



BNY Mellon Research Growth Fund, Inc.

INVESTMENT REPORT
March 2023

Class A **DWOAX** Class C **DWOCX** Class I **DWOIX** Class Y **DRYQX**

Assets for the Fund

\$1,308,127,002

Holdings

61

Morningstar Category

Large Growth

Lipper Category

Large-Cap Growth Funds

Sub-Adviser



BNY Mellon Investment Adviser, Inc., has engaged its affiliate, Newton Investment Management Limited ("Newton"), to serve as the fund's sub-adviser.

Top 10 Holdings¹

Company	Fund (%)
Apple	8.40
Microsoft	8.30
Alphabet	6.90
Amazon.com	6.62
NVIDIA	5.30
Eli Lilly	3.32
DexCom	2.23
Shopify	2.19
EQT	2.18
AMETEK	1.95

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

Sector Weightings¹

	Fund (%)	Index (%)
Communication Services	9.13	7.14
Consumer Discretionary	12.72	14.34
Consumer Staples	1.11	5.99
Energy	4.06	1.36
Financials	3.70	6.74
Health Care	20.08	11.67
Industrials	9.99	8.16
Information Technology	36.91	41.76
Materials	2.29	1.31
Real Estate	0.00	1.46
Utilities	0.00	0.04

Totals may not add up to 100% due to rounding.

Total Returns and Rankings²

Share Class/Inception Date	QTR (3/31/23)	YTD (3/31/23)	Average Annual (3/31/23)			
			1 Year	3 Year	5 Year	10 Year
Class A (NAV) 9/30/08	17.00%	17.00%	-15.37%	15.53%	11.44%	12.21%
Class A (5.75% max. load)	10.29%	10.29%	-20.25%	13.26%	10.13%	11.54%
Class C (NAV) 9/30/08	16.91%	16.91%	-15.97%	14.69%	10.63%	11.38%
Class C (1.00% max. CDSC)	15.91%	15.91%	-16.67%	14.69%	10.63%	11.38%
Class I (NAV) 9/30/08	17.15%	17.15%	-15.08%	15.83%	11.74%	12.51%
Class Y (NAV) 7/1/13	17.12%	17.12%	-15.07%	15.83%	11.73%	12.42%
Morningstar Large Growth Percentile Rank (Class I)**	—	—	74	44	29	42
Morningstar Category Rank/Number of Funds in Category**	—	—	919/1250	415/1139	263/1053	340/809
Russell 1000® Growth Index	14.37%	14.37%	-10.90%	18.58%	13.66%	14.59%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate, and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Performance for periods less than 1 year is not annualized. Go to im.bnymellon.com for the fund's most recent month-end returns.

The net expense ratio(s) reflect a contractual expense reduction agreement through 6/30/2023, if applicable, without which, the returns would have been lower. Total Expense Ratios: Class A 1.10%, Class C 1.86%, Class I 0.82%, Class Y 0.78%. Net Expense Ratios: Class A 1.03%, Class C 1.78%, Class I 0.78%, Class Y 0.78%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

All data is as of 3/31/2023 unless otherwise noted.

Portfolio composition is subject to change at any time.

¹Source: Newton.

²Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors.

**Source: Morningstar.

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

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Top 10 Active Weights

	Fund (%)	Index (%)
Apple	8.40	12.73
Microsoft	8.30	11.08
Alphabet	6.90	2.43
Amazon.com	6.62	4.71
NVIDIA	5.30	3.37
Eli Lilly	3.32	1.21
DexCom	2.23	0.23
Shopify	2.19	0.00
EQT	2.18	0.00
AMETEK	1.95	0.00

Top 5 Contributors – Q1 2023

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
NVIDIA	5.30	90.10	2.94
Apple	8.40	27.11	1.90
Tesla	0.83	68.42	1.61
Amazon.com	6.62	22.96	1.54
Microsoft	8.30	20.52	1.52

Top 5 Detractors – Q1 2023

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
Eli Lilly	3.32	-5.82	-0.25
BILL Holdings	0.61	-25.53	-0.24
RH	0.37	-29.82	-0.17
EQT	2.18	-5.22	-0.13
Humana	1.67	-5.05	-0.12

Top 5 Contributors – 1 Year

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
NVIDIA	5.30	1.89	1.08
Shopify, Cl. A	2.19	60.66	1.05
Eli Lilly	3.32	21.43	0.90
Tesla	0.83	-1.67	0.65
Schlumberger NV	1.88	38.56	0.64

Top 5 Detractors – 1 Year

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
Amazon.com	6.62	-36.63	-3.55
Alphabet, Cl. C	6.90	-25.53	-2.35
Block, Cl. A	1.65	-49.37	-1.76
Twilio, Cl. A	1.43	-59.57	-1.76
Alcoa	1.61	-52.34	-1.31

Source: Newton.

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate, and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to im.bnymellon.com for the fund's most recent month-end returns.

Return percentages indicated reflect the performance of the fund's individual holding for the period reported. The returns are net of applicable fees and expenses. All "Contribution" calculations are provided by Newton. The attribution analysis is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. It is not a precise measure of performance and should not be relied upon for investment decisions. Portfolio composition is subject to change at any time, and not all holdings listed may be in the portfolio as of 03/31/23. The fund's portfolio holdings are available monthly on im.bnymellon.com. The holdings or sector allocations indicated should not be construed as recommendations to buy or sell a security. Totals may not be exact due to rounding.

Statistics

	Fund (Class I)	Index
5-Year Beta	1.06	1.00
5-Year Annualized Alpha	-2.25	0.00
5-Year Annualized Standard Deviation	22.50	20.82
5-Year R-Squared	96.52%	100.00%
5-Year Information Ratio	-0.44	0.00
5-Year Sharpe Ratio	0.46	0.59
Trailing 1-Year Price/Earnings Ratio	30.39	27.25
Price/Book Ratio	5.38	9.94
Price/Earnings Ratio (FY2)	23.35	21.82
Historical 5-Year EPS Growth	19.63%	21.18%
Return on Equity	14.93%	29.04%
Weighted Average Market Cap (\$M)	\$641,270.60	\$817,447.59

Sources: Newton, FactSet.

Goal/Approach

The fund seeks long-term capital growth consistent with the preservation of capital. Current income is a secondary goal.

To pursue its goals, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks. The fund may invest up to 25% of its assets in foreign securities.

Investment Philosophy/Process

Collaborative Investment Approach: The fund's investments are selected using a process between the portfolio managers and the global research analysts, with each analyst responsible for generating investment ideas across their areas of expertise. Investment ideas can emanate from both the portfolio manager and global analyst teams.

Stock Selection Drives Results: The fund invests in those companies in which the portfolio managers have the highest degree of conviction or have identified a strong near-term catalyst for earnings growth or share price appreciation.

Capital Distribution: We distribute capital across our team of analysts to promote diversification.

Risk Management: We strive to manage risk at the portfolio level, which includes factor analysis and stock-specific risk analysis.

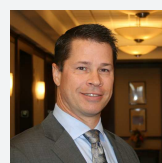
Portfolio Management



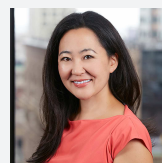
Matthew T. Jenkin
 Primary Portfolio Manager
 Research Analyst at Newton
 8 years with the firm
 22 years with the industry
 3 years with the fund



Monty A. Kori
 Primary Portfolio Manager
 Research Analyst at Newton
 5 years with the firm
 22 years with the industry
 3 years with the fund



John R. Porter III
 Primary Portfolio Manager
 Chief Investment Officer
 Head of Equity at Newton
 6 years with the firm
 28 years with the industry
 1 year with the fund



Karen Behr
 Primary Portfolio Manager
 Portfolio Manager at Newton
 15 years with the firm
 23 years with the industry
 1 year with the fund

Years of experience may include partial year periods.

Index Definitions

The **Russell 1000® Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Investors cannot invest directly in any index.

Risks

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. *Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and affected certain companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those companies, industries or sectors.*

Definitions

MPT statistics shown are for Class I shares. **Beta** is a measure of a security's or portfolio's volatility, or systematic risk. **Alpha** is a measure of selection risk in relation to the market. A positive alpha is the extra return

Rankings: Morningstar percentile rankings is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk). Rankings are based on total return performance, with capital gains and dividends reinvested, with annual operating expenses deducted, but without including front or back-end sales charges. Rankings begin with the actual share class inception. Rankings are relative to a peer group and do not necessarily mean that the fund had high total returns. Rankings do not reflect sales loads. Rankings do not reduce investment risk and are subject to change. **Past performance is no guarantee of future results.**

awarded to the investor for taking a risk instead of accepting the market. **Standard deviation** is a statistical measure of the degree to which an individual portfolio return tends to vary from the mean, based on the entire population. The greater the degree of dispersion, the greater the degree of risk. In mutual funds, the standard deviation tells us how much the return on the fund is deviating from the expected normal returns. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that are explained by movements in a benchmark index. **Information ratio** measures a portfolio manager's ability to generate excess returns relative to a benchmark. **Sharpe ratio** is a risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better. **Price-to-earnings (P/E)** is the ratio of the market price of a firm's common stock to its current (or predicted) earnings per share. **Price-to-book value (P/B)** is a ratio used to compare a stock's market value with its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value (assets minus liabilities). **EPS growth rate** is the measure of growth in a company's net income over a specific period. **Return on equity** is the adjusted profit of a company divided by its equity. **Weighted average market cap** is the average market capitalization of corporations in a fund or index, weighted by the percentage of the holding in the fund or index.

BNY Mellon Investment Management is one of the world's leading investment management organizations, encompassing BNY Mellon's affiliated investment management firms and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the corporation as a whole or its various subsidiaries generally. BNY Mellon Securities Corporation ("BNYMSC") is a registered broker-dealer and registered investment adviser offering securities and managed accounts, respectively.

Learn More

Call 1-800-373-9387 or visit im.bnymellon.com

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial professional or visit im.bnymellon.com. Read the prospectus carefully before investing. Investors should discuss with their financial professional the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

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