Describe the performance of the fund relative to its benchmark during the last three months.

The BNY Mellon Natural Resources Fund (Class I) underperformed its benchmark, the S&P Global Natural Resources Sector Index, during the first quarter of 2020. Among segments, next gen energy and precious metals led relative outperformers, while U.S./onshore upstream and forest products & other were the largest relative detractors.

Markets declined overall in the first quarter of 2020 as economic activity was halted by the global impact of the COVID-19 pandemic. Among major benchmarks, the Standard & Poor's (S&P) 500® Index fell the least, down 19.6%. The MSCI EAFE Index, a measure of non-U.S. developed markets fell 22.83%. Finally, the MSCI Emerging Markets Index declined 23.57%. These are not the benchmarks for the fund, but are being shown to represent the broader market.

Market Overview

In the U.S., President Trump declared a national emergency to increase funding to combat the negative economic impact from the coronavirus. Subsequently, Congress passed a $2 trillion stimulus package. The Federal Reserve (the “Fed”) cut interest rates in March and announced that it would purchase an unlimited amount of Treasury bonds and mortgage-backed securities to support the economy. Meanwhile, inflation rose slightly but remained below the Fed’s 2% goal, while fourth-quarter GDP was 2.1%. Early in the quarter, the U.S. and China signed phase one of a trade deal, which calmed ongoing trade tensions. However, consumer confidence fell by the end of the quarter due to the economic impact of the coronavirus. The U.S. dollar consistently rose during the period.

Among developed markets, Britain officially left the European Union and entered into a post-Brexit transitional period expected to last until the end of 2020. Meanwhile, the coronavirus continued to spread to countries in Europe. Specifically, Italy battled the largest outbreak outside of China. The European Central Bank (ECB) held interest rates steady and introduced a bond-buying program to pacify fears surrounding the pandemic. The Bank of Japan kept rates steady for most of the period, but eventually, they followed the lead of the U.S. and other central banks and expanded its purchases of stocks and bonds to boost its economy. UK inflation fell at the end of the quarter.

Emerging markets fell sharply in the first quarter as the coronavirus continued to hinder global economic growth. China’s Caixin/Markit manufacturing Purchasing Managers Index (PMI) fell to 40.3 in February and rebounded by the end of the quarter to 50.1. In Iran, conservatives won a landslide victory in the country’s parliamentary election after record-low voter turnout. Finally, Venezuelan President Nicolas Maduro was indicted by the U.S. Department of Justice on drug trafficking charges.

Commodities declined 34.45% during the quarter as measured by the Thomson Reuters Core Commodity CRB Index. As the coronavirus outbreak worsened, the petroleum industry experienced a tumultuous quarter. Oil producers faced a glut of crude, waning global demand and a price war between Russia and Saudi Arabia. Finally, U.S. oil prices fell to record lows.

Key Contributors
● **NextEra Energy**: Shares of this sustainably-oriented utility performed well on a relative basis due primarily to the defensive nature of its sector and comparatively more challenging environment for oil and metal commodities.

● **Barrick Gold Corporation**: Shares of this large, quality gold miner contributed positively to performance versus a sharply negative overall benchmark as gold outperformed the selloff of risky assets. We have a favorable outlook for the commodity amidst the current volatile and uncertain climate. Additionally, the company has some opportunities after a recent joint venture with Newmont Mining.

● **Ball Corporation**: Shares of this aluminum can producer benefited from a robust defensive trade in the market as this stock can often trade similar to the risk profile of the consumer staples sector (i.e., canned food).

**Key Detractors**

● **Petroleo Brasileiro SA Sponsored ADR Pfd**: Over the time period, the energy sector has remained under pressure. This Brazilian integrated company underperformed the broader index given its higher beta as an emerging market company and a comparatively more stressed balance sheet than its larger international peers.

● **Marathon Petroleum Corporation**: Similarly, this refiner was negatively impacted by the declining energy sector. The current pandemic weighed on demand for fuels and left refiners managing working capital on severely lower daily revenue. We believe that gasoline demand is likely to rebound, potentially as an alternative to flying; however, we believe employment uncertainty will keep shares restrained.

● **Schlumberger NV**: This energy services company was particularly stressed due to the challenging energy sector. Energy service company revenues are a result of capital spending of customers who have been slashing budgets daily due to coronavirus-related uncertainties.

**How is the fund currently positioned and what is your current strategy?**

The COVID-19 impact to the economy continues to negatively surprise everyone. As we accept the phrase “social distancing” into our daily vernacular, commodity demand has almost entirely ceased. Power markets are the least impacted with nearly every other commodity, from fuels to construction materials demand, grinding to a halt. We are optimistic that supply fundamentals are largely balanced should economic activity recover; however, the amount of inventory that will accumulate before demand returns is unknown.

We expect the recovery in commodities will be most prevalent in Agriculture and Forest Products, followed by Energy and then Metals. The issues impacting each industry are work outages, severe demand disruptions and impaired investment programs. Demand disruptions have impacted all commodities nearly immediately, but they are not likely to recover in the same fashion across all three commodity categories.

**Agriculture and Forest Products**

We expect that agriculture demand will remain the most resilient, even during the crisis. There are cyclical pressures that will soften, such as corn demand from ethanol, but food demand has held firm overall and even accelerated in some areas thanks to pantry loading amid pandemic fears. Work outages have limited impact in this segment as most of the U.S. farming operation is heavily mechanized. While some impact is expected, it should not create a massive supply shock.
**Energy**

As travel bans and isolation regulations are implemented, energy markets have severely contracted with daily production diverted to rapidly filling storage facilities. Energy is still flowing for power markets as demand has shifted from work to home, but fuel markets have been heavily impacted. We expect significant demand to return, potentially with a boost to gasoline versus diesel as consumers opt for auto over air travel during the summer. While it is hard to predict when work restrictions and outages will end, and what fuel inventory levels will be at that time, we believe that workers and families eager to leave the house and low gasoline prices could lead to a sharp demand recovery.

**Metals & Mining**

Metals demand may have experienced lasting damage. Uncertainty is preventing numerous corporations from spending and many businesses are suffering and will not be in a position to make long-term investments. Regardless of how companies emerge from this crisis, we are unlikely to see balance sheets expand in favor of large capital investments, thus likely impairing metals demand for several quarters. However, gold is a subcategory of metals and an area where we think trading will remain elevated for the foreseeable future (at least through the US elections later this year).

**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, investors should contact their financial advisor or visit im.bnymellon.com. Investors should read the prospectus carefully before investing. Not all classes of shares may be available to all investors or through all broker-dealer platforms.**

**Risks**

**Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, 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. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. 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 affects the natural resources sector and the share prices of the companies in the sector.

Beta is a measure of a security’s or portfolio’s volatility, or systematic risk.

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. An investor cannot invest directly in any index.

As of 3/31/20, the fund’s top ten holdings were: Barrick Gold 6.60%, Anglo American 6.08%, BP 5.65%, Newmont Goldcorp 5.62%, Archer-Daniels-Midland 4.68%, Freeport-McMoRan 4.15%, ConocoPhillips 3.92%, CF Industries Holdings 3.70%, NextEra Energy 3.59%, Equinor 3.50%.

As of 3/31/20, the companies mentioned represented 17.79% of the fund’s portfolio in the aggregate. The holdings listed should not be considered recommendations to buy or sell a particular security. Other holdings may not have performed as well as some of those listed herein. Portfolio composition is subject to change at any time.