

BNY Mellon Natural Resources Fund

ANNUAL
SHAREHOLDER
REPORT
SEPTEMBER 30, 2025

Class Y – DLDYX

This annual shareholder report contains important information about BNY Mellon Natural Resources Fund (the “Fund”) for the period of October 1, 2024 to September 30, 2025. 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 Y	\$81	0.80%

How did the Fund perform last year?

- For the 12-month period ended September 30, 2025, the Fund’s Class Y shares returned 1.37%.
- In comparison, the S&P Global Natural Resources Index (the “Index”) returned 7.04% for the same period.

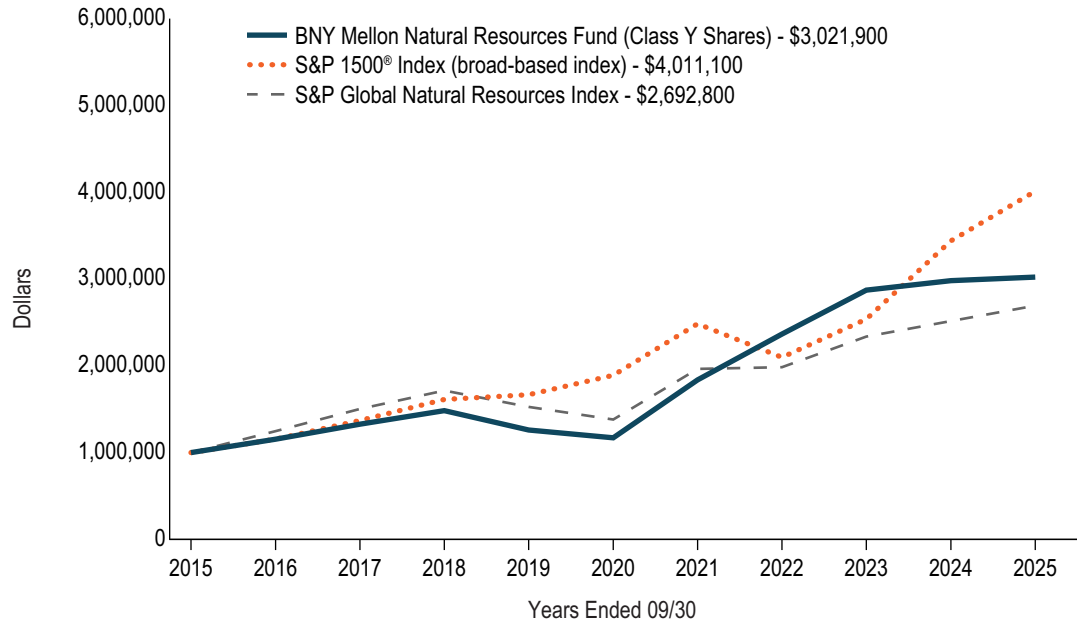
What affected the Fund’s performance?

- Global natural resources stocks advanced during the reporting period, driven by a rally in precious metals prompted by global uncertainty related to the ongoing trade war and subsequent de-dollarization.
- Overweight exposure to industrials and strong security selection in Metals & Mining and Natural Gas Exploration & Production bolstered the Fund’s performance relative to the Index.
- Secondary positive contributors included underweight exposure to Forest Products & Other and overweight exposure to Natural Gas Exploration & Production.
- Underweight exposure to precious metals and security selection in Agriculture and Refining & Chemicals detracted most from relative performance.
- Secondary detractors included overweight exposure to U.S./Onshore upstream, security selection in Energy Services and underweight exposure to Integrated Energy.

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, 2015 through September 30, 2025
Initial Investment of \$1,000,000**



The above graph compares a hypothetical \$1,000,000 investment in the Fund's Class Y shares to a hypothetical investment of \$1,000,000 made in each of the S&P 1500® Index (a broad-based index) and S&P Global Natural Resources Index on 9/30/2015. The performance shown takes into account 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 9/30/25)

Share Class	1YR	5YR	10YR
Class Y	1.37%	20.89%	11.69%
S&P 1500® Index (broad-based index)	16.60%	16.23%	14.90%
S&P Global Natural Resources Index	7.04%	14.29%	10.41%

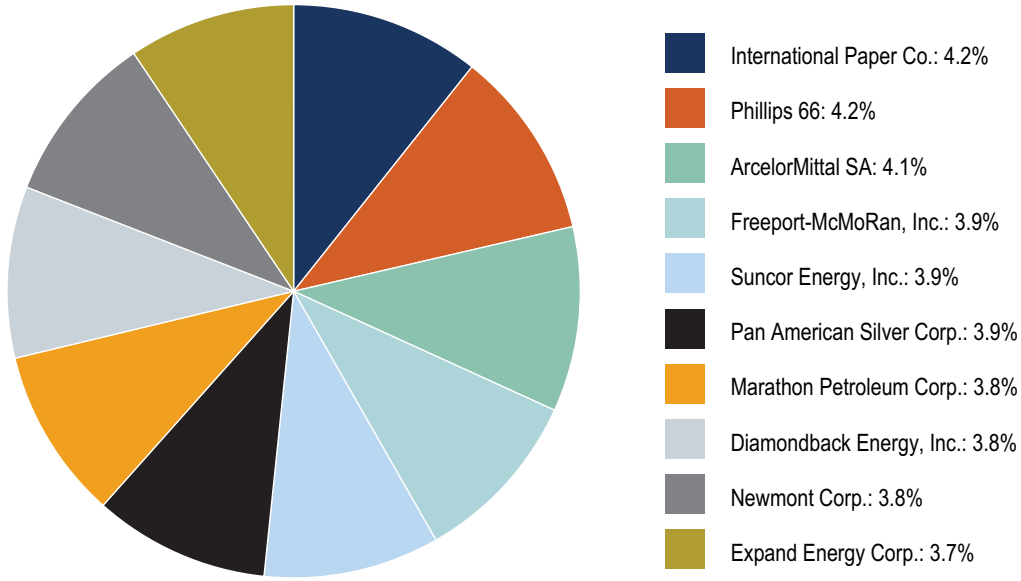
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/literaturecenter.

KEY FUND STATISTICS (AS OF 9/30/25)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$993	43	\$8,758,834	95.86%

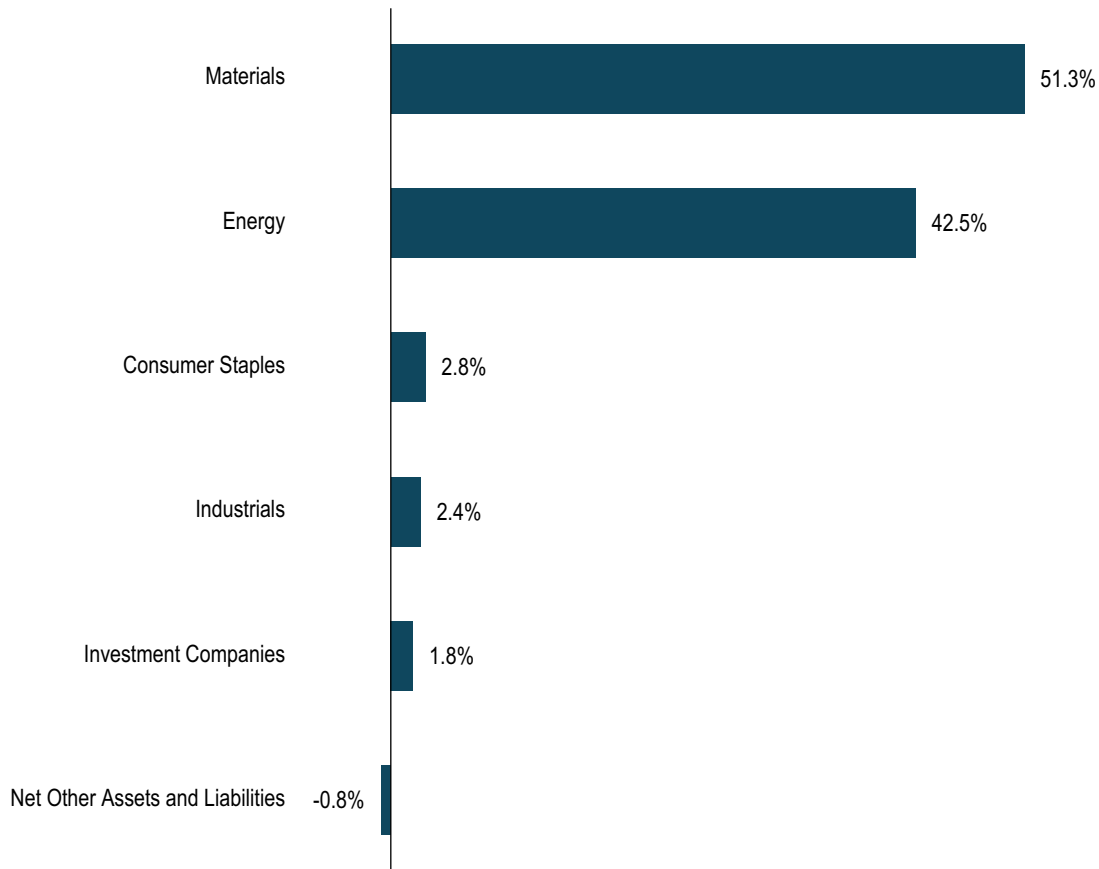
PORTFOLIO HOLDINGS (AS OF 9/30/25)

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)



For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit bny.com/investments/literaturecenter.

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

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