

BNY Mellon Tax Managed Growth Fund

ANNUAL FINANCIALS AND OTHER INFORMATION

October 31, 2024

Class	Ticker
A	DTMGX
C	DPTAX
I	DPTRX

IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

Save time. Save paper. View your next shareholder report online as soon as it's available. Log into www.bny.com/investments and sign up for eCommunications. It's simple and only takes a few minutes.

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of BNY Mellon Investment Adviser, Inc. or any other person in the BNY Mellon Investment Adviser, Inc. organization. Any such views are subject to change at any time based upon market or other conditions and BNY Mellon Investment Adviser, Inc. disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund in the BNY Mellon Family of Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund in the BNY Mellon Family of Funds.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value

Contents

THE FUND

Please note the Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

Item 7. Financial Statements and Financial Highlights for Open-End Management	
Investment Companies	3
Statement of Investments	3
Statement of Assets and Liabilities	6
Statement of Operations	7
Statement of Changes in Net Assets	8
Financial Highlights	10
Notes to Financial Statements	13
Report of Independent Registered Public Accounting Firm	19
Important Tax Information	20
Item 8. Changes in and Disagreements with Accountants for Open-End Management	
Investment Companies	21
Item 9. Proxy Disclosures for Open-End Management Investment Companies	22
Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End	
Management Investment Companies	23
Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract	24

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

BNY Mellon Tax Managed Growth Fund
Statement of Investments
October 31, 2024

Description	Shares	Value (\$)
Common Stocks — 99.3%		
Capital Goods — 2.5%		
BAE Systems PLC, ADR ^(a)	40,725	2,624,726
Deere & Co.	750	303,518
Otis Worldwide Corp.	6,250	613,750
		3,541,994
Commercial & Professional Services — 1.7%		
Automatic Data Processing, Inc.	4,735	1,369,551
Verisk Analytics, Inc.	3,400	934,048
		2,303,599
Consumer Discretionary Distribution & Retail — 6.8%		
Amazon.com, Inc. ^(b)	42,565	7,934,116
The Home Depot, Inc.	4,180	1,645,875
		9,579,991
Consumer Durables & Apparel — 1.7%		
LVMH Moet Hennessy Louis Vuitton SE, ADR ^(a)	8,900	1,180,051
NIKE, Inc., Cl. B	15,280	1,178,546
		2,358,597
Consumer Services — 3.2%		
Marriott International, Inc., Cl. A	5,820	1,513,317
McDonald's Corp.	10,300	3,008,733
		4,522,050
Energy — 4.7%		
Chevron Corp.	24,220	3,604,421
EOG Resources, Inc.	5,975	728,711
Exxon Mobil Corp.	19,485	2,275,458
		6,608,590
Financial Services — 13.8%		
BlackRock, Inc.	4,475	4,390,109
CME Group, Inc.	6,900	1,554,984
Intercontinental Exchange, Inc.	16,470	2,567,179
Mastercard, Inc., Cl. A	4,015	2,005,854
S&P Global, Inc.	4,960	2,382,586
Visa, Inc., Cl. A	22,310	6,466,553
		19,367,265
Food, Beverage & Tobacco — 2.7%		
PepsiCo, Inc.	12,265	2,036,971
The Coca-Cola Company	27,565	1,800,270
		3,837,241
Health Care Equipment & Services — 7.1%		
Abbott Laboratories	18,540	2,101,880
Intuitive Surgical, Inc. ^(b)	5,440	2,740,890
UnitedHealth Group, Inc.	9,210	5,199,045
		10,041,815
Household & Personal Products — .7%		
The Procter & Gamble Company	5,940	981,169
Insurance — 2.3%		
The Progressive Corp.	13,460	3,268,492
Materials — 1.2%		
The Sherwin-Williams Company	4,770	1,711,333

Statement of Investments (continued)

Description	Shares	Value (\$)
Common Stocks — 99.3% (continued)		
Media & Entertainment — 4.4%		
Alphabet, Inc., Cl. C	35,925	6,203,888
Pharmaceuticals, Biotechnology & Life Sciences — 7.0%		
AstraZeneca PLC, ADR	15,000	1,067,250
Eli Lilly & Co.	1,600	1,327,584
Novo Nordisk A/S, ADR	56,035	6,273,118
Zoetis, Inc.	6,915	1,236,264
		9,904,216
Real Estate Management & Development — .9%		
CoStar Group, Inc. ^(b)	17,950	1,306,581
Semiconductors & Semiconductor Equipment — 12.6%		
ASML Holding NV	7,090	4,768,379
NVIDIA Corp.	37,000	4,912,120
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	13,475	2,567,527
Texas Instruments, Inc.	26,800	5,444,688
		17,692,714
Software & Services — 14.6%		
Adobe, Inc. ^(b)	3,615	1,728,259
Gartner, Inc. ^(b)	1,825	917,063
Intuit, Inc.	4,470	2,728,041
Microsoft Corp.	30,710	12,479,008
ServiceNow, Inc. ^(b)	2,800	2,612,372
		20,464,743
Technology Hardware & Equipment — 8.2%		
Apple, Inc.	51,175	11,560,944
Transportation — 3.2%		
Canadian Pacific Kansas City Ltd.	23,015	1,775,837
Old Dominion Freight Line, Inc.	4,800	966,336
Union Pacific Corp.	7,480	1,735,884
		4,478,057
Total Common Stocks (cost \$53,143,952)		139,733,279
	1-Day Yield (%)	
Investment Companies — .7%		
Registered Investment Companies — .7%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(c) (cost \$1,059,523)	4.95	1,059,523
		1,059,523
Investment of Cash Collateral for Securities Loaned — .9%		
Registered Investment Companies — .9%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(c) (cost \$1,210,985)	4.95	1,210,985
		1,210,985
Total Investments (cost \$55,414,460)	100.9%	142,003,787
Liabilities, Less Cash and Receivables	(0.9%)	(1,233,647)
Net Assets	100.0%	140,770,140

ADR—American Depositary Receipt

^(a) Security, or portion thereof, on loan. At October 31, 2024, the value of the fund's securities on loan was \$1,173,237 and the value of the collateral was \$1,210,985, consisting of cash collateral. 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.

Affiliated Issuers					
Description	Value (\$) 10/31/2023	Purchases (\$) [†]	Sales (\$)	Value (\$) 10/31/2024	Dividends/ Distributions (\$)
Registered Investment Companies - .7%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .7%	971,309	11,757,429	(11,669,215)	1,059,523	49,330
Investment of Cash Collateral for Securities Loaned - .9%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .9%	989,081	13,708,988	(13,487,084)	1,210,985	18,291 ^{††}
Total - 1.6%	1,960,390	25,466,417	(25,156,299)	2,270,508	67,621

[†] 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

October 31, 2024

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$1,173,237)—Note 1(c):		
Unaffiliated issuers	53,143,952	139,733,279
Affiliated issuers	2,270,508	2,270,508
Dividends and securities lending income receivable		99,794
Tax reclaim receivable—Note 1(b)		46,301
Receivable for shares of Common Stock subscribed		25,646
		142,175,528
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		115,595
Liability for securities on loan—Note 1(c)		1,210,985
Payable for shares of Common Stock redeemed		74,942
Directors' fees and expenses payable		3,866
		1,405,388
Net Assets (\$)		140,770,140
Composition of Net Assets (\$):		
Paid-in capital		36,014,555
Total distributable earnings (loss)		104,755,585
Net Assets (\$)		140,770,140

Net Asset Value Per Share	Class A	Class C	Class I
Net Assets (\$)	107,664,217	3,018,964	30,086,959
Shares Outstanding	2,597,820	81,974	721,458
Net Asset Value Per Share (\$)	41.44	36.83	41.70

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended October 31, 2024

Investment Income (\$):	
Income:	
Cash dividends (net of \$36,321 foreign taxes withheld at source):	
Unaffiliated issuers	1,806,833
Affiliated issuers	49,330
Income from securities lending—Note 1(c)	18,291
Total Income	1,874,454
Expenses:	
Management fee—Note 3(a)	1,318,902
Distribution/Service Plan fees—Note 3(b)	295,320
Directors' fees—Notes 3(a) and 3(c)	18,300
Loan commitment fees—Note 2	3,338
Total Expenses	1,635,860
Less—reduction in expenses due to undertaking—Note 3(a)	(106,178)
Less—Directors' fees reimbursed by BNY Mellon Investment Adviser, Inc.—Note 3(a)	(18,300)
Net Expenses	1,511,382
Net Investment Income	363,072
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	18,777,927
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	9,521,872
Net Realized and Unrealized Gain (Loss) on Investments	28,299,799
Net Increase in Net Assets Resulting from Operations	28,662,871

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2024	2023
Operations (\$):		
Net investment income	363,072	574,372
Net realized gain (loss) on investments	18,777,927	8,599,447
Net change in unrealized appreciation (depreciation) on investments	9,521,872	3,774,436
Net Increase (Decrease) in Net Assets Resulting from Operations	28,662,871	12,948,255
Distributions (\$):		
Distributions to shareholders:		
Class A	(6,824,327)	(7,396,338)
Class C	(225,471)	(312,716)
Class I	(1,981,880)	(1,806,178)
Total Distributions	(9,031,678)	(9,515,232)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	1,476,112	1,796,999
Class C	294,448	21,008
Class I	1,986,252	10,659,858
Distributions reinvested:		
Class A	5,851,618	6,384,796
Class C	225,471	312,716
Class I	1,920,003	1,739,982
Cost of shares redeemed:		
Class A	(8,155,093)	(15,474,246)
Class C	(790,024)	(1,573,731)
Class I	(5,672,035)	(7,061,249)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(2,863,248)	(3,193,867)
Total Increase (Decrease) in Net Assets	16,767,945	239,156
Net Assets (\$):		
Beginning of Period	124,002,195	123,763,039
End of Period	140,770,140	124,002,195

	Year Ended October 31,	
	2024	2023
Capital Share Transactions (Shares):		
Class A^{(a),(b)}		
Shares sold	38,569	51,138
Shares issued for distributions reinvested	162,169	188,675
Shares redeemed	(208,100)	(437,488)
Net Increase (Decrease) in Shares Outstanding	(7,362)	(197,675)
Class C^(a)		
Shares sold	8,069	668
Shares issued for distributions reinvested	7,002	10,250
Shares redeemed	(22,557)	(48,739)
Net Increase (Decrease) in Shares Outstanding	(7,486)	(37,821)
Class I^(b)		
Shares sold	50,074	298,541
Shares issued for distributions reinvested	52,819	51,067
Shares redeemed	(143,743)	(197,891)
Net Increase (Decrease) in Shares Outstanding	(40,850)	151,717

^(a) During the period ended October 31, 2024, 1,791 Class C shares representing \$62,756 were automatically converted to 1,596 Class A shares and during the period ended October 31, 2023, 1,336 Class C shares representing \$44,297 were automatically converted to 1,205 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.

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.

Class A Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	35.92	35.03	44.49	33.79	30.45
Investment Operations:					
Net investment income ^(a)	.09	.15	.08	.05	.18
Net realized and unrealized gain (loss) on investments	8.07	3.42	(7.80)	12.99	4.72
Total from Investment Operations	8.16	3.57	(7.72)	13.04	4.90
Distributions:					
Dividends from net investment income	(.11)	(.14)	(.02)	(.06)	(.22)
Dividends from net realized gain on investments	(2.53)	(2.54)	(1.72)	(2.28)	(1.34)
Total Distributions	(2.64)	(2.68)	(1.74)	(2.34)	(1.56)
Net asset value, end of period	41.44	35.92	35.03	44.49	33.79
Total Return (%)^(b)	23.84	10.66	(18.09)	40.40	16.73
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.22	1.22	1.21	1.21	1.21
Ratio of net expenses to average net assets	1.12	1.20	1.20	1.20	1.20
Ratio of net investment income to average net assets	.23	.42	.21	.12	.56
Portfolio Turnover Rate	14.92	1.73	7.55	4.27	9.68
Net Assets, end of period (\$ x 1,000)	107,664	93,569	98,196	128,512	90,470

^(a) Based on average shares outstanding.

^(b) Exclusive of sales charge.

See notes to financial statements.

Class C Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	32.31	31.86	40.89	31.39	28.42
Investment Operations:					
Net investment (loss) ^(a)	(.18)	(.10)	(.20)	(.19)	(.05)
Net realized and unrealized gain (loss) on investments	7.23	3.09	7.11	11.97	4.39
Total from Investment Operations	7.05	2.99	7.31	11.78	4.34
Distributions:					
Dividends from net investment income	-	-	-	-	(.03)
Dividends from net realized gain on investments	(2.53)	(2.54)	(1.72)	(2.28)	(1.34)
Total Distributions	(2.53)	(2.54)	(1.72)	(2.28)	(1.37)
Net asset value, end of period	36.83	32.31	31.86	40.89	31.39
Total Return (%)^(b)	22.94	9.83	(18.70)	39.37	15.83
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.97	1.97	1.96	1.96	1.96
Ratio of net expenses to average net assets	1.86	1.95	1.95	1.95	1.95
Ratio of net investment (loss) to average net assets	(.51)	(.32)	(.56)	(.55)	(.17)
Portfolio Turnover Rate	14.92	1.73	7.55	4.27	9.68
Net Assets, end of period (\$ x 1,000)	3,019	2,890	4,056	5,963	11,043

^(a) Based on average shares outstanding.

^(b) Exclusive of sales charge.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class I Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	36.13	35.23	44.65	33.90	30.55
Investment Operations:					
Net investment income ^(a)	.19	.24	.18	.14	.26
Net realized and unrealized gain (loss) on investments	8.12	3.43	(7.84)	13.04	4.73
Total from Investment Operations	8.31	3.67	(7.66)	13.18	4.99
Distributions:					
Dividends from net investment income	(.21)	(.23)	(.04)	(.15)	(.30)
Dividends from net realized gain on investments	(2.53)	(2.54)	(1.72)	(2.28)	(1.34)
Total Distributions	(2.74)	(2.77)	(1.76)	(2.43)	(1.64)
Net asset value, end of period	41.70	36.13	35.23	44.65	33.90
Total Return (%)	24.12	10.95	(17.90)	40.76	17.00
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.97	.97	.96	.96	.96
Ratio of net expenses to average net assets	.88	.95	.95	.95	.95
Ratio of net investment income to average net assets	.47	.67	.46	.36	.81
Portfolio Turnover Rate	14.92	1.73	7.55	4.27	9.68
Net Assets, end of period (\$ x 1,000)	30,087	27,543	21,512	25,691	16,013

^(a) Based on average shares outstanding.

See notes to financial statements.

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”), 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 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 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 the 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 Securities and Exchange Commission (“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 October 31, 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	139,733,279	—	—	139,733,279
Investment Companies	2,270,508	—	—	2,270,508

[†] 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, 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, 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 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, 2024, BNY earned \$2,487 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, 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	1,173,237	-
Total gross amount of assets and liabilities in the Statement of Assets and Liabilities	1,173,237	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(1,173,237) [†]	-
Net amount	-	-

[†] 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 October 31, 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 October 31, 2024, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended October 31, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At October 31, 2024, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$184,897, undistributed capital gains \$17,982,392 and unrealized appreciation \$86,588,296.

The tax character of distributions paid to shareholders during the fiscal years ended October 31, 2024 and October 31, 2023 were as follows: ordinary income \$435,166 and \$544,978, and long-term capital gains \$8,596,513 and \$8,970,254, respectively.

During the period ended October 31, 2024, as a result of permanent book to tax differences, primarily due to the tax treatment for treating a portion of the proceeds from redemptions as a distribution for tax purposes, the fund decreased total distributable earnings (loss) by \$794,192 and increased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

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 (the “BNY 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 BNY 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, 2024, the fund did not borrow under either Facility.

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 investment advisory, administrative, custody, fund accounting and transfer agency services 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 an 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 independent board members and independent counsel to the fund and to the independent board members, and (2) reduce its fees pursuant to the management agreement in an amount equal to the fund’s allocable portion of the fees and expenses of the independent board members and independent counsel to the fund and to the independent board members. These provisions in the management agreement may not be amended without the approval of the fund’s shareholders. During the period ended October 31, 2024, fees reimbursed by the Adviser amounted to \$18,300.

The Adviser had contractually agreed, from March 1, 2024 through March 1, 2025, to waive receipt of a portion of the fund's management fee, in the amount of .10% of the value of the funds average daily net assets. On or after March 1, 2025, the Adviser may terminate this waiver agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$94,763 during the period ended October 31, 2024.

Effective October 18, 2024, the Adviser has agreed to waive receipt of the fund's 12b-1 Distribution/Service Plan fee of the value of the fund's average daily net assets. The reduction in expenses, pursuant to the undertaking, amounted to \$11,415 during the period ended October 31, 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 October 31, 2024, the Distributor retained \$1,100 from commissions earned on sales of the fund's Class A shares and \$94 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 annual rate of .75% of the value of its 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, 2024, Class A and Class C shares were charged \$264,623 and \$23,023, respectively, pursuant to their Distribution Plans. During the period ended October 31, 2024, Class C shares were charged \$7,674 pursuant to the Service Plan.

Under its terms, the Distribution Plan 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 Trust and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plan or Service Plan.

The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY 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 \$116,022, Distribution Plan fees of \$25,317, Services Plan fees of \$658, which are offset against an expense reimbursement currently in effect in the amount of \$26,402.

(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 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, 2024, amounted to \$20,455,311 and \$32,047,474, respectively.

At October 31, 2024, the cost of investments for federal income tax purposes was \$55,415,377; accordingly, accumulated net unrealized appreciation on investments was \$86,588,410, consisting of \$87,252,797 gross unrealized appreciation and \$664,387 gross unrealized depreciation.

NOTE 5—Plan of Reorganization:

The Board has approved, subject to shareholder approval, an Agreement and Plan of Reorganization (the "Agreement") between the Company, on behalf of the fund and BNY Mellon ETF Trust II, on behalf of BNY Mellon Concentrated Growth ETF (the "Acquiring ETF"). If approved by fund shareholders, the fund, which is currently operated as a mutual fund, will be converted into an exchange-traded fund ("ETF") through its reorganization with and into the Acquiring ETF. Accordingly, if the reorganization is approved by fund

shareholders, the fund will transfer its assets to the Acquiring ETF, in exchange for whole shares of the Acquiring ETF and the assumption by the Acquiring ETF of the fund's liabilities (the "Reorganization").

It is currently contemplated that shareholders of the fund as of October 18, 2024 (the "Record Date") will be asked to approve the Agreement on behalf of the fund at a special meeting of shareholders to be held on or about January 15, 2025. If the Agreement is approved, the Reorganization will be consummated on or about the close of business on March 28, 2025 (the "Closing Date").

In addition, effective October 18, 2024, (i) CDSC applicable to Class C shares (and Class A shares, if applicable) of the fund is no longer imposed on redemptions made by shareholders of the fund before the Reorganization or in connection with the Reorganization, (ii) the applicable front-end sales load is no longer imposed on investments in the fund's Class A shares, and (iii) any letters of intent are closed out.

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, 2024, 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, 2024, 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.

Emphasis of Matter

As discussed in Note 5 to the financial statements, The Board has approved, subject to shareholder approval, an Agreement and Plan of Reorganization (the "Agreement") between the Company, on behalf of the fund and BNY Mellon ETF Trust II, on behalf of BNY Mellon Concentrated Growth ETF (the "Acquiring ETF"). If the Agreement is approved, the Reorganization will be consummated on or about the close of business on March 28, 2025 (the "Closing Date"). Our opinion is not modified with respect to this matter.

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, 2024, by correspondence with the 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 20, 2024

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund reports the maximum amount allowable, but not less than \$435,166 as ordinary income dividends paid during the year ended October 31, 2024 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 100.00% of ordinary income dividends paid during the year ended October 31, 2024 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 2025 of the percentage applicable to the preparation of their 2024 income tax returns. The fund also hereby reports \$2.5280 per share as a long-term capital gain distribution paid on December 7, 2023.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies (Unaudited)

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies (Unaudited)

N/A

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies (Unaudited)

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. Directors fees paid by the fund are within Item 7. Statement of Operations as Directors' fees and expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts (Unaudited)

N/A

This page intentionally left blank.

This page intentionally left blank.

