

BNY Mellon Tax Managed Growth Fund

SEMI-ANNUAL REPORT
April 30, 2024

IMPORTANT NOTICE – UPCOMING CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments that will result in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Beginning in July 2024, Reports will be streamlined to highlight key information. Certain information currently included in Reports, including financial statements, will no longer appear in the Reports but will be available online, delivered free of charge to shareholders upon request, and filed with the SEC.

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2023, through April 30, 2024, as provided by portfolio managers Alan R. Christensen, Catherine P. Crain, Gentry Lee, Jr., Christopher B. Sarofim and Charles E. Sheedy of Fayed Sarofim & Co., LLC, sub-adviser.

Market and Fund Performance Overview

For the six-month period ended April 30, 2024, BNY Mellon Tax Managed Growth Fund (the “fund”) produced a total return of 14.88% for Class A shares, 14.46% for Class C shares and 15.02% for Class I shares.¹ In comparison, the S&P 500® Index (the “Index”), the fund’s benchmark, returned 20.97% 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 hindered primarily by holdings in the information technology and financials sectors.

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%.

Markets Perform Well on Disinflation Trend

With disinflationary trends and a strong economy, stocks rallied in the period as investors became confident in a soft landing while anticipating monetary easing campaigns by the world’s central banks. Further in the period, markets lagged as concerns rose that potential interest-rate cuts by the Fed may come later than expected due to the perceived “stickiness” of inflation.

The Fed held the federal funds target rate at 5.0–5.25% in March, and recent data released in April showed that the overall personal consumption expenditure index increased in March on a year-over-year basis. This report reinforced market expectations that the Fed’s efforts to rein in inflation were still underway, and potential interest-rate cuts may be further delayed.

The U.S. economy remained strong in the period, helped by robust consumer spending. Real gross domestic product (Real GDP) expanded by 4.9% in the third quarter and by 3.4% in the fourth quarter. Real GDP growth moderated in the first quarter of 2024, coming in at 1.6%.

Positive economic data was corroborated during the 4Q earnings season as corporations largely beat expectations, driven by better-than-expected sales growth and expanding margins. The earnings season reaffirmed some key dynamics that have boosted investor confidence in the U.S. economy's ability to grow. First, companies reported an increase in profitability driven by sales growth and margin improvement from operating efficiencies. Artificial intelligence ("AI") continues to be a focus, with some companies leveraging new technologies for increased worker productivity or to develop new products. Management teams also discussed plans to increase investments in AI infrastructure and capabilities. In February and March, high profile job eliminations were announced across several large technology companies as they focus on efficiency and profitability after years of over-hiring. However, other companies expanded headcount during this time, mostly in service-oriented positions that continue to face staffing shortages. Earnings calls also addressed the current state of supply chains across sectors, with some improving and returning to pre-COVID norms, while others continue to deal with ongoing disruptions in the Middle East and along the Red Sea. Companies with concentrated reliance on Chinese manufacturing also shared plans to diversify their supply chains to reduce geopolitical risk. Overall, results from earnings season seemed to support the soft-landing narrative, as consumer behavior and economic indicators have shown continued resiliency.

Performance Driven by Stock Selection

The fund's performance was hampered by holdings in the information technology and financials sectors, which trailed their peers. Holdings in the consumer staples sector suffered from negative allocation and selection effects.

Conversely, the fund benefited from favorable stock selection and allocations in other sectors. Holdings with exposure to high-demand weight-loss drugs and strategic underweighting of the real estate and utilities sectors supported relative results.

Cautious Optimism

The market has embraced a more bullish outlook, as economic data points to continued growth and the Fed has signaled rate cuts in the latter half of the year. Themes of disinflation, strong corporate earnings, and a resilient consumer has shifted investor focus from recession worries last year to renewed optimism to start the new year. While expectations of an economic soft landing have become the consensus, we continue to monitor for any signs of inflation uptick and disruption related to ongoing geopolitical tensions and supply chain dynamics.

The BNY Mellon Tax Managed Growth Fund remains focused on identifying 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-

DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

evaluated our holdings through this lens by determining, amongst other considerations, whether stocks in our portfolio 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 our portfolio to outperform over a long-term investment horizon.

May 15, 2024

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. Return figures provided reflect an undertaking for the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. through March 1, 2025 at which time it may be extended, terminated or modified. 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.

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 November 1, 2023 to April 30, 2024. 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 April 30, 2024			
	Class A	Class C	Class I
Expenses paid per \$1,000 [†]	\$6.25	\$10.24	\$4.92
Ending value (after expenses)	\$1,148.80	\$1,144.60	\$1,150.20

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 April 30, 2024			
	Class A	Class C	Class I
Expenses paid per \$1,000 [†]	\$5.87	\$9.62	\$4.62
Ending value (after expenses)	\$1,019.05	\$1,015.32	\$1,020.29

[†] Expenses are equal to the fund's annualized expense ratio of 1.17% for Class A, 1.92% for Class C and .92% for Class I, multiplied by the average account value over the period, multiplied by 182/ 366 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

April 30, 2024 (Unaudited)

Description	Shares	Value (\$)
Common Stocks - 99.4%		
Capital Goods - 2.5%		
BAE Systems PLC, ADR	40,725 ^a	2,743,643
Otis Worldwide Corp.	6,275	572,280
		3,315,923
Commercial & Professional Services - 1.4%		
Automatic Data Processing, Inc.	4,785	1,157,444
Verisk Analytics, Inc.	3,400	741,064
		1,898,508
Consumer Discretionary Distribution & Retail - 5.8%		
Amazon.com, Inc.	42,895 ^b	7,506,625
The Home Depot, Inc.	1,000	334,220
		7,840,845
Consumer Durables & Apparel - 1.8%		
LVMH Moet Hennessy Louis Vuitton, ADR	6,000	984,900
NIKE, Inc., Cl. B	15,385	1,419,420
		2,404,320
Consumer Services - 3.9%		
Marriott International, Inc., Cl. A	10,095	2,383,732
McDonald's Corp.	10,415	2,843,712
		5,227,444
Energy - 6.7%		
Chevron Corp.	24,505	3,951,921
Exxon Mobil Corp.	19,700	2,329,919
Hess Corp.	17,800	2,803,322
		9,085,162
Financial Services - 13.3%		
BlackRock, Inc.	5,250	3,961,860
CME Group, Inc.	6,400	1,341,696
Intercontinental Exchange, Inc.	19,670	2,532,709
Mastercard, Inc., Cl. A	4,015	1,811,568
S&P Global, Inc.	5,030	2,091,625
Visa, Inc., Cl. A	22,720 ^a	6,102,819
		17,842,277
Food, Beverage & Tobacco - 3.2%		
PepsiCo, Inc.	14,570	2,563,009
The Coca-Cola Company	27,875	1,721,839
		4,284,848
Health Care Equipment & Services - 6.3%		
Abbott Laboratories	18,750	1,986,938
Intuitive Surgical, Inc.	5,440 ^b	2,016,173

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Health Care Equipment & Services - 6.3% (continued)		
UnitedHealth Group, Inc.	9,315	4,505,665
		8,508,776
Household & Personal Products - .7%		
The Procter & Gamble Company	5,965	973,488
Insurance - 2.1%		
The Progressive Corp.	13,650	2,842,612
Materials - 2.3%		
Air Products & Chemicals, Inc.	6,805	1,608,294
The Sherwin-Williams Company	4,815	1,442,622
		3,050,916
Media & Entertainment - 4.9%		
Alphabet, Inc., Cl. C	35,725	5,881,764
Comcast Corp., Cl. A	17,925	683,122
		6,564,886
Pharmaceuticals, Biotechnology & Life Sciences - 8.7%		
AstraZeneca PLC, ADR	15,000	1,138,200
Eli Lilly & Co.	1,000	781,100
Novo Nordisk A/S, ADR	67,985	8,723,155
Zoetis, Inc.	6,940	1,105,126
		11,747,581
Real Estate Management & Development - .6%		
CoStar Group, Inc.	9,000 ^b	823,770
Semiconductors & Semiconductor Equipment - 11.2%		
ASML Holding NV	7,175	6,259,972
NVIDIA Corp.	2,125	1,836,043
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	10,475	1,438,637
Texas Instruments, Inc.	31,215	5,506,950
		15,041,602
Software & Services - 14.2%		
Adobe, Inc.	3,615 ^b	1,673,130
Gartner, Inc.	1,825 ^b	752,977
Intuit, Inc.	4,470	2,796,521
Microsoft Corp.	32,185	12,530,586
ServiceNow, Inc.	1,900 ^b	1,317,327
		19,070,541
Technology Hardware & Equipment - 6.5%		
Apple, Inc.	51,765	8,817,132
Transportation - 3.3%		
Canadian Pacific Kansas City Ltd.	26,350	2,066,631
Union Pacific Corp.	9,745	2,311,124
		4,377,755
Total Common Stocks (cost \$50,693,661)		133,718,386

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	1-Day Yield (%)	Shares	Value (\$)
Investment Companies - .7%			
Registered Investment Companies - .7%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$989,182)	5.41	989,182 ^c	989,182
Investment of Cash Collateral for Securities Loaned - 1.7%			
Registered Investment Companies - 1.7%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$2,319,712)	5.41	2,319,712 ^c	2,319,712
Total Investments (cost \$54,002,555)		101.8%	137,027,280
Liabilities, Less Cash and Receivables		(1.8%)	(2,414,329)
Net Assets		100.0%	134,612,951

ADR—American Depositary Receipt

^a Security, or portion thereof, on loan. At April 30, 2024, the value of the fund's securities on loan was \$8,259,194 and the value of the collateral was \$8,556,444, consisting of cash collateral of \$2,319,712 and U.S. Government & Agency securities valued at \$6,236,732. 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	32.0
Financials	15.4
Health Care	15.0
Consumer Discretionary	11.5
Industrials	7.1
Energy	6.7
Communication Services	4.9
Consumer Staples	3.9
Investment Companies	2.4
Materials	2.3
Real Estate	.6
	101.8

[†] Based on net assets.

See notes to financial statements.

Affiliated Issuers					
Description	Value (\$) 10/31/2023	Purchases (\$) [†]	Sales (\$)	Value (\$) 4/30/2024	Dividends/ Distributions (\$)
Registered Investment Companies - .7%					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares - .7%	971,309	7,097,372	(7,079,499)	989,182	26,853
Investment of Cash Collateral for Securities Loaned - 1.7%					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares -					
1.7%	989,081	2,785,900	(1,455,269)	2,319,712	9,659 ^{††}
Total - 2.4%	1,960,390	9,883,272	(8,534,768)	3,308,894	36,512

[†] Includes reinvested dividends/ distributions.

^{††} 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

April 30, 2024 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$8,259,194)—Note 1(c):		
Unaffiliated issuers	50,693,661	133,718,386
Affiliated issuers	3,308,894	3,308,894
Dividends and securities lending income receivable		117,842
Tax reclaim receivable—Note 1(b)		42,682
Receivable for shares of Common Stock subscribed		556
		137,188,360
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		116,518
Liability for securities on loan—Note 1(c)		2,319,712
Payable for shares of Common Stock redeemed		135,903
Directors' fees and expenses payable		3,276
		2,575,409
Net Assets (\$)		134,612,951
Composition of Net Assets (\$):		
Paid-in capital		39,363,291
Total distributable earnings (loss)		95,249,660
Net Assets (\$)		134,612,951

Net Asset Value Per Share	Class A	Class C	Class I
Net Assets (\$)	102,750,292	3,040,715	28,821,944
Shares Outstanding	2,669,455	88,672	744,092
Net Asset Value Per Share (\$)	38.49	34.29	38.73

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended April 30, 2024 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends (net of \$23,025 foreign taxes withheld at source):	
Unaffiliated issuers	974,390
Affiliated issuers	26,853
Income from securities lending—Note 1(c)	9,659
Interest	596
Total Income	1,011,498
Expenses:	
Management fee—Note 3(a)	637,111
Distribution/Service Plan fees—Note 3(b)	143,059
Directors' fees—Note 3(a,c)	9,101
Loan commitment fees—Note 2	1,384
Total Expenses	790,655
Less—reduction in expenses due to undertaking—Note 3(a)	(23,014)
Less—Directors' fees reimbursed by BNY Mellon Investment Adviser, Inc.—Note 3(a)	(9,101)
Net Expenses	758,540
Net Investment Income	252,958
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	11,977,499
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	5,957,290
Net Realized and Unrealized Gain (Loss) on Investments	17,934,789
Net Increase in Net Assets Resulting from Operations	18,187,747

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023
Operations (\$):		
Net investment income	252,958	574,372
Net realized gain (loss) on investments	11,977,499	8,599,447
Net change in unrealized appreciation (depreciation) on investments	5,957,290	3,774,436
Net Increase (Decrease) in Net Assets Resulting from Operations	18,187,747	12,948,255
Distributions (\$):		
Distributions to shareholders:		
Class A	(6,716,260)	(7,396,338)
Class C	(225,471)	(312,716)
Class I	(1,914,940)	(1,806,178)
Total Distributions	(8,856,671)	(9,515,232)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	930,340	1,796,999
Class C	113,048	21,008
Class I	1,065,673	10,659,858
Distributions reinvested:		
Class A	5,758,483	6,384,796
Class C	225,471	312,716
Class I	1,854,698	1,739,982
Cost of shares redeemed:		
Class A	(4,563,676)	(15,474,246)
Class C	(375,270)	(1,573,731)
Class I	(3,729,087)	(7,061,249)
Increase (Decrease) in Net Assets from Capital Stock Transactions	1,279,680	(3,193,867)
Total Increase (Decrease) in Net Assets	10,610,756	239,156
Net Assets (\$):		
Beginning of Period	124,002,195	123,763,039
End of Period	134,612,951	124,002,195

	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023
Capital Share Transactions (Shares):		
Class A^{a,b}		
Shares sold	25,170	51,138
Shares issued for distributions reinvested	159,788	188,675
Shares redeemed	(120,685)	(437,488)
Net Increase (Decrease) in Shares Outstanding	64,273	(197,675)
Class C^b		
Shares sold	3,225	668
Shares issued for distributions reinvested	7,002	10,250
Shares redeemed	(11,015)	(48,739)
Net Increase (Decrease) in Shares Outstanding	(788)	(37,821)
Class I^a		
Shares sold	27,657	298,541
Shares issued for distributions reinvested	51,170	51,067
Shares redeemed	(97,043)	(197,891)
Net Increase (Decrease) in Shares Outstanding	(18,216)	151,717

^a During the period ended October 31, 2023, 310 Class A shares representing \$11,219 were exchanged for 308 Class I shares.

^b During the period ended April 30, 2024, 356 Class C shares representing \$11,755 were automatically converted to 318 Class A shares. During the period ended October 31, 2023, 1,336 Class C shares representing \$44,297 were automatically converted to 1,205 Class A 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.

Class A Shares	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	2019
Per Share Data (\$):						
Net asset value, beginning of period	35.92	35.03	44.49	33.79	30.45	29.35
Investment Operations:						
Net investment income ^a	.07	.15	.08	.05	.18	.26
Net realized and unrealized gain (loss) on investments	5.10	3.42	(7.80)	12.99	4.72	3.85
Total from Investment Operations	5.17	3.57	(7.72)	13.04	4.90	4.11
Distributions:						
Dividends from net investment income	(.07)	(.14)	(.02)	(.06)	(.22)	(.30)
Dividends from net realized gain on investments	(2.53)	(2.54)	(1.72)	(2.28)	(1.34)	(2.71)
Total Distributions	(2.60)	(2.68)	(1.74)	(2.34)	(1.56)	(3.01)
Net asset value, end of period	38.49	35.92	35.03	44.49	33.79	30.45
Total Return (%)^b	14.88 ^c	10.66	(18.09)	40.40	16.73	15.88
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.22 ^d	1.22	1.21	1.21	1.21	1.21
Ratio of net expenses to average net assets	1.17 ^d	1.20	1.20	1.20	1.20	1.20
Ratio of net investment income to average net assets	.34 ^d	.42	.21	.12	.56	.92
Portfolio Turnover Rate	9.34 ^c	1.73	7.55	4.27	9.68	2.69
Net Assets, end of period (\$ x 1,000)	102,750	93,569	98,196	128,512	90,470	82,846

^a Based on average shares outstanding.

^b Exclusive of sales charge.

^c Not annualized.

^d Annualized.

See notes to financial statements.

Class C Shares	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	2019
Per Share Data (\$):						
Net asset value, beginning of period	32.31	31.86	40.89	31.39	28.42	27.59
Investment Operations:						
Net investment income (loss) ^a	(.07)	(.10)	(.20)	(.19)	(.05)	.05
Net realized and unrealized gain (loss) on investments	4.58	3.09	(7.11)	11.97	4.39	3.58
Total from Investment Operations	4.51	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	(2.53)	(2.54)	(1.72)	(2.28)	(1.34)	(2.71)
Total Distributions	(2.53)	(2.54)	(1.72)	(2.28)	(1.37)	(2.80)
Net asset value, end of period	34.29	32.31	31.86	40.89	31.39	28.42
Total Return (%)^b	14.46 ^c	9.83	(18.70)	39.37	15.83	15.01
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.97 ^d	1.97	1.96	1.96	1.96	1.96
Ratio of net expenses to average net assets	1.92 ^d	1.95	1.95	1.95	1.95	1.95
Ratio of net investment income (loss) to average net assets	(.42) ^d	(.32)	(.56)	(.55)	(.17)	.18
Portfolio Turnover Rate	9.34 ^c	1.73	7.55	4.27	9.68	2.69
Net Assets, end of period (\$ x 1,000)	3,041	2,890	4,056	5,963	11,043	12,001

^a Based on average shares outstanding.

^b Exclusive of sales charge.

^c Not annualized.

^d Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class I Shares	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	2019
Per Share Data (\$):						
Net asset value, beginning of period	36.13	35.23	44.65	33.90	30.55	29.43
Investment Operations:						
Net investment income ^a	.11	.24	.18	.14	.26	.33
Net realized and unrealized gain (loss) on investments	5.14	3.43	(7.84)	13.04	4.73	3.87
Total from Investment Operations	5.25	3.67	(7.66)	13.18	4.99	4.20
Distributions:						
Dividends from net investment income	(.12)	(.23)	(.04)	(.15)	(.30)	(.37)
Dividends from net realized gain on investments	(2.53)	(2.54)	(1.72)	(2.28)	(1.34)	(2.71)
Total Distributions	(2.65)	(2.77)	(1.76)	(2.43)	(1.64)	(3.08)
Net asset value, end of period	38.73	36.13	35.23	44.65	33.90	30.55
Total Return (%)	15.02 ^b	10.95	(17.90)	40.76	17.00	16.21
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.97 ^c	.97	.96	.96	.96	.96
Ratio of net expenses to average net assets	.92 ^c	.95	.95	.95	.95	.95
Ratio of net investment income to average net assets	.60 ^c	.67	.46	.36	.81	1.18
Portfolio Turnover Rate	9.34 ^b	1.73	7.55	4.27	9.68	2.69
Net Assets, end of period (\$ x 1,000)	28,822	27,543	21,512	25,691	16,013	13,931

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

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. Fayez Sarofim & Co., LLC (the “Sub-Adviser”) serves as the fund’s sub-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 Company’s Board of Directors (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 April 30, 2024 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	133,718,386	-	-	133,718,386
Investment				
Companies	3,308,894	-	-	3,308,894

[†] 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 April 30, 2024, 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 April 30, 2024, BNY Mellon earned \$1,317 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 April 30, 2024, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if

any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

	Assets (\$)	Liabilities (\$)
Securities Lending	8,259,194	-
Total gross amount of assets and liabilities in the Statement of Assets and Liabilities	8,259,194	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(8,259,194) ¹	-
Net amount	-	-

¹ The value of the related collateral received by the fund normally exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. In addition, the value of collateral may include pending sales that are also on loan. See Statement of Investments for detailed information regarding collateral received for open securities lending.

(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 April 30, 2024, 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 April 30, 2024, the fund did not incur any interest or penalties.

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

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2023 was as follows: ordinary income \$544,978 and long-term capital gains \$8,970,254. The tax character of current year distributions will be determined at the end of the current fiscal year.

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. 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 April 30, 2024, 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 April 30, 2024, fees reimbursed by the Adviser amount to \$9,101.

In addition, the Adviser has contractually agreed, from March 1, 2024 through March 1, 2025, to waive a portion of the fund's management fee in the amount of .10% of the value of the fund's average daily net assets. On or after March 1, 2025, the Adviser may terminate this waiver agreement at any time. The reduction in management fee, pursuant to the undertaking, amounted to \$23,014 during the period ended April 30, 2024.

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 April 30, 2024, the Distributor retained \$882 from commissions earned on sales of the fund's Class A shares and \$2 from CDSC fees on redemptions of the fund's Class C shares.

(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 April 30, 2024, Class A and Class C shares were charged \$127,703 and \$11,517, respectively, pursuant to their Distribution Plans. During the period ended April 30, 2024, Class C shares were charged \$3,839 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 \$106,433, Distribution Plans fees of \$23,251 and Service Plan fees of \$630, which are offset against an expense reimbursement currently in effect in the amount of \$13,796.

(c) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and meeting 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 April 30, 2024, amounted to \$12,417,561 and \$19,659,492, respectively.

At April 30, 2024, accumulated net unrealized appreciation on investments was \$83,024,725, consisting of \$83,264,901 gross unrealized appreciation and \$240,176 gross unrealized depreciation.

At April 30, 2024, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

ADDITIONAL INFORMATION (Unaudited)

UPDATES TO SALES CHARGE REDUCTIONS AND WAIVERS AVAILABLE FROM CERTAIN FINANCIAL INTERMEDIARIES:

The availability of certain sales charge reductions and waivers will depend on whether you purchase fund shares directly from the fund or through a financial intermediary. Financial intermediaries may have different policies and procedures regarding the availability of front-end sales load reductions or waivers or CDSC waivers, which are described in the fund's prospectus. In all instances, it is the investor's responsibility to notify the fund or the investor's financial intermediary at the time of purchase of any relationship or other facts qualifying the investor for sales charge reductions or waivers. For reductions or waivers not available through a particular financial intermediary, investors will have to purchase fund shares directly from the fund or through another financial intermediary to receive these reductions or waivers.

Edward Jones

Clients of Edward D. Jones & Co., L.P. (Edward Jones) purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge reductions and waivers, which can differ from the sales charge reductions and waivers described elsewhere in the fund's prospectus or the SAI or through another financial intermediary. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of BNY Mellon Family of Funds, or other facts qualifying the purchaser for sales charge reductions or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Front-end sales charge reductions on Class A shares purchased on the Edward Jones commission and fee-based platforms

Shareholders purchasing Class A shares of the fund on the Edward Jones commission and fee-based platforms can reduce their initial sales charge in the following ways:

- *Transaction size breakpoints*, as described in the fund's prospectus.
- *Rights of accumulation (ROA)*, which entitle shareholders to breakpoint discounts as described in the fund's prospectus, will be calculated based on the aggregated holdings of shares of funds in the BNY Mellon Family of Funds (except certain money market funds and any assets held in group retirement plans) held by the purchaser or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups") and, if grouping assets as a shareholder, includes all share classes of such funds held on the Edward Jones platform and/or held on another platform. Shares of funds in the BNY Mellon Family of Funds may be included in the ROA calculation

only if the shareholder notifies Edward Jones about such shares. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge. The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level. For purposes of determining the value of a shareholder's aggregated holdings, eligible shares held will be valued at the higher of their cost minus redemptions or current market value.

- *Letter of intent (LOI)*, which allows for breakpoint discounts as described in the fund's prospectus, based on anticipated purchases of shares of funds in the BNY Mellon Family of Funds purchased over a 13-month period from the date Edward Jones receives the LOI. Eligible shares purchased pursuant to a LOI will be valued at the higher of their cost or current market value for purposes of determining the front-end sales charge and any breakpoint discounts with respect to such share purchases. Each purchase a shareholder makes pursuant to a LOI during the 13-month period will receive the front-end sales charge and breakpoint discount that applies to the total amount indicated in the LOI. Shares of funds in the BNY Mellon Family of Funds may be included in the LOI calculation only if the shareholder notifies Edward Jones about such shares at the time of calculation. Shares purchased before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid by the shareholder. The sales charge will be adjusted if the shareholder does not meet the goal indicated in the LOI. If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

Front-end sales charge waivers on Class A shares purchased on the Edward Jones commission and fee-based platforms

Shareholders purchasing Class A shares of the fund on the Edward Jones commission and fee-based platforms may purchase Class A shares at NAV without payment of a sales charge as follows:

- shares purchased by associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures)
- shares purchased in an Edward Jones fee-based program

- shares purchased through reinvestment of dividends and capital gains distributions of the fund
- shares purchased from the proceeds of redemptions of shares of a fund in the BNY Mellon Family of Funds, provided that (1) the repurchase occurs within 60 days following the redemption, and (2) the redemption and purchase are made in a share class that charges a front-end sales charge, subject to one of the following conditions being met:
 - the redemption and repurchase occur in the same account
 - the redemption proceeds are used to process an IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account within the same Edward Jones grouping for ROA)
- shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any CDSC due, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the fund's prospectus
- exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones
- purchases of Class A shares for a 529 plan account through a rollover from either another education savings plan or a security used for qualified distributions
- purchases of Class A shares for a 529 plan account made for retribution of refunded amounts

CDSC waivers on Class A and C shares purchased on the Edward Jones commission and fee-based platforms

The fund's CDSC on Class A and C shares may be waived for shares purchased on the Edward Jones commission and fee-based platforms in the following cases:

- redemptions made upon the death or disability of the shareholder
- redemptions made through a systematic withdrawal plan, if such redemptions do not exceed 10% of the value of the account annually
- redemptions made in connection with a return of excess contributions from an IRA account
- redemptions made as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations

ADDITIONAL INFORMATION (Unaudited) (*continued*)

- redemptions made to pay Edward Jones fees or costs, but only if the redemption is initiated by Edward Jones
- shares exchanged in an Edward Jones fee-based program
- shares acquired through a Right of Reinstatement (as defined above)
- shares redeemed at the discretion of Edward Jones for accounts not meeting Edward Jones' minimum balance requirements described below

Other important information for clients of Edward Jones who purchase fund shares on the Edward Jones commission and fee-based platforms

Minimum Purchase Amounts

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

Minimum Balances

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
 - A fee-based account held on an Edward Jones platform
 - A 529 account held on an Edward Jones platform
 - An account with an active systematic investment plan or LOI

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund. Edward Jones is responsible for any CDSC due, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the fund's prospectus.

Merrill

Purchases or sales of front-end (i.e., Class A) or level-load (i.e., Class C) mutual fund shares through a Merrill platform or account are eligible only for the following sales load waivers (front-end or CDSC) and discounts, which differ from those disclosed elsewhere in the fund's prospectus. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation. Additional information on waivers

or discounts is available in the Merrill Sales Load Waiver and Discounts Supplement (the “Merrill SLWD Supplement”) and in the Mutual Fund Investing at Merrill pamphlet at ml.com/funds. Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

Front-end sales charge waivers on Class A shares purchased through Merrill

Shareholders purchasing Class A shares of the fund through a Merrill platform or account are eligible only for the following sales charge waivers, which may differ from those disclosed elsewhere in the fund’s prospectus or the SAI. Such shareholders may purchase Class A shares at NAV without payment of a sales charge as follows:

- shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- shares purchased through a Merrill investment advisory program
- brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
- shares purchased through the Merrill Edge Self-Directed platform
- shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account
- shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement
- shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee’s Merrill Household (as defined in the Merrill SLWD Supplement)
- shares purchased by eligible persons associated with the fund as defined in the fund’s prospectus (e.g., the fund’s officers or trustees)
- shares purchased from the proceeds of a mutual fund redemption in front-end load shares, provided (1) the repurchase is in a mutual fund within the same fund family, (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the

redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e., systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement

CDSC waivers on Class A and C shares purchased through Merrill

Fund shares purchased through a Merrill platform or account are eligible only for the following CDSC waivers, which may differ from those disclosed elsewhere in the fund's prospectus or the SAI:

- shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 22(e)(3))
- shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits, as described in the Merrill SLWD Supplement
- shares sold due to return of excess contributions from an IRA account
- shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation
- front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g., traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund.

Front-end sales charge reductions on Class A shares purchased through Merrill

Shareholders purchasing Class A shares of the fund through a Merrill platform or account are eligible only for the following sales charge reductions (i.e., discounts), which may differ from those disclosed elsewhere in the fund's prospectus or the SAI. Such shareholders can reduce their initial sales charge in the following ways:

- *Breakpoint discounts*, as described in the fund's prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement.
- *Rights of accumulation (ROA)*, as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household.

- *Letters of Intent (LOI)*, which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S INVESTMENT MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Directors (the "Board") held on February 27-28, 2024, the Board considered the renewal of the fund's Investment Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, and the Sub-Investment Advisory Agreement (together with the Investment Management Agreement, the "Agreements"), pursuant to which Fayeze Sarofim & Co., LLC (the "Sub-Adviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional large-cap core funds selected by Broadridge as

comparable to the fund (the “Performance Group”) and with a broader group of funds consisting of all retail and institutional large-cap core funds (the “Performance Universe”), all for various periods ended December 31, 2023, and (2) the fund’s actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the “Expense Group”) and with a broader group of funds consisting of all institutional large-cap core funds, excluding outliers (the “Expense Universe”), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund’s performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund’s total return performance was below the Performance Group and Performance Universe medians for all periods, except for the four- and five-year periods when the fund’s total return performance was above the Performance Group and Performance Universe medians. It was noted that there were only three other funds in the Performance Group. The Board discussed with representatives of the Adviser and the Sub-Adviser the reasons for the fund’s underperformance versus the Performance Group and Performance Universe during certain periods under review and noted that the portfolio managers are very experienced with an impressive long-term track record and continued to apply a consistent investment strategy. The Adviser also provided a comparison of the fund’s calendar year total returns to the returns of the fund’s benchmark index. The Board noted that the fund had a four star rating for the three-year period from Morningstar based on Morningstar’s risk-adjusted return measures.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund’s last fiscal year, which included reductions for an expense waiver agreement in place that reduced the management fee paid to the Adviser. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board noted that the Adviser pays all fund expenses, other than the actual management fee and certain other expenses. Because of the fund’s “unitary” fee structure, the Board recognized that the fund’s fees and expenses will vary within a much smaller range and the Adviser will bear the risk that fund expenses may increase

INFORMATION ABOUT THE RENEWAL OF THE FUND'S INVESTMENT
MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)
(continued)

over time. On the other hand, the Board noted that it is possible that the Adviser could earn a profit on the fees charged under the Investment Management Agreement and would benefit from any price decreases in third-party services covered by the Investment Management Agreement. Taking into account the fund's "unitary" fee structure, the Board considered that the fund's contractual management fee was higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group median and higher than the Expense Universe median actual management fee, and the fund's total expenses were higher than the Expense Group median and higher than the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed to waive receipt of a portion of its fees in the amount of .10% of the fund's average daily net assets until March 1, 2025.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid to the Adviser or the Sub-Adviser for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors, noting the fund's "unitary" fee structure. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. Since the Adviser, and not the fund, pays the Sub-Adviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Sub-Adviser's profitability to be relevant to its deliberations. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the

mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are adequate and appropriate.
- The Board generally was satisfied with the fund's overall performance.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Investment Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information

INFORMATION ABOUT THE RENEWAL OF THE FUND'S INVESTMENT
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(continued)

on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

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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.