BNY Mellon Natural Resources Fund

MANAGER COMMENTARY | Q2 2025

Class A **DNLAX** Class I **DLDRX**

MARKET REVIEW

Equity markets were generally higher across developed and emerging markets as the US retreated on its harshest tariff threats and signs the Federal Reserve (Fed) may begin cutting rates as inflation stabilized. Markets largely looked past geopolitical uncertainty in June as Israel launched surprise airstrikes on Iran's nuclear sites, prompting retaliatory attacks and US strikes in support of Israel before a fragile ceasefire contained further escalation.

Commodity markets continue to be volatile, especially given the uncertain trade environment and economic growth backdrop

QUARTERLY PERFORMANCE

BNY Mellon Natural Resources Fund (Class A at NAV) returned 3.46% during the second quarter of 2025. In comparison, the fund's broad-based benchmark, the S&P 500 Index (the "Index"), returned 10.94% for the same time period. The S&P Global Natural Resources Index, which more closely reflects the fund's composition, returned 3.42% during the same time period.

Average Annual Total Returns (6/30/25)

Share Class / Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Class A (NAV) / 10/31/03	3.46%	-1.14%	-7.91%	5.21%	19.74%	8.20%
Class A (5.75% max. load)	-2.48%	-6.83%	-13.20%	3.16%	18.34%	7.56%
Class I (NAV) / 10/31/03	3.51%	-1.03%	-7.69%	5.47%	20.04%	8.48%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%
S&P Global Natural Resources Index	3.42%	10.78%	1.22%	5.75%	12.70%	6.66%

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 bny.com/investments for the fund's most recent month-end returns. Returns assume the reinvestment of dividends and capital gains, if any.

Total Expenses (6/30/25)

Share Class	Gross[1]	Net[2]
Class A	1.16%	1.16%
Class I	0.89%	0.89%

[1]Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. [2]Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The Net Expenses is the actual fund expense ratio applicable to investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

MARKET REVIEW (continued)

The S&P 500® Index increased 10.94% for the quarter. Within the index, 8 of 11 Global Industry Classification Standard (GICS) equity sectors finished in positive territory. The strongest performers were information technology and communication services. Growth stocks outperformed value stocks, while large-cap outperformed small-cap. Among other major equity benchmarks, the MSCI EAFE Index, a measure of developed markets excluding the US and Canada, was higher by 11.78%. The MSCI Emerging Markets Index was higher by 11.99%.

In the US, equity market performance was higher in the second quarter of 2025 with the Dow Jones Industrial Average advancing by 5.46% and the Nasdaq 100 advancing by 17.86%. US fixed income markets were also higher for the quarter. First quarter GDP contracted by 0.3%, the first decline since 2022, due to a surge in pre-tariff imports. Despite this, the labor market remained resilient, with job growth moderating but consistently above expectations. Inflation appeared contained, with core Personal Consumption Expenditures (PCE), the Fed's preferred measure, easing from 2.7% to 2.5% in May before rising slightly to 2.8% in June, still below forecasts. The Fed took no further rate actions in the quarter, although Vice Chair Michelle Bowman signaled openness to rate cuts as early as July amid softening job data and subdued inflationary impact from tariffs. Consumer sentiment rebounded from historic lows, while political developments—most notably President Trump's evolving tariff strategy and the advancement of the "One Big Beautiful Bill"—added fiscal and policy uncertainty heading into the second half of the year.

In developed international markets, equity markets were broadly higher. In the Eurozone, the European Central Bank (ECB) cut rates by 25 basis points (bps) twice as inflation continued to moderate. The most recent inflation reading (May) came in at 1.9% relative to 2.2% in April and below the ECB's long-term target of 2%. First quarter GDP grew at an annualized rate of 1.2%, effectively flat relative to the prior quarter. Despite growth resilience, the European Commission lowered its full-year forecast due to US-EU trade tensions. The UK had a first quarter GDP surge of 0.7%, the fastest in the Group of Seven (G7), which was partly driven by front-loaded activity ahead of new tariffs and tax changes. The Bank of England (BOE) cut rates by 25 bps in May before pausing in June amid lingering inflation concerns. In Japan, inflation spiked early in the quarter due to food and tariff-driven import costs but later moderated to 1.9%. The Bank of Japan (BOJ) left policy unchanged across both its meetings and announced a slower pace of bond purchase tapering beginning in 2026, aiming to stabilize bond market volatility.

Emerging market equities rose during the quarter following a 90-day suspension of the most punitive US tariffs on China and a weaker US dollar. In China, first quarter GDP growth exceeded expectations at 5.4%, though partly driven by front-loaded activity ahead of new US tariffs. The Caixin Manufacturing PMI rebounded into expansion territory in June, supported by improving domestic demand. The People's Bank of China maintained rates but injected liquidity to support the economy. Brazil posted strong first quarter GDP growth of 2.9% year-over-year, fueled by agriculture, though inflation remained elevated. The central bank raised rates twice, by 50 bps and then 25 bps, before signaling a pause. In Mexico, the economy narrowly avoided recession in quarter one, but the Bank of Mexico cut its growth forecast and continued a dovish stance, reducing rates to 8.0% by quarter-end to counter slowing domestic activity. Meanwhile, India launched a sizable easing cycle, cutting both its repurchase agreement (repo) rate and cash reserve ratio, despite relatively strong growth, to buffer against external trade risks and maintain momentum.

Commodities were lower in the second quarter, with the Refinitiv/CoreCommodity CRB Index returning -2.85%. Crude oil prices were volatile, initially retreating in April and May due to rising Organization of the Petroleum Exporting Countries (OPEC+) output and global oversupply concerns but ending the quarter higher after spiking in

June following the Israel-Iran conflict. Conversely natural gas ended the quarter lower due to milder-than-expected weather cooling demand and steady production. Although gold prices remained resilient in April on safe-haven demand, they declined in May and June as geopolitical risks moderated.

PERFORMANCE REVIEW

The fund (Class A shares at NAV) outperformed the S&P Global Natural Resources Index, and underperformed the broad-based S&P 500 Index, during the second quarter of 2025. Stock selection in metals and mining contributed to relative returns, as did positioning and stock selection in industrials. Conversely, an overweight and stock selection to US/onshore upstream weighed on performance. An underweight to precious metals also detracted.

STOCK REVIEW[1]

Key Contributors

GE Vernova: Energy equipment manufacturing company GE Vernova performed well after delivering results above estimates, with new orders driving higher estimates in future years.

Cameco Corporation: Shares of Cameco gained following the rise in uranium prices as brownfield nuclear capacity is coming back online, coupled with the general positive sentiment in artificial intelligence.

Freeport-McMoRan: The leading mining company appreciated owing to higher copper prices.

Key Detractors

BP PLC Sponsored ADR: BP was a detractor during the quarter on lower oil prices and its higher leveraged balance sheet. We have since sold out of the name.

Crescent Energy Company Class A: Crescent Energy was weaker than its peers due to its smaller capitalization increasing volatility. We remain confident in their assets, the firm's management and capital allocation strategy.

International Paper Company: Shares were weak due to demand fears resulting in worries over guidance. We remain confident in the longer-term story of decreasing capacity and improving demand.

Top 10 Holdings (6/30/25)	%
Phillips	4.38
Freeport-McMoRan	4.06
International Paper	4.03
Darling Ingredients	4.02
Suncor Energy	3.92
Exxon Mobil	3.90
Diamondback Energy	3.87
Canadian Natural Resources	3.82
ArcelorMittal SA	3.80
Anglo American	3.62

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

[1] *Performance of individual stock evaluated is based on total effect. Total effect represents the opportunity cost of an investment manager's investment decisions relative to an overall benchmark, which can include holdings that are not held by the portfolio but contribute to relative portfolio performance.*

MARKET OUTLOOK

Whenever there are concerns around economic growth, cyclical sectors like energy and materials are usually hit the hardest first, as investors shoot first and ask questions later. It also usually leads to these sectors, and what we believe to be the quality names we own within them, to be oversold. Since our capital is precious, we tend to lean into higher beta names where we have the highest conviction, as opposed to just owning lower beta names for exposure. Given our tendency to lean into higher beta names where we have the highest conviction, we may underperform during times of large market drawdowns within the global natural resources space over a shorter period. We believe that once some market concern subsides, and investors turn their focus back to the fundamentals and valuations, these names may lead to a recovery in performance.

Commodity markets continue to be volatile, especially given the uncertain trade environment and economic growth backdrop. We continue to believe that volatility presents an opportunity and that natural resource equities are an asset class ripe for active management, as the dispersion between commodity performance and the companies exposed to those commodities is vast and potentially exacerbated by tariff announcements. While we do not have a crystal ball as to how tariffs and trade tensions will continue to evolve, we rely on the insights across our multidimensional research platform to identify the most compelling commodity markets, subsectors and companies to own during these volatile times.

Agriculture and Forest Products

Our long-term secular view on the agriculture sector remains favorable, as we believe food security and scarcity may be important topics in the coming years. However, we believe timing is important, given how much seasonality and inventory de-stocking can affect shorter-term stock price movement. We also favor the sector because agriculture and food demand tend to be more resilient during the peaks and valleys of economic cycles. Regardless of the pace or direction of monetary policy worldwide, the global population continues to grow; likewise, we believe food demand should continue to increase unabatedly. However, unstable growing conditions across various parts of the world could impede production. Across the globe, weather continues to be volatile, and we believe that climate change may be a structural driver for the agriculture sector.

We have become increasingly bullish on the paper sector, as demand growth, which has appeared to have bottomed, is starting to inflect higher and companies are now able to raise and maintain prices.

Energy

Despite depressed near-term investor sentiment on cyclical demand, we believe the fundamentally tight supply/demand dynamic within energy should continue, perhaps becoming more apparent in the coming years. For an accurate representation of the energy market, it is necessary to separate hearsay from reputable research and data. According to fundamental analysis, US demand for energy commodities (particularly for gasoline and distillates) is hovering near its five-to-ten-year average. Data from China also contradicts the downbeat market narrative, as Chinese import numbers remain near historical averages.

On the supply side, OPEC has worked effectively to regulate supply and seeks to remain in control. Russian production has started to fade, as Russia abides by broader OPEC production limits and as the ongoing war in Ukraine causes disruptions. Also, the US is running out of core, tier-one acreage in US shale, which should support global oil prices, in our view. We continue to believe there are attractive opportunities in companies with high-quality management teams that control top-tier energy assets, as well as in areas like oilfield services where near-full-capacity utilization has translated into positive earnings revisions.

In our view, natural gas remains an appealing area of investment. While prices have historically been guided more by inventories and seasonal factors like weather, we believe cyclical and secular drivers should be more prominent in the future. Similar to oil companies, management teams at these companies are prioritizing balance-sheet discipline over production growth, which could limit capital expenditures and new supply coming online. While the price spike that occurred in 2022 may have been an outlier, we appear to be in a “stronger for longer” environment. We believe natural gas should also continue to gain recognition as an important bridge fuel for a decarbonizing world.

Metals & Mining

We continue to have an optimistic, yet selective, view on the metals and mining space. Concerns about global economic growth and mixed Chinese economic data have weighed on investor sentiment recently, and we believe these concerns are likely to persist until confidence in the demand outlook returns. In our experience, these periods of skepticism typically provide good entry points. Additionally, in previous periods of economic uncertainty and/or weakness, there typically have been inventory buildups and an overabundance of supply. However, during the current cycle, physical inventories across the metals sector have remained constrained owing to production hurdles.

Select metals and materials have more upside leverage, on both secular and structural levels, and we continue to be most constructive on our outlook for copper. Major producers, such as Chile, have experienced persistent production setbacks in recent years, and supply has struggled to meet demand. Structurally, copper-ore grade (quality) has fallen steadily over the last 20 years.

We also maintain our positive outlook for uranium. As nuclear power gains further acceptance as a critical fuel on the path to zero emissions, we believe uranium could still be in the relatively early stages of an upward trend. Furthermore, after more than a decade of power-reactor closures following Japan’s Fukushima disaster, global utilities and governments are again recognizing the advantages of nuclear power and delaying plant retirements. However, as the supply side has been in a bear market for the last decade, close to 30% of annual refined uranium today is derived from secondary supplies controlled largely by Russia. As global utilities draw down their inventories, we believe a procurement cycle may follow, which should drive prices higher. More recently, we have seen an uptick in power demand across the US, as artificial intelligence data centers pull more power from the grid. We believe nuclear energy, with its potential to deliver clean and reliable power, should be a key beneficiary of this increased demand.

In the near term, we believe the price direction of gold and precious metals should largely be determined by monetary policy and whether recent geopolitical events escalate. Gold prices reached all-time highs in 2024 on the anticipation and realization of central-bank rate cuts. Over the longer term, we continue to value exposure to gold and precious metals for diversification benefits, especially in periods of heightened economic, financial market and geopolitical volatility. While still not our current base case, we believe gold and precious metals have the potential to provide defensive exposure in the event of a negative global economic shock or an abrupt reversal in central bank policy. Through all periods, we believe selectivity in the space is key to identifying the best investment opportunities. We choose to invest in companies with high-quality assets, efficient operating models, fundamentally robust balance sheets and attractive, shareholder-friendly capital return programs.

Energy Transition

We continue to look for companies leveraged to the energy-transition sector, as we believe this is a long-term secular theme that should be a tailwind for years to come. We invest selectively, when appropriate, in utilities/developers, equipment manufacturers and grid integrators, as well as in energy-transition materials. We believe this sector should continue to be a source of alpha and return generation when the opportunities and valuations are appropriate.

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. For more information, call 1-800-373-9387 or visit bny.com/investments. Read the prospectus carefully before investing. Investors should discuss with their financial professional the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

Past performance is no guarantee of future results.

Risks

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

As of 6/30/25 the companies mentioned represented 13.29% of the fund's portfolio in the aggregate. BP was not a portfolio holding as of 6/30/25. 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.

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. This is not a benchmark for the fund. The **Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE®) Index** is a free float-adjusted, market capitalization-weighted index that is designed to measure equity performance in developed markets, excluding the United States and Canada. The index consists of select designated MSCI national developed market indices. This is not a benchmark for the fund. The **MSCI Emerging Markets Index** is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity performance in global emerging markets. The index consists of 22 MSCI emerging-market national indices. This is not a benchmark for the fund. The **Dow Jones Industrial Average**, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States. The **Nasdaq 100** is a stock market index made up of equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. The **personal consumption expenditures (PCE) price** index measures the prices consumers pay for goods and services and changes in those prices. It is considered a gauge of inflation in the U.S. economy. The **Caixin China Manufacturing Purchasing Managers Index** is a composite indicator designed to provide an overall view of activity in the manufacturing sector and acts as a leading indicator for the whole economy. When the PMI is below 50.0 this indicates that the manufacturing economy is declining and a value above 50.0 indicates an expansion of the manufacturing economy. The **Refinitiv/CoreCommodity CRB Index** is a benchmark index that tracks the price movements of a basket of 19 globally traded commodities. It is designed to provide a broad representation of the commodity market, and is used as a benchmark for commodity-related investments. An investor cannot invest directly in any index.

Beta is an indicator of the price volatility of a stock or other asset in comparison with the broader market. It suggests the level of risk that an investor takes on in buying the stock. The higher the beta number, the higher the risk.

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYIA). BNYIA has engaged its affiliate, Newton Investment Management North America, LLC (NIMNA), to serve as the fund's sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (NIM), to enable NIM to provide certain advisory services to NIMNA for the benefit of the fund.

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