

# NATURAL RESOURCES INVESTING

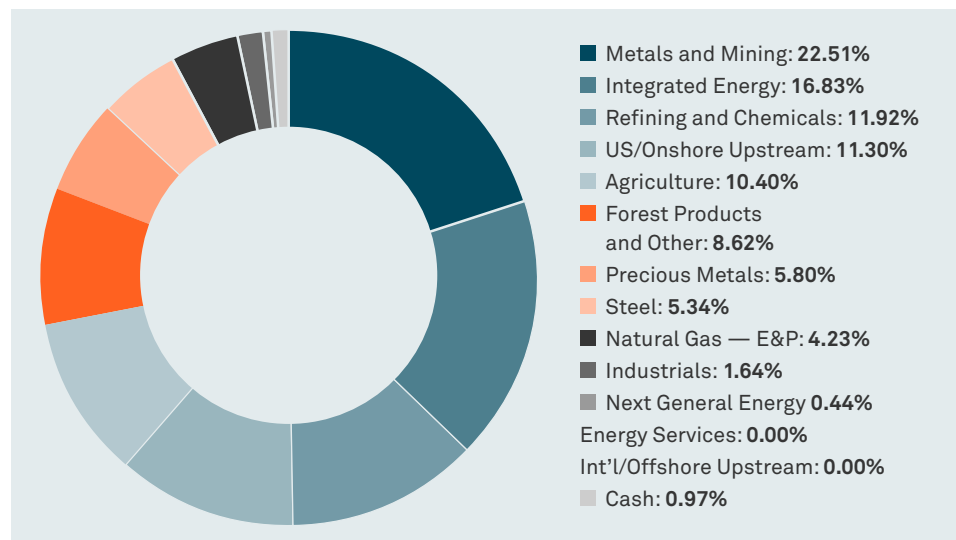
## UNPACKING THE BNY MELLON

### NATURAL RESOURCES FUND PORTFOLIO

CLASS A DNLAX | CLASS I DLDRX

Natural resources investing may offer equity diversification for some investor portfolios.

- Historically, correlation between general equities (as represented by the Russell 1000 Growth Index) and the energy sector (as represented by the S&P 500 Energy sector) has been relatively low (0.43 for the 10-year period ended 9/30/25).<sup>1</sup>
- There has been significant dispersion of returns within the natural resource commodity sectors over time, which, we believe, makes selecting investments through active management an important consideration.<sup>2</sup>
- BNY Mellon Natural Resources Fund** applies a diversified approach to the active management process, across a range of industries within the natural resources sector.



Portfolio breakdown as of 9/30/25.

## NOTABLE INDUSTRIES AND COMPANIES IN BNY MELLON NATURAL RESOURCES FUND<sup>3</sup>

### Metals and Mining

Metals such as copper continue to be in demand especially for infrastructure and electric vehicle manufacturing. For example, uranium is an important component to nuclear energy production (Freeport McMoRan).

### US/Onshore Upstream

Upstream is the exploration and production stages of oil and gas production. Upstream activities include surveying, drilling and extracting (Diamondback Energy).

### Refining and Chemicals

Downstream process refining converts crude oil into useful products such as gasoline (Phillips 66, Marathon Petroleum).

### Integrated Energy

Involves coordinating different energy sources and consumption sectors to optimize energy systems for efficiency, cost-effectiveness, and sustainability (Suncor Energy, Exxon).

<sup>1</sup> Source: Morningstar. Correlation measures the relationship between 2 variables, expressed as a value between 1.0 and -1.0. 1.0 denotes the variables move in lockstep, either up or down; -1.0 denotes the variables move in opposite directions, and a zero correlation denotes no relationship at all. <sup>2</sup> Source: Morningstar, based on the respective commodities returns annually in the Dow Jones Commodity Index. <sup>3</sup> Portfolio holdings, allocations and weightings are as of the date indicated, are subject to change and should not be considered a recommendation to buy or sell individual securities. For most recent information visit [bny.com/investments](https://www.bny.com/investments). Large concentrations can increase share price volatility. Company descriptions are sourced to Bloomberg.

## TOP 10 HOLDINGS as of 9/30/25<sup>4</sup>

### **International Paper Company (4.24%)**

International Paper Company produces and distributes paper products. The company offers uncoated printing and writing papers, pulp, and fiber-based packaging products. International Paper serves customers globally.

### **Phillips 66 (4.16%)**

Phillips 66 is a diversified energy manufacturing and logistics company. The company's operations include oil refining, marketing, and transportation along with chemical manufacturing and power generation. Phillips 66 operates in the United States.

### **ArcelorMittal SA (4.10%)**

ArcelorMittal produces steel. The Company manufactures cold rolled, electrogalvanized and coated steels, slabs, bars, and wire rods. ArcelorMittal serves customers worldwide.

**Freeport-McMoRan (3.91%)** Freeport-McMoRan Inc. is an international natural resources company. The Company operates large, long-lived, geographically diverse assets with significant reserves of copper, gold, molybdenum, cobalt, oil, and gas.

**Suncor Energy (3.88%)** Suncor Energy is an integrated energy company. The company explores and develops petroleum resource basins, including oil sands development and upgrading, onshore and offshore oil and gas production, petroleum refining, and product marketing. Suncor Energy conducts its business in the United States, United Kingdom, and Canada.

**Pan American Silver (3.87%)** Pan American Silver Corporation is a primary silver producer. The Company has seven operating mines in Mexico, Peru, Argentina and Bolivia and several development projects in USA, Mexico, Peru and Argentina.

**Marathon Petroleum (3.83%)** Marathon Petroleum Corporation is a downstream energy company. The Company refines, supplies, markets, and transports petroleum products. Marathon Petroleum serves customers in the United States.

**Diamondback Energy (3.81%)** Diamondback Energy Inc. operates as an independent oil and natural gas company currently focused on the acquisition, development, exploration, and exploitation of unconventional, onshore oil, and natural gas reserves in the Permian Basin in West Texas.

**Newmont (3.80%)** Newmont Corporation acquires, explores, and develops mineral properties. The Company produces and markets gold, copper, silver, zinc, and lead. Newmont serves customers worldwide.

**Expand Energy (3.73%)** Expand Energy Corporation operates as an exploration company. The Company focuses on discovering, developing, and acquiring conventional and unconventional natural gas, oil, and natural gas liquids reserves. Expand Energy serves customers in the United States.

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## LEARN MORE

To learn more about the BNY Mellon Natural Resources Fund, please call 1-800-373-9387 or visit [bny.com/investments](https://bny.com/investments).

**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 professional or visit [bny.com/investments](https://bny.com/investments). 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.**

The **Russell 1000 Growth Index** is an unmanaged index which measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The **S&P 500<sup>®</sup> Energy Index** is a collection of companies in the S&P 500 that are classified as part of the energy sector by the Global Industry Classification Standard (GICS). The **Dow Jones Commodity Index** tracks 28 different commodity futures contracts including metals, agricultural products, and energy commodities such as oil and gas. These are not benchmarks for the fund and are referenced for illustrative purposes only. The fund's comparative indices are the **S&P Global Natural Resources Index**, which 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, and the **S&P 500<sup>®</sup> Index**, which is widely regarded as the best single gauge of large-cap US equities. An investor cannot invest directly in any index.

### Risks

**Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. **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. 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**. **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. **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 affect the natural resources sector and the share prices of the companies in the sector.

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