BNY Mellon Tax Managed Growth Fund

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%.

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

Assets for the Fund
$107,733,210

Holdings
42

Dividend Frequency
Qtr (5,8,11,12)

Morningstar Category
Large Blend

Lipper Category
Large-Cap Core Funds

FAYEZ SAROFIM & CO.
Investment Adviser
BNY Mellon Investment Adviser, Inc.

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class A shares on 11/4/97 would have been worth $36,594 on 9/30/19.

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 (CL.I @ NAV)

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>20.54%</td>
</tr>
<tr>
<td>2010</td>
<td>15.92%</td>
</tr>
<tr>
<td>2011</td>
<td>9.51%</td>
</tr>
<tr>
<td>2012</td>
<td>8.77%</td>
</tr>
<tr>
<td>2013</td>
<td>21.20%</td>
</tr>
<tr>
<td>2014</td>
<td>7.74%</td>
</tr>
<tr>
<td>2015</td>
<td>6.28%</td>
</tr>
<tr>
<td>2016</td>
<td>-2.75%</td>
</tr>
<tr>
<td>2017</td>
<td>-6.97%</td>
</tr>
</tbody>
</table>

Average Annual Total Returns (9/30/19)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>3 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (NAV) 11/04/97</td>
<td>2.60%</td>
<td>23.40%</td>
<td>8.40%</td>
<td>13.41%</td>
<td>8.49%</td>
<td>10.84%</td>
</tr>
<tr>
<td>Class A (5.75% max. load)</td>
<td>-3.32%</td>
<td>16.30%</td>
<td>2.17%</td>
<td>11.20%</td>
<td>7.22%</td>
<td>10.19%</td>
</tr>
<tr>
<td>Class C (NAV) 11/04/97</td>
<td>2.40%</td>
<td>22.71%</td>
<td>7.57%</td>
<td>12.56%</td>
<td>7.67%</td>
<td>10.01%</td>
</tr>
<tr>
<td>Class C (1.00% max. CDSC)</td>
<td>1.40%</td>
<td>21.71%</td>
<td>6.61%</td>
<td>12.56%</td>
<td>7.67%</td>
<td>10.01%</td>
</tr>
<tr>
<td>Class I (NAV) 05/14/04</td>
<td>2.66%</td>
<td>23.57%</td>
<td>8.66%</td>
<td>13.71%</td>
<td>8.77%</td>
<td>11.13%</td>
</tr>
<tr>
<td>S&amp;P 500® Index†</td>
<td>1.70%</td>
<td>20.55%</td>
<td>4.25%</td>
<td>13.39%</td>
<td>10.84%</td>
<td>13.24%</td>
</tr>
</tbody>
</table>

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 im.bnymellon.com for the fund's most recent month-end returns. The net expense ratio reflects a contractual expense reduction agreement that may not be amended without the approval of the fund's shareholders. 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%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

†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. ‡Portfolio composition is as of 9/30/2019 and is subject to change at any time. §Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. 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

Portfolio Management
BNY Mellon Investment Adviser, Inc., the fund’s investment adviser, has engaged Fayez Sarofim & Co. (“Sarofim & Co.”), to serve as the fund’s sub-investment adviser. Sarofim & Co., subject to BNY Mellon Investment Adviser, Inc.’s supervision and approval, provides investment advisory assistance, research and the day-to-day management of the fund’s investments. The fund is managed by a team of portfolio managers employed by Sarofim & Co., consisting of Fayez Sarofim, Catherine Crain, Gentry Lee, Christopher Sarofim and Charles Sheedy. The team is supported by Sarofim & Co.’s Investment Committee, all the members of which are senior investment professionals at Sarofim & Co. Mr. Fayez Sarofim, Co-Chief Investment Officer and Chairman of the Board, founded Sarofim & Co. in 1958 and has been a portfolio manager of the fund since 1990.

Asset Allocation
- Common Stock; Domestic 88.07%
- Common Stock; Foreign 10.35%
- Short Term 1.22%
- Net Cash (Liabilities) 0.17%

Top Ten Holdings
1. Microsoft 7.53%
2. Apple 5.86%
3. Facebook, Cl. A 5.10%
4. Alphabet, Cl. C 4.55%
5. Estee Lauder, Cl. A 4.31%
6. Texas Instruments 4.31%
7. JPMorgan Chase & Co. 4.05%
8. Visa, Cl. A 3.84%
9. Coca-Cola 3.00%
10. Comcast, Cl. A 2.93%

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
1. Technology 19.88%
2. Telecommunication Services 17.01%
3. Finance 16.61%
4. Food, Beverage & Tobacco 8.47%
5. Industrial 5.60%
6. Energy 5.51%
7. Pharmaceuticals, Biotech & Life Sciences 5.01%
8. Health Care 4.81%
9. Consumer Staples 4.44%
10. Household & Personal Products 4.31%

Average Annual Total Returns After Taxes (9/30/19)
Share Class/Inception Date | Return after taxes on distributions | 1-year | 5-year | 10-year
--- | --- | --- | --- | ---
Class A - 11/4/97 (after deducting 5.75% max. sales charge) | | -0.38% | 5.85% | 9.34%
Class C - 11/4/97 (after deducting 1.00% max. sales charge) | | 2.65% | 5.40% | 8.25%
Class I - 5/14/04 (after deducting max. sales charge) | | 5.34% | 5.80% | 8.14%

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 advisor or visit im.bnymellon.com. Read the prospectus carefully before investing. Investors should discuss with their advisor 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.


1. Portfolio composition is as of 9/30/2019 and is subject to change at any time. 2. 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. 3. 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. 4. 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, 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 are generally 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. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.