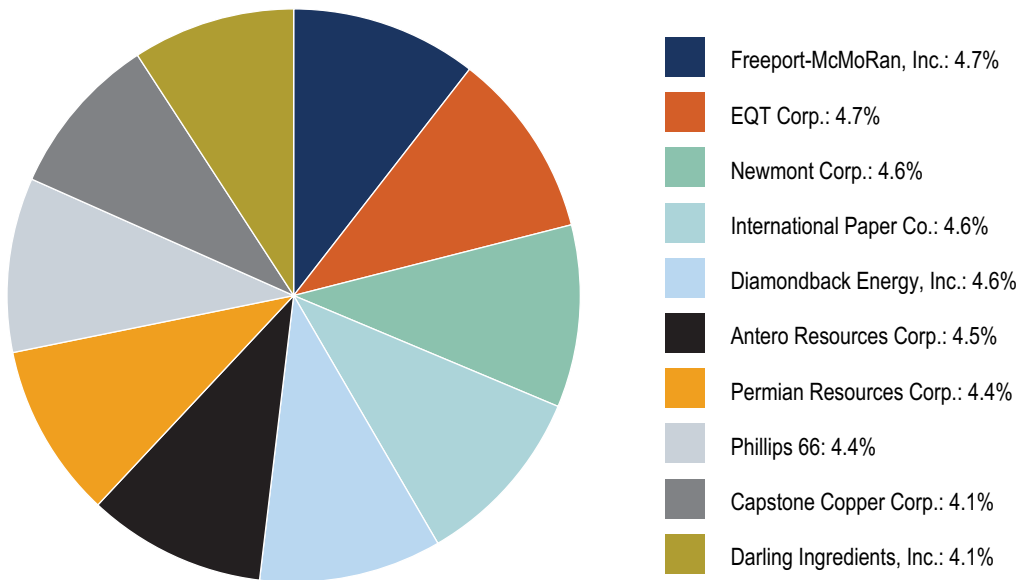
KEY FUND STATISTICS (AS OF 9/30/24)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$1,413	43	\$9,893,699	103.94%

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

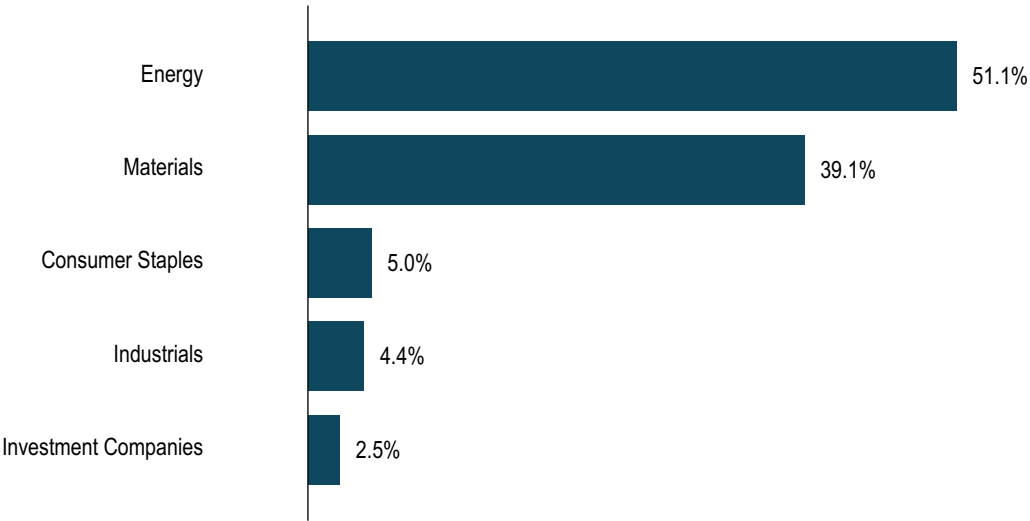
PORTFOLIO HOLDINGS (AS OF 9/30/24)

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.

Sector 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.