BNY Mellon Tax Managed Growth Fund

ANNUAL REPORT
October 31, 2023

BNY MELLON
INVESTMENT MANAGEMENT

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THE FUND

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2022, through October 31, 2023, as provided by portfolio managers Alan R. Christensen, Catherine P. Crain, W. Gentry Lee, Jr., Christopher B. Sarofim, and Charles E. Sheedy of Fayez Sarofim & Co.,LLC, sub-adviser.

Market and Fund Performance Overview

For the 12-month period ended October 31, 2023, BNY Mellon Tax Managed Growth Fund (the "fund") produced a total return of 10.66% for Class A shares, 9.83% for Class C shares and 10.95% for Class I shares.[1] In comparison, the S&P 500® Index (the "Index"), the fund's benchmark, returned 10.13% for the same period.[2]

U.S. equities rose during the reporting period as investors began to anticipate the end of the U.S. Federal Reserve's (the "Fed") rate-hiking cycle. The fund's relative performance versus its benchmark was due primarily to favorable security selection.

The Fund's Investment 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, which is an approach to managing a fund that seeks to minimize capital gains tax liabilities.

In choosing stocks, the fund's sub-adviser first identifies economic sectors that it believes will expand over the next three to five years or longer. Using fundamental analysis, the fund's sub-adviser then seeks companies within these sectors that have dominant positions in their industries, and that have demonstrated sustained patterns of profitability, strong balance sheets, an expanding global presence and the potential to achieve predictable, above-average earnings growth. The fund's sub-adviser also is alert to companies that they consider undervalued in terms of current earnings, assets or growth prospects.

The fund may invest in U.S. dollar-denominated American depositary receipts (ADRs). The fund attempts to enhance after-tax returns by minimizing its annual taxable distributions to shareholders. To do so, the fund employs a "buy-and hold" investment strategy, which generally has resulted in an annual portfolio turnover rate of below 15%.

Stocks Aided by Anticipated End to Rate Hikes

The Index steadily appreciated over the 12-month period ended October 31, 2023, returning 10.13% and rebounding from a challenging 2022. Investor enthusiasm was driven by hopes that the Fed could successfully engineer a soft landing, as inflation began to cool, while the U.S. economy remained resilient. Expectations that the Fed's rate-hike campaign was nearing an end propelled the stock market in the period. However, persistently high inflation, a tepid economic outlook from corporations, the U.S. regional banking crisis and government debt-ceiling crisis tempered sentiment.

After raising the federal funds rate through 11 consecutive increases to the current 5.25%−5.50% range in July 2023, the Fed held rates steady in the September 2023 Federal Open Market Committee meeting. Its quantitative tightening efforts have produced signs of successfully cooling the economy, with labor growth decelerating and wages softening. The

headline Consumer Price Index ("CPI") rate was 3.7% for the 12 months ending September 2023 — a meaningful decline from the recent high of 9.1% for the 12 months ending June 2022, yet still above the 2% inflation rate targeted by the Fed.

Fed Chair Jerome Powell discussed his plan to continually evaluate emerging data and allow time for the full impact of the elevated rates to flow through the economy before any further rate increases. Investor sentiment has accordingly shifted to preparing for a "higher for longer" interest-rate environment, with speculation now turning to when the Fed would begin cutting rates.

Consistent themes from management teams arose during the earnings seasons over the course of the year. Internally, companies are focused on implementing cost-saving strategies and leveraging artificial intelligence and other machine learning processes to optimize performance and reduce expenses. Externally, management teams have observed the impacts of a resilient U.S. consumer and an uneven recovery in China, as it reopens after years of restrictive "Zero COVID-19" policies.

A U.S. regional banking crisis in March 2023 impacted markets, as some banks faced mounting losses on their long-dated bonds due to rising interest rates. Many depositors lost confidence and moved their money into larger money center banks in a "flight to safety," and three regional banks in the U.S. collapsed, went into receivership and were eventually sold to larger banks. The swift government response was enough to calm global markets, and the regional banking crisis should serve to indirectly ameliorate inflation by tightening bank lending standards. Furthermore, a deal announced in May 2023 to lift the $31.4 trillion debt limit and avert a U.S. credit default buoyed markets after a months-long stalemate between Congress and the White House.

While there was a steady uptrend for stocks, a deeper look at the market's performance reveals that seven mega-cap technology companies (dubbed the "Magnificent Seven") have driven the majority of the returns. This narrow, tech-focused leadership suggests there was less optimism for the broader economy. In October 2023, the 10-year Treasury yield reached and surpassed 5% for the first time in 16 years. While ultimately retreating, these rates served as a psychological and technical milestone that marked a new phase in credit tightening for companies and consumers. Toward the end of the 12-month period, angst built up, as markets continued to digest higher interest rates and a generally muted economic outlook. These concerns began to sour investor sentiment, and the stock market pulled back from its bullish run.

Within the Index, the communication services, information technology, and consumer discretionary sectors were relative outperformers, while the utilities, real estate and health care sectors were relative laggards in the period.

Performance Driven by Stock Selection

The fund's relative performance versus the Index in the 12-month period ended October 31, 2023 was driven by a positive stock selection effect. Within the health care and consumer discretionary sectors, the fund benefited from both allocation and selection effects. The fund also benefited from its selective holdings across the financials sector, with a particular focus on non-bank positions. The top contributors to relative performance included Microsoft

Corp., Novo Nordisk A/S, Amazon.com, Inc., ASML Holding NV and Alphabet, Inc. (parent of Google).

Conversely, within the information technology sector, the impact of a negative stock selection effect detracted from relative performance. Across the consumer staples and energy sectors, an overweight allocation relative to the Index also resulted in a negative allocation effect, while the fund's holdings trailed sector peers, contributing negatively to relative performance. The top detractors from relative performance include Chevron Corp., The Estée Lauder Companies, Inc., UnitedHealth Group, Inc., Texas Instruments, Inc. and PepsiCo. Inc.

A Focus on Quality

With the federal funds rate at its highest levels since 2007, and Fed Chair Powell signaling that these rates will remain "higher for longer," investor focus has shifted toward profitability. This renewed attention to earnings and cash flow durability drives earnings pressure for companies exposed to fluctuating financing costs or credit-exposed consumers. Ultimately, these pressures may result in margin compression, an inability to pursue growth strategies and a reduced capacity to return capital to shareholders in the form of dividends or share buybacks.

The fund continues to seek out companies with better credit quality, strong balance sheets, pricing power and the capability to self-fund growth and expansion plans. Companies with these characteristics should be better positioned to withstand macroeconomic headwinds and generate attractive returns, while continuing capital distribution plans to shareholders.

We have been focused on the broader financial implications of a prolonged, tightening monetary policy environment and have re-evaluated our holdings through this lens by determining, among other considerations, whether stocks in the fund are exposed to risk related to capital, labor or energy requirements. The businesses in which we invest minimize exposure to these risks and naturally exhibit higher margins and returns on capital, giving them an advantage in dealing with changing economic conditions and in consistently generating free cash flow, which positions the fund to outperform over a long-term investment horizon.

November 15, 2023

[1] *Total return includes reinvestment of dividends and any capital gains paid and does not take into consideration the maximum initial sales charge in the case of Class A shares or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*

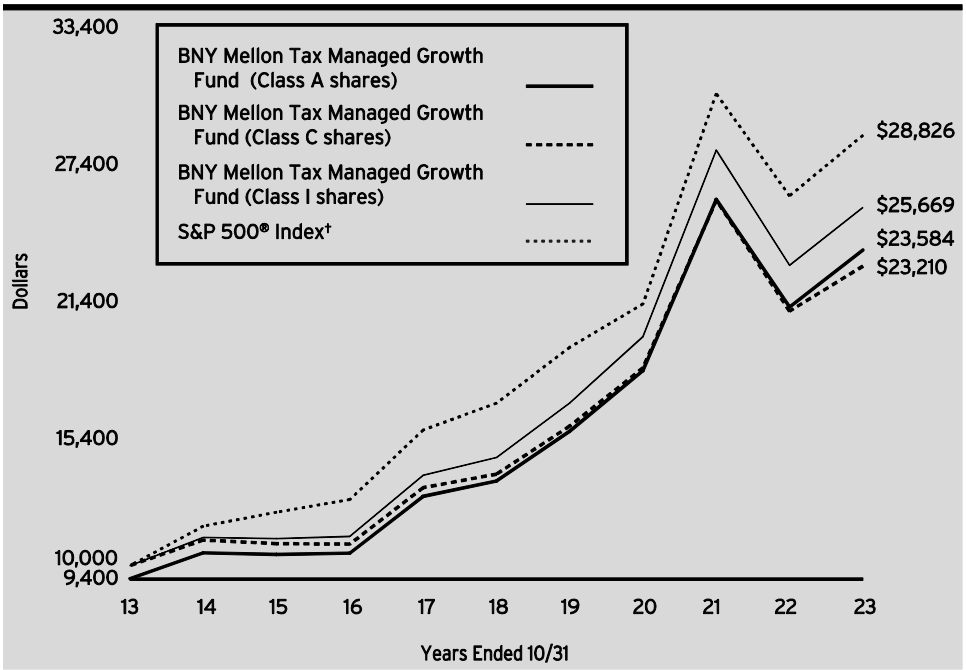
[2] *Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.*

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.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be and should not be interpreted as recommendations.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of a $10,000 investment in Class A shares, Class C shares and Class I shares of BNY Mellon Tax Managed Growth Fund with a hypothetical investment of $10,000 in the S&P 500® Index (the "Index").

† *Source: Lipper Inc.*

Past performance is not predictive of future performance.

The above graph compares a hypothetical investment of $10,000 made in each of the Class A shares, Class C shares and Class I shares of BNY Mellon Tax Managed Growth Fund on 10/31/13 to a hypothetical investment of $10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on all classes. The 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. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 10/31/2023

	1 Year	5 Years	10 Years
Class A shares			
with maximum sales charge (5.75%)	4.29%	10.16%	8.96%
without sales charge	10.66%	11.48%	9.61%
Class C shares			
with applicable redemption charge †	8.83%	10.64%	8.78%
without redemption	9.83%	10.64%	8.78%
Class I shares	10.95%	11.76%	9.89%
S&P 500® Index	10.13%	11.01%	11.17%

† *The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.*

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. Go to www.im.bnymellon.com for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in BNY Mellon Tax Managed Growth Fund from May 1, 2023 to October 31, 2023. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
Assume actual returns for the six months ended October 31, 2023

	Class A	Class C	Class I
Expenses paid per $1,000†	$6.01	$9.80	$4.76
Ending value (after expenses)	$987.60	$983.50	$988.50

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a $1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a $1,000 Investment
Assuming a hypothetical 5% annualized return for the six months ended October 31, 2023

	Class A	Class C	Class I
Expenses paid per $1,000†	$6.11	$9.96	$4.84
Ending value (after expenses)	$1,019.16	$1,015.32	$1,020.42

† *Expenses are equal to the fund's annualized expense ratio of 1.20% for Class A, 1.96% for Class C and .95% for Class I, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
October 31, 2023

Description	Shares	Value ($)
Common Stocks - 99.2%		
Banks - 1.3%		
JPMorgan Chase & Co.	11,595	**1,612,401**
Capital Goods - 1.2%		
Otis Worldwide Corp.	6,275	484,493
RTX Corp.	12,450 [a]	1,013,306
		1,497,799
Commercial & Professional Services - 1.5%		
Automatic Data Processing, Inc.	4,785	1,044,183
Verisk Analytics, Inc.	3,400	773,024
		1,817,207
Consumer Discretionary Distribution - 4.6%		
Amazon.com, Inc.	42,895 [b]	**5,708,896**
Consumer Durables & Apparel - 1.3%		
NIKE, Inc., Cl. B	15,385	**1,581,116**
Consumer Services - 4.1%		
Marriott International, Inc., Cl. A	11,595	2,186,353
McDonald's Corp.	10,915	2,861,586
		5,047,939
Energy - 9.5%		
Chevron Corp.	34,505	5,028,414
Exxon Mobil Corp.	19,700	2,085,245
Hess Corp.	31,850	4,599,140
		11,712,799
Financial Services - 11.5%		
BlackRock, Inc.	5,250	3,214,470
CME Group, Inc.	1,500	320,190
Intercontinental Exchange, Inc.	19,670	2,113,345
Mastercard, Inc., Cl. A	4,015	1,511,045
S&P Global, Inc.	5,030	1,757,029
Visa, Inc., Cl. A	22,720 [a]	5,341,472
		14,257,551
Food, Beverage & Tobacco - 7.3%		
Nestle SA, ADR	19,090	2,057,138
PepsiCo, Inc.	16,570	2,705,550
Philip Morris International, Inc.	20,235	1,804,153
The Coca-Cola Company	43,875	2,478,499
		9,045,340
Health Care Equipment & Services - 7.1%		
Abbott Laboratories	24,950	2,359,022
Intuitive Surgical, Inc.	5,440 [b]	1,426,477
UnitedHealth Group, Inc.	9,315	4,988,741
		8,774,240

Description		Shares	Value ($)
Common Stocks - 99.2% (continued)			
Household & Personal Products - 2.0%			
The Estee Lauder Companies, Inc., Cl. A		14,290	1,841,552
The Procter & Gamble Company		4,465	669,884
			2,511,436
Insurance - 1.7%			
The Progressive Corp.		13,650	**2,157,929**
Materials - 3.5%			
Air Products & Chemicals, Inc.		11,505	3,249,472
The Sherwin-Williams Company		4,815	1,146,981
			4,396,453
Media & Entertainment - 5.1%			
Alphabet, Inc., Cl. C		35,725 [b]	4,476,342
Comcast Corp., Cl. A		45,250	1,868,373
			6,344,715
Pharmaceuticals, Biotechnology & Life Sciences - 6.3%			
Eli Lilly & Co.		1,000	553,930
Novo Nordisk A/S, ADR		67,985	6,565,311
Zoetis, Inc.		4,440	697,080
			7,816,321
Semiconductors & Semiconductor Equipment - 7.0%			
ASML Holding NV		7,175	4,296,462
Texas Instruments, Inc.		31,215	4,432,842
			8,729,304
Software & Services - 13.7%			
Adobe, Inc.		3,615 [b]	1,923,397
Gartner, Inc.		1,825 [b]	605,973
Intuit, Inc.		4,470	2,212,427
Microsoft Corp.		36,285	12,268,321
			17,010,118
Technology Hardware & Equipment - 7.2%			
Apple, Inc.		52,265	**8,925,294**
Transportation - 3.3%			
Canadian Pacific Kansas City Ltd.		33,350	2,366,849
Union Pacific Corp.		8,245	1,711,744
			4,078,593
Total Common Stocks (cost $45,958,003)			**123,025,451**
	1-Day Yield (%)		
Investment Companies - .8%			
Registered Investment Companies - .8%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $971,309)	5.40	971,309 [c]	**971,309**

Description	1-Day Yield (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned - .8%			
Registered Investment Companies - .8%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $989,081)	5.40	989,081 [c]	**989,081**
Total Investments (cost $47,918,393)		**100.8%**	**124,985,841**
Liabilities, Less Cash and Receivables		**(.8%)**	**(983,646)**
Net Assets		**100.0%**	**124,002,195**

ADR—American Depositary Receipt

[a] *Security, or portion thereof, on loan. At October 31, 2023, the value of the fund's securities on loan was $6,291,001 and the value of the collateral was $6,336,437, consisting of cash collateral of $989,081 and U.S. Government & Agency securities valued at $5,347,356. In addition, the value of collateral may include pending sales that are also on loan.*

[b] *Non-income producing security.*

[c] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Information Technology	28.0
Financials	14.5
Health Care	13.4
Consumer Discretionary	10.0
Energy	9.4
Consumer Staples	9.3
Industrials	6.0
Communication Services	5.1
Materials	3.5
Investment Companies	1.6
	100.8

† *Based on net assets.*

See notes to financial statements.

Affiliated Issuers					
Description	Value ($) 10/31/2022	Purchases ($)†	Sales ($)	Value ($) 10/31/2023	Dividends/ Distributions ($)
Registered Investment Companies - .8%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .8%	962,357	14,002,543	(13,993,591)	971,309	43,788
Investment of Cash Collateral for Securities Loaned - .8%††					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .8%	-	995,244	(6,163)	989,081	2,228 †††
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares - .0%	-	1,048,751	(1,048,751)	-	3,935 †††
Total - 1.6%	**962,357**	**16,046,538**	**(15,048,505)**	**1,960,390**	**49,951**

† *Includes reinvested dividends/distributions.*

†† *Effective July 3, 2023, cash collateral for securities lending was transferred from Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares to Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares.*

††† *Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
October 31, 2023

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $6,291,001)—Note 1(c):		
Unaffiliated issuers	45,958,003	123,025,451
Affiliated issuers	1,960,390	1,960,390
Dividends and securities lending income receivable		85,714
Tax reclaim receivable—Note 1(b)		34,778
Receivable for shares of Common Stock subscribed		9,439
		125,115,772
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		121,547
Liability for securities on loan—Note 1(c)		989,081
Payable for shares of Common Stock redeemed		1,502
Directors' fees and expenses payable		1,447
		1,113,577
Net Assets ($)		**124,002,195**
Composition of Net Assets ($):		
Paid-in capital		38,083,611
Total distributable earnings (loss)		85,918,584
Net Assets ($)		**124,002,195**

Net Asset Value Per Share	Class A	Class C	Class I
Net Assets ($)	93,569,037	2,890,319	27,542,839
Shares Outstanding	2,605,182	89,460	762,308
Net Asset Value Per Share ($)	**35.92**	**32.31**	**36.13**

See notes to financial statements.

STATEMENT OF OPERATIONS
Year Ended October 31, 2023

Investment Income ($):	
Income:	
Cash dividends (net of $36,596 foreign taxes withheld at source):	
Unaffiliated issuers	2,016,090
Affiliated issuers	43,788
Interest	8,802
Income from securities lending—Note 1(c)	6,163
Total Income	**2,074,843**
Expenses:	
Management fee—Note 3(a)	1,216,717
Distribution/Service Plan fees—Note 3(b)	280,500
Directors' fees—Note 3(a,c)	16,242
Loan commitment fees—Note 2	3,254
Total Expenses	**1,516,713**
Less—Directors' fees reimbursed by BNY Mellon Investment Adviser, Inc.—Note 3(a)	(16,242)
Net Expenses	**1,500,471**
Net Investment Income	**574,372**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	8,599,447
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	3,774,436
Net Realized and Unrealized Gain (Loss) on Investments	**12,373,883**
Net Increase in Net Assets Resulting from Operations	**12,948,255**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2023	2022
Operations ($):		
Net investment income	574,372	312,785
Net realized gain (loss) on investments	8,599,447	8,968,500
Net change in unrealized appreciation (depreciation) on investments	3,774,436	(37,902,583)
Net Increase (Decrease) in Net Assets Resulting from Operations	**12,948,255**	**(28,621,298)**
Distributions ($):		
Distributions to shareholders:		
Class A	(7,396,338)	(4,992,632)
Class C	(312,716)	(251,713)
Class I	(1,806,178)	(1,022,214)
Total Distributions	**(9,515,232)**	**(6,266,559)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	1,796,999	5,502,533
Class C	21,008	538,206
Class I	10,659,858	5,261,223
Distributions reinvested:		
Class A	6,384,796	4,283,126
Class C	312,716	251,278
Class I	1,739,982	958,458
Cost of shares redeemed:		
Class A	(15,474,246)	(12,274,272)
Class C	(1,573,731)	(1,402,465)
Class I	(7,061,249)	(4,633,249)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(3,193,867)**	**(1,515,162)**
Total Increase (Decrease) in Net Assets	**239,156**	**(36,403,019)**
Net Assets ($):		
Beginning of Period	123,763,039	160,166,058
End of Period	**124,002,195**	**123,763,039**

	Year Ended October 31,	
	2023	2022
Capital Share Transactions (Shares):		
Class A[a,b]		
Shares sold	51,138	133,759
Shares issued for distributions reinvested	188,675	98,546
Shares redeemed	(437,488)	(317,981)
Net Increase (Decrease) in Shares Outstanding	**(197,675)**	**(85,676)**
Class C[a]		
Shares sold	668	13,948
Shares issued for distributions reinvested	10,250	6,304
Shares redeemed	(48,739)	(38,809)
Net Increase (Decrease) in Shares Outstanding	**(37,821)**	**(18,557)**
Class I[b]		
Shares sold	298,541	134,174
Shares issued for distributions reinvested	51,067	22,018
Shares redeemed	(197,891)	(120,994)
Net Increase (Decrease) in Shares Outstanding	**151,717**	**35,198**

[a] *During the period ended October 31, 2023, 1,336 Class C shares representing $44,297 were automatically converted to 1,205 Class A shares. During the period ended October 31, 2022, 2,862 Class C shares representing $113,080 were automatically converted to 2,625 Class A shares.*

[b] *During the period ended October 31, 2023, 310 Class A shares representing $11,219 were exchanged for 308 Class I shares. During the period ended October 31, 2022, 13,971 Class A shares representing $510,580 were exchanged for 13,891 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. These figures have been derived from the fund's financial statements.

	Year Ended October 31,				
Class A Shares	2023	2022	2021	2020	2019
Per Share Data ($):					
Net asset value, beginning of period	35.03	44.49	33.79	30.45	29.35
Investment Operations:					
Net investment income[a]	.15	.08	.05	.18	.26
Net realized and unrealized gain (loss) on investments	3.42	(7.80)	12.99	4.72	3.85
Total from Investment Operations	3.57	(7.72)	13.04	4.90	4.11
Distributions:					
Dividends from net investment income	(.14)	(.02)	(.06)	(.22)	(.30)
Dividends from net realized gain on investments	(2.54)	(1.72)	(2.28)	(1.34)	(2.71)
Total Distributions	(2.68)	(1.74)	(2.34)	(1.56)	(3.01)
Net asset value, end of period	35.92	35.03	44.49	33.79	30.45
Total Return (%)[b]	10.66	(18.09)	40.40	16.73	15.88
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.22	1.21	1.21	1.21	1.21
Ratio of net expenses to average net assets	1.20	1.20	1.20	1.20	1.20
Ratio of net investment income to average net assets	.42	.21	.12	.56	.92
Portfolio Turnover Rate	1.73	7.55	4.27	9.68	2.69
Net Assets, end of period ($ x 1,000)	93,569	98,196	128,512	90,470	82,846

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

Class C Shares	Year Ended October 31, 2023	2022	2021	2020	2019
Per Share Data ($):					
Net asset value, beginning of period	31.86	40.89	31.39	28.42	27.59
Investment Operations:					
Net investment income (loss)[a]	(.10)	(.20)	(.19)	(.05)	.05
Net realized and unrealized gain (loss) on investments	3.09	(7.11)	11.97	4.39	3.58
Total from Investment Operations	2.99	(7.31)	11.78	4.34	3.63
Distributions:					
Dividends from net investment income	-	-	-	(.03)	(.09)
Dividends from net realized gain on investments	(2.54)	(1.72)	(2.28)	(1.34)	(2.71)
Total Distributions	(2.54)	(1.72)	(2.28)	(1.37)	(2.80)
Net asset value, end of period	32.31	31.86	40.89	31.39	28.42
Total Return (%)[b]	9.83	(18.70)	39.37	15.83	15.01
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.97	1.96	1.96	1.96	1.96
Ratio of net expenses to average net assets	1.95	1.95	1.95	1.95	1.95
Ratio of net investment income (loss) to average net assets	(.32)	(.56)	(.55)	(.17)	.18
Portfolio Turnover Rate	1.73	7.55	4.27	9.68	2.69
Net Assets, end of period ($ x 1,000)	2,890	4,056	5,963	11,043	12,001

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

	Year Ended October 31,				
Class I Shares	2023	2022	2021	2020	2019
Per Share Data ($):					
Net asset value, beginning of period	35.23	44.65	33.90	30.55	29.43
Investment Operations:					
Net investment income[a]	.24	.18	.14	.26	.33
Net realized and unrealized gain (loss) on investments	3.43	(7.84)	13.04	4.73	3.87
Total from Investment Operations	3.67	(7.66)	13.18	4.99	4.20
Distributions:					
Dividends from net investment income	(.23)	(.04)	(.15)	(.30)	(.37)
Dividends from net realized gain on investments	(2.54)	(1.72)	(2.28)	(1.34)	(2.71)
Total Distributions	(2.77)	(1.76)	(2.43)	(1.64)	(3.08)
Net asset value, end of period	36.13	35.23	44.65	33.90	30.55
Total Return (%)	10.95	(17.90)	40.76	17.00	16.21
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.97	.96	.96	.96	.96
Ratio of net expenses to average net assets	.95	.95	.95	.95	.95
Ratio of net investment income to average net assets	.67	.46	.36	.81	1.18
Portfolio Turnover Rate	1.73	7.55	4.27	9.68	2.69
Net Assets, end of period ($ x 1,000)	27,543	21,512	25,691	16,013	13,931

[a] *Based on average shares outstanding.*

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon Tax Managed Growth Fund (the "fund") is a separate diversified series of BNY Mellon Investment Funds IV, Inc. (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering four series, including the fund. The fund's investment objective is to seek long-term capital appreciation consistent with minimizing realized capital gains. BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser.

Prior to February 27, 2023, Fayez Sarofim & Co. served as the sub-adviser to the fund pursuant to a sub-investment advisory agreement between the Adviser and Fayez Sarofim & Co. (the "Prior Sub-Investment Advisory Agreement"). Effective February 27, 2023, the Company's Board of Directors (the "Board") approved an amended sub-investment advisory agreement (the "Amended Sub-Investment Advisory Agreement"), which reflected a change in Fayez Sarofim & Co.'s corporate form, from a Texas corporation to a Delaware limited liability company, and a new name, Fayez Sarofim & Co., LLC (the "Sub-Adviser"). The sub-advisory fee payable by the Adviser to the Sub-Adviser under the Amended Sub-Investment Advisory Agreement is the same as the sub-advisory fee under the Prior Sub-Investment Advisory Agreement. The fund's investment strategy and management policies did not change in connection with the implementation of the Amended Sub-Investment Advisory Agreement. The Adviser continues to serve as the fund's investment adviser.

BNY Mellon Securities Corporation (the "Distributor"), a wholly-owned subsidiary of the Adviser, is the distributor of the fund's shares. The fund is authorized to issue 600 million shares of $.001 par value Common Stock. The fund currently has authorized three classes of shares: Class A (300 million shares authorized), Class C (100 million shares authorized) and Class I (200 million shares authorized). Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution fees and/or Service Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of $1 million or more may be charged a contingent deferred sales charge ("CDSC") of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C

shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY Mellon and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Service Plan fees. Class I shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Company enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

The Board has designated the Adviser as the fund's valuation designee to make all fair value determinations with respect to the fund's portfolio investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

The following is a summary of the inputs used as of October 31, 2023 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	**Total**
Assets ($)				
Investments in Securities:†				
Equity Securities - Common Stocks	123,025,451	-	-	**123,025,451**
Investment Companies	1,960,390	-	-	**1,960,390**

† *See Statement of Investments for additional detailed categorizations, if any.*

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes

in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of October 31, 2023, if any, are disclosed in the fund's Statement of Assets and Liabilities.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with BNY Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in the fund's Statement of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a

borrower fail to return the securities in a timely manner, BNY Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended October 31, 2023, BNY Mellon earned $840 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of October 31, 2023, the fund had securities on loan and the value of the related collateral received by the fund exceeded the value of the securities loaned by the fund. The value of the securities loaned by the fund, if any, are also disclosed in the Statement of Assets and Liabilities and in the Statement of Investments. The total amount of cash and non-cash securities lending collateral received is disclosed in the footnotes to the Statement of Investments.

(d) Affiliated issuers: Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.

(e) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

Foreign Investment Risk: To the extent the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income are normally declared and paid quarterly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended October 31, 2023, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended October 31, 2023, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended October 31, 2023 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At October 31, 2023, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $257,206, undistributed capital gains $8,594,954 and unrealized appreciation $77,066,424.

The tax character of distributions paid to shareholders during the fiscal years ended October 31, 2023 and October 31, 2022 were as follows: ordinary income $544,978 and $85,003, and long-term capital gains $8,970,254 and $6,181,556, respectively.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $738 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by BNY Mellon (the "BNYM Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the

financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. Prior to September 27, 2023, the Citibank Credit Facility was $823.5 million with Tranche A available in an amount equal to $688.5 million and Tranche B available in an amount equal to $135 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended October 31, 2023, the fund did not borrow under the Facilities.

NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to an investment management agreement with the Adviser, the Adviser provides or arranges for one or more third parties and/or affiliates to provide management, administrative, custody, fund accounting and transfer agency services to the fund. The Adviser also directs the investments of the fund in accordance with its investment objective, policies and limitations. For these services, the fund is contractually obligated to pay the Adviser a fee, calculated daily and paid monthly, at the annual rate of .95% of the value of the fund's average daily net assets. The Adviser has agreed in its investment management agreement with the fund to: (1) pay all of the fund's direct expenses, except management fees, Rule 12b-1 Distribution/Service Plan fees and certain other expenses, including the fees and expenses of the non-interested board members and their counsel, and (2) reduce its fees pursuant to the investment management agreement in an amount equal to the fund's allocable portion of the fees and expenses of the non-interested board members and their counsel. These provisions in the investment management agreement may not be amended without the approval of the fund's shareholders. During the period ended October 31, 2023, fees reimbursed by the Adviser amount to $16,242.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .2175% of the value of the fund's average daily net assets.

During the period ended October 31, 2023, the Distributor retained $1,200 from commissions earned on sales of the fund's Class A shares, $8 and

$755 from CDSC fees on redemptions of the fund's Class A and Class C shares, respectively.

(b) Under the Distribution Plans adopted pursuant to Rule 12b-1 (the "Distribution Plans") under the Act, Class A shares pay annually up to .25% of the value of its average daily net assets to compensate the Distributor and its affiliates for shareholder servicing activities and expenses primarily intended to result in the sale of Class A shares. The Distributor may compensate Service Agents in respect of distribution-related services with regard to the fund and/or shareholder services to the Service Agents' clients that hold Class A shares. Class C shares pay the Distributor for distributing its shares at an aggregate annual rate of .75% of the value of the average daily net assets of Class C shares. The Distributor may pay one or more Service Agents for distribution-related services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. Class C shares are also subject to a service plan adopted pursuant to Rule 12b-1 (the "Service Plan"), under which Class C shares pay the Distributor for providing certain services to the holders of their shares, a fee at an annual rate of .25% of the value of the average daily net assets of Class C shares. Services include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and providing services related to the maintenance of shareholder accounts. The Distributor may make payments to certain Service Agents in respect of these services. During the period ended October 31, 2023, Class A and Class C shares were charged $244,084 and $27,312, respectively, pursuant to their Distribution Plans. During the period ended October 31, 2023, Class C shares were charged $9,104 pursuant to the Service Plan.

Under its terms, the Distribution Plans and Service Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of those Directors who are not "interested persons" of the Company and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plans or Service Plan.

The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: management

fee of $101,486, Distribution Plans fees of $22,131 and Service Plan fees of $674, which are offset against an expense reimbursement currently in effect in the amount of $2,744.

(c) Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended October 31, 2023, amounted to $2,196,473 and $14,419,049, respectively.

At October 31, 2023, the cost of investments for federal income tax purposes was $47,919,310; accordingly, accumulated net unrealized appreciation on investments was $77,066,531, consisting of all gross unrealized appreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of BNY Mellon Tax Managed Growth Fund and Board of Directors of BNY Mellon Investment Funds IV, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Tax Managed Growth Fund (the Fund), a series of BNY Mellon Investment Funds IV, Inc., including the statement of investments, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2023, by correspondence with custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more BNY Mellon Investment Adviser, Inc. investment companies since 1994.

New York, New York
December 22, 2023

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund reports the maximum amount allowable, but not less than $544,978 as ordinary income dividends paid during the year ended October 31, 2023 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than 100% of ordinary income dividends paid during the year ended October 31, 2023 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Shareholders will receive notification in early 2024 of the percentage applicable to the preparation of their 2023 income tax returns. Also, the fund reports the maximum amount allowable but not less than $2.5420 per share as a capital gain dividend paid on December 7, 2022 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code.

BOARD MEMBERS INFORMATION (Unaudited)

Independent Board Members

Joseph S. DiMartino (80)
Chairman of the Board (1999)

Principal Occupation During Past 5 Years:

- Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (as described in the fund's Statement of Additional Information) (1995-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-May 2023)

No. of Portfolios for which Board Member Serves: 86

Francine J. Bovich (72)
Board Member (2012)

Principal Occupation During Past 5 Years:

- The Bradley Trusts, private trust funds, *Trustee* (2011-Present)

Other Public Company Board Memberships During Past 5 Years:

- Annaly Capital Management, Inc., a real estate investment trust, *Director* (2014-Present)

No. of Portfolios for which Board Member Serves: 47

Andrew J. Donohue (73)
Board Member (2019)

Principal Occupation During Past 5 Years:

- Attorney, Solo Law Practice *(2019-Present)*
- Shearman & Sterling LLP, a law firm, Of Counsel (2017-2019)
- Chief of Staff to the Chair of the SEC (2015-2017)

Other Public Company Board Memberships During Past 5 Years:

- Oppenheimer Funds (58 funds), *Director* (2017-2019)

No. of Portfolios for which Board Member Serves: 40

Kenneth A. Himmel (77)
Board Member (1993)

Principal Occupation During Past 5 Years:

- Related Urban Development, a real estate development company, *President and Chief Executive Officer* (1996-Present)
- American Food Management, a restaurant company, *Chief Executive Officer* (1983-Present)
- Himmel & Company, a real estate development company, *President and Chief Executive Officer* (1980-Present)
- Gulf Related, an international real estate development company, *Managing Partner* (2010-December 2020)

No. of Portfolios for which Board Member Serves: 18

Bradley Skapyak (64)
Board Member (2021)

Principal Occupation During Past 5 Years:

- Chief Operating Officer and Director of The Dreyfus Corporation (2009-2019)
- Chief Executive Officer and Director of the Distributor (2016-2019)
- Chairman and Director of The Dreyfus Transfer Agent, Inc. (2011-2019)
- Senior Vice President of The Bank of New York Mellon (2007-2019)

No. of Portfolios for which Board Member Serves: 18

Roslyn M. Watson (74)
Board Member (1993)

Principal Occupation During Past 5 Years:

- Watson Ventures, Inc., a real estate investment company, *Principal* (1993-Present)

Other Public Company Board Memberships During Past 5 Years:

- American Express Bank, FSB, *Director* (1993-2018)

No. of Portfolios for which Board Member Serves: 40

Benaree Pratt Wiley (77)
Board Member (1998)

Principal Occupation During Past 5 Years:

- The Wiley Group, a firm specializing in strategy and business development, *Principal* (2005-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2008-Present)
- Blue Cross-Blue Shield of Massachusetts, *Director* (2004-2020)

No. of Portfolios for which Board Member Serves: 57

The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286. Additional information about each Board Member is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.

OFFICERS OF THE FUND (Unaudited)

DAVID DIPETRILLO, President since January 2021.
Vice President and Director of the Adviser since February 2021; Head of North America Distribution, BNY Mellon Investment Management since February 2023; and Head of North America Product, BNY Mellon Investment Management from January 2018 to February 2023. He is an officer of 53 investment companies (comprised of 102 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 45 years old and has been an employee of BNY Mellon since 2005.

JAMES WINDELS, Treasurer since November 2001.
Director of the Adviser since February 2023; Vice President of the Adviser since September 2020; and Director–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 65 years old and has been an employee of the Adviser since April 1985.

PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.
Chief Legal Officer of the Adviser and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of BNY Mellon since April 2004.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.
Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; and Secretary of the Adviser. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of the Adviser since December 1996.

DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.
Managing Counsel of BNY Mellon since December 2021; and Counsel of BNY Mellon from August 2018 to December 2021. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 33 years old and has been an employee of BNY Mellon since August 2013.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.
Vice President of BNY Mellon ETF Investment Adviser; LLC since February 2020; Senior Managing Counsel of BNY Mellon since September 2021; and Managing Counsel of BNY Mellon from December 2017 to September 2021. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 48 years old and has been an employee of BNY Mellon since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.
Senior Managing Counsel of BNY Mellon. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 58 years old and has been an employee of the Adviser since October 1990.

AMANDA QUINN, Vice President and Assistant Secretary since March 2020.
Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 38 years old and has been an employee of BNY Mellon since June 2012.

JOANNE SKERRETT, Vice President and Assistant Secretary since March 2023.
Managing Counsel of BNY Mellon since June 2022; and Senior Counsel with the Mutual Fund Directors Forum, a leading funds industry organization, from 2016 to June 2022. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 51 years old and has been an employee of the Adviser since June 2022.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 38 years old and has been an employee of BNY Mellon since May 2016.

DANIEL GOLDSTEIN, Vice President since March 2022.

Head of Product Development of North America Distribution, BNY Mellon Investment Management since January 2018; Executive Vice President of North America Product, BNY Mellon Investment Management since April 2023; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management from 2010 to March 2023. He is an officer of 53 investment companies (comprised of 102 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Distributor since 1991.

JOSEPH MARTELLA, Vice President since March 2022.

Vice President of the Adviser since December 2022; Head of Product Management of North America Distribution, BNY Mellon Investment Management since January 2018; Executive Vice President of North America Product, BNY Mellon Investment Management since April 2023; and Senior Vice President of North America Product, BNY Mellon Investment Management from 2010 to March 2023. He is an officer of 53 investment companies (comprised of 102 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 47 years old and has been an employee of the Distributor since 1999.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since April 1991.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is the Chief Compliance Officer of 53 investment companies (comprised of 105 portfolios) managed by the Adviser. He is 66 years old.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust. She is an officer of 47 investment companies (comprised of 114 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 55 years old and has been an employee of the Distributor since 1997.

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For More Information

BNY Mellon Tax Managed Growth Fund

240 Greenwich Street
New York, NY 10286

Adviser

BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

Sub-Adviser

Fayez Sarofim & Co., LLC
Two Houston Center
Suite 2907
909 Fannin Street
Houston, TX 77010

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

BNY Mellon Transfer, Inc.
240 Greenwich Street
New York, NY 10286

Distributor

BNY Mellon Securities Corporation
240 Greenwich Street
New York, NY 10286

Ticker Symbols: Class A: DTMGX Class C: DPTAX Class I: DPTRX

Telephone Call your financial representative or 1-800-373-9387

Mail The BNY Mellon Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@bnymellon.com

Internet Information can be viewed online or downloaded at www.im.bnymellon.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The fund's Forms N-PORT are available on the SEC's website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.im.bnymellon.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.

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BNY MELLON
INVESTMENT MANAGEMENT