



# BNY Mellon Tax Managed Growth Fund

**FACT SHEET**  
June 30, 2022

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%.

## CUSIP

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

## Assets for the Fund

\$125,452,212

## Holdings<sup>2</sup>

46

## Dividend Frequency

Qtry (5,8,11,12)

## Morningstar Category

Large Growth

## Lipper Category

Large-Cap Core Funds

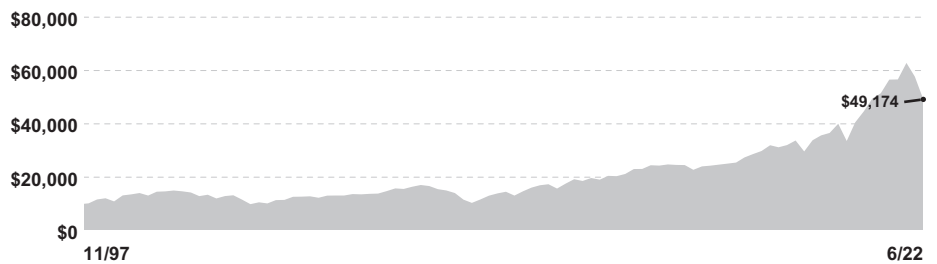
## FAYEZ SAROFIM & CO.

## Investment Adviser

BNY Mellon Investment Adviser, Inc.

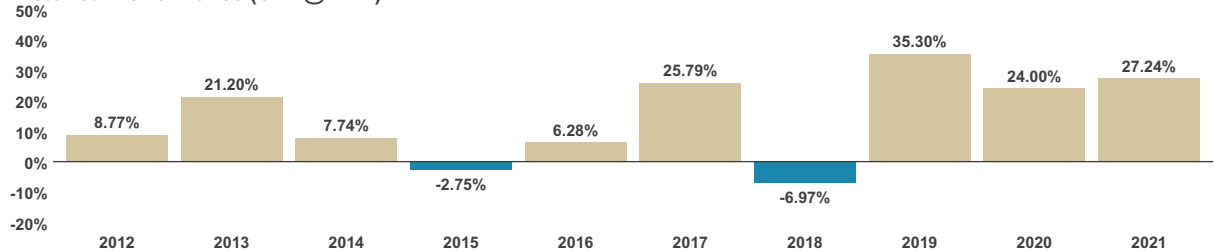
## Growth of a \$10,000 Investment<sup>1</sup>

A hypothetical \$10,000 investment in the fund's Class A shares on 11/4/97 would have been worth \$49,174 on 6/30/22.



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)<sup>3</sup>



## Average Annual Total Returns (6/30/22)<sup>1</sup>

Share Class/Inception Date	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class A (NAV) 11/04/97	-14.81%	-21.76%	-13.10%	11.30%	11.40%	10.22%
Class A (5.75% max. load)	-19.70%	-26.26%	-18.09%	9.12%	10.09%	9.57%
Class C (NAV) 11/04/97	-14.97%	-22.03%	-13.76%	10.47%	10.58%	9.40%
Class C (1.00% max. CDSC)	-15.82%	-22.81%	-14.59%	10.47%	10.58%	9.40%
Class I (NAV) 05/14/04	-14.76%	-21.65%	-12.88%	11.59%	11.70%	10.50%
S&P 500 <sup>®</sup> Index <sup>4</sup>	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%

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](http://im.bnymellon.com) for the fund's most recent month-end returns. 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. 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.

<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 6/30/2022 and is subject to change at any time. <sup>3</sup>Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>4</sup>Source: FactSet. The S&P 500<sup>®</sup> 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.

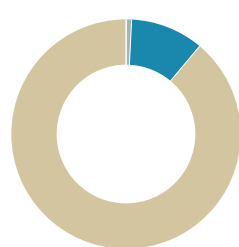
# BNY Mellon Tax Managed Growth Fund

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## Portfolio Management

The fund's investment adviser is BNY Mellon Investment Adviser, Inc., and the fund's sub-investment adviser is Fayeze Sarofim & Co. (Sarofim & Co.). The fund is managed by a team of portfolio managers employed by Sarofim & Co., consisting of Alan R. Christensen, 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. 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>



Common Stock; Domestic 88.90%  
 Common Stock; Foreign 10.32%  
 Short Term 0.73%  
 Net Cash (Liabilities) 0.05%

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

Microsoft	8.74%
Apple	6.61%
Estee Lauder, Cl. A	4.30%
Texas Instruments	4.18%
Chevron	4.14%
UnitedHealth Group	3.88%
Amazon.com	3.72%
Visa, Cl. A	3.68%
Alphabet, Cl. C	3.47%
Novo Nordisk, ADR	3.09%

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	24.75%
Finance	12.20%
Telecommunication Services	11.73%
Energy	8.42%
Health Care	7.34%
Industrial	7.17%
Food, Beverage & Tobacco	6.38%
Pharmaceuticals, Biotech & Life Sciences	4.76%
Household & Personal Products	4.30%
Consumer Services	3.95%

## Average Annual Total Returns After Taxes (6/30/22)<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>	-18.83%	8.47%	8.41%
	Return after taxes on distributions and sale of fund shares <sup>4</sup>	-9.93%	7.76%	7.61%
Class C - 11/4/97 (after deducting 1.00% max. sales charge)	Return after taxes on distributions <sup>3</sup>	-15.44%	8.96%	8.32%
	Return after taxes on distributions and sale of fund shares <sup>4</sup>	-7.74%	8.19%	7.52%
Class I - 5/14/04 (after deducting max. sales charge)	Return after taxes on distributions <sup>3</sup>	-13.68%	10.01%	9.28%
	Return after taxes on distributions and sale of fund shares <sup>4</sup>	-6.79%	9.07%	8.41%

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. Fayeze 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>Portfolio composition is as of 6/30/2022 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. *Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.*

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.