

# BNY Mellon Tax Managed Growth Fund

**FACT SHEET**  
Sep 30, 2023

Class A **DTMGX**    Class C **DPTAX**    Class I **DPTRX** ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 9/30/2023 for the fund's Class I shares; other classes may have different performance characteristics. Overall rating for the Large Growth category. Fund ratings are out of 5 stars: Overall 4 stars Class I (1125 funds rated); 3 Yrs. 4 stars Class I (1125 funds rated); 5 Yrs. 4 stars Class I (1040 funds rated); 10 Yrs. 3 stars Class I (810 funds rated). **Past performance is no guarantee of future results.\***

**CUSIP**  
Class A 05589K871  
Class C 05589K889  
Class I 05589K103

**Assets for the Fund**  
\$126,067,848

**Holdings<sup>2</sup>**  
45

**Dividend Frequency**  
Qtry (5,8,11,12)

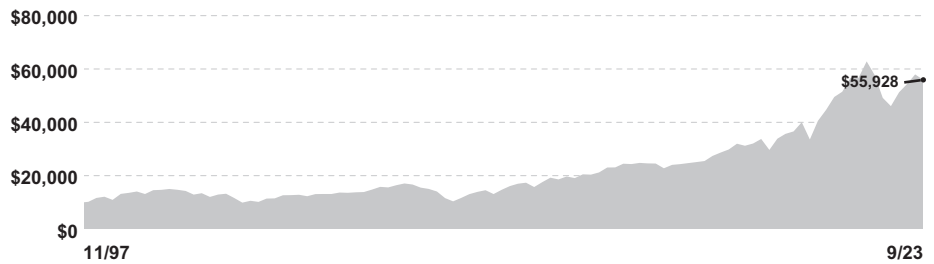
**Morningstar Category**  
Large Growth

**Lipper Category**  
Large-Cap Core Funds

**Sub-Adviser**  
Fayez Sarofim

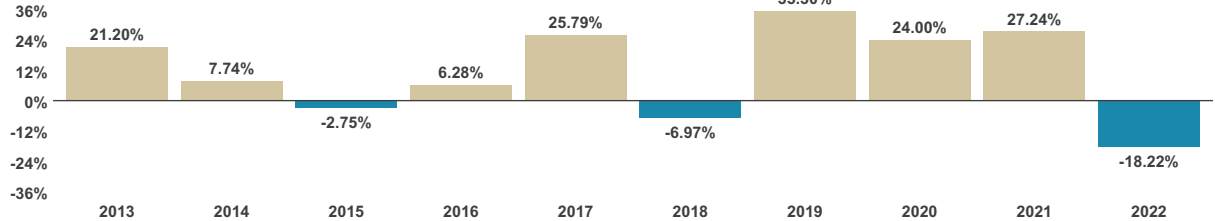
**Investment Adviser**  
BNY Mellon Investment Adviser, Inc.

**Growth of a \$10,000 Investment<sup>1</sup>**  
A hypothetical \$10,000 investment in the fund's Class A shares on 11/4/97 would have been worth \$55,928 on 9/30/23.



This does not reflect the 5.75% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

**Historical Performance (C.L.I @ NAV)**  
48%



**Average Annual Total Returns (9/30/23)<sup>1</sup>**

Share Class/Inception Date	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class A (NAV) 11/04/97	-3.52%	9.10%	21.41%	7.78%	10.62%	10.18%
Class A (5.75% max. load)	-9.06%	2.82%	14.44%	5.67%	9.32%	9.53%
Class C (NAV) 11/04/97	-3.71%	8.49%	20.48%	6.97%	9.79%	9.35%
Class C (1.00% max. CDSC)	-4.67%	7.49%	19.48%	6.97%	9.79%	9.35%
Class I (NAV) 05/14/04	-3.49%	9.27%	21.66%	8.03%	10.90%	10.46%
S&P 500® Index <sup>3</sup>	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

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. Data assumes the reinvestment of dividends and capital gains, if any. Performance for periods less than 1 year is not annualized. Go to [im.bnymellon.com](http://im.bnymellon.com) for the fund's most recent month-end returns. Total Expense Ratios: Class A 1.21%, Class C 1.96%, Class I 0.96%. Net Expense Ratios: Class A 1.20%, Class C 1.95%, Class I 0.95%. The net expense ratio reflects a contractual expense reduction agreement, without which, the returns would have been lower. The agreement may not be amended without the approval of the fund's shareholders. 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.

<sup>1</sup>Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. <sup>2</sup>Portfolio composition is as of 9/30/2023 and is subject to change at any time. <sup>3</sup>Source: FactSet. 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. Investors cannot invest directly in any index.

# BNY Mellon Tax Managed Growth Fund

Class A **DTMGX**    Class C **DPTAX**    Class I **DPTRX**

## Goal/Approach

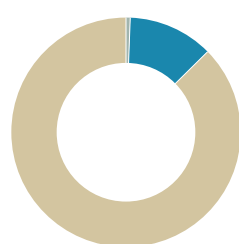
The fund seeks long-term capital appreciation consistent with minimizing realized capital gains. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks and employs a tax-managed strategy. The fund focuses on "blue-chip" companies with market capitalizations exceeding \$5 billion at the time of purchase, including multinational companies.

The fund employs a "buy-and-hold" investment strategy, which generally has resulted in an annual portfolio turnover of below 15%.

## Portfolio Management

The fund's investment adviser is BNY Mellon Investment Adviser, Inc., and the fund's sub-investment adviser is Fayez Sarofim & Co. (Sarofim & Co.). The fund is managed by a team of portfolio managers employed by Sarofim & Co., consisting of Alan R. Christensen, CFA, Catherine Crain, CFA, Gentry Lee, CFA; Christopher Sarofim and Charles Sheedy, CFA. The team is supported by Sarofim & Co.'s Investment Committee, all the members of which are senior investment professionals at Sarofim & Co. The team members hold the following positions at Sarofim & Co.: Mr. Sarofim is Chairman, Mr. Christensen is the President and Head of Investment Risk, Mr. Lee is Chief Executive Officer and Chief Investment Officer, Mr. Sheedy is a Senior Vice President and Ms. Crain is a Vice President and Director of Marketing and Client Services. Mr. Sarofim has been a portfolio manager of the fund since its inception in September 1998. Mr. Sheedy and Ms. Crain have been portfolio managers of the fund since October 2000. Mr. Lee has been a portfolio manager of the fund since November 2010. Mr. Christensen has been a portfolio manager of the fund since March 2020.

## Asset Allocation<sup>1</sup>



## Top Ten Holdings<sup>1</sup>

Microsoft	9.18%
Apple	7.11%
Novo Nordisk	4.93%
Chevron	4.63%
Amazon.com	4.34%
Visa, Cl. A	4.15%
Texas Instruments	3.95%
Hess	3.87%
Alphabet, Cl. C	3.74%
UnitedHealth Group	3.73%

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

## Top Sectors and Industries<sup>1</sup>

Technology	26.88%
Finance	13.12%
Energy	10.48%
Telecommunication Services	9.68%
Health Care	6.92%
Industrial	6.79%
Pharmaceuticals, Biotech & Life Sciences	5.97%
Food, Beverage & Tobacco	5.95%
Consumer Services	4.10%
Materials	3.57%

## Average Annual Total Returns After Taxes (9/30/23)<sup>2</sup>

Share Class/Inception Date		1-year	5-year	10-year
Class A - 11/4/97 (after deducting 5.75% max. sales charge)	Return after taxes on distributions <sup>3</sup>	12.42%	7.61%	8.22%
	Return after taxes on distributions and sale of fund shares <sup>4</sup>	9.79%	7.07%	7.49%
Class C - 11/4/97 (after deducting 1.00% max. sales charge)	Return after taxes on distributions <sup>3</sup>	17.28%	8.05%	8.10%
	Return after taxes on distributions and sale of fund shares <sup>4</sup>	12.91%	7.48%	7.39%
Class I - 5/14/04 (after deducting max. sales charge)	Return after taxes on distributions <sup>3</sup>	19.46%	9.11%	9.07%
	Return after taxes on distributions and sale of fund shares <sup>4</sup>	14.19%	8.34%	8.27%

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 or visit [im.bnymellon.com](http://im.bnymellon.com). 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.

BNY Mellon Investment Adviser, Inc. and BNY Mellon Securities Corporation are affiliated with The Bank of New York Mellon Corporation. Fayez Sarofim & Co. is not affiliated with BNY Mellon Securities Corporation or The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.

<sup>1</sup>Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results. Ratings do not reduce investment risk and are subject to change.

<sup>1</sup>Portfolio composition is as of 9/30/2023 and is subject to change at any time. <sup>2</sup>After-tax returns are calculated using the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown here and are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. <sup>3</sup>Pre-liquidation, after-tax returns assume an investor held shares throughout the measurement period and reflect the effect of taxable distributions (assuming reinvestment in the fund) by a fund to its shareholders. <sup>4</sup>Post-liquidation, after-tax returns assume an investor sold shares at the end of the measurement period and, therefore, reflect the effect of both taxable distributions and any taxable gain or loss realized by the shareholder upon sale of fund shares.

**Risks:** Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, 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.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service and should not serve as a primary basis for investment decisions. Please consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.