

# BNY Mellon Research Growth Fund, Inc.

ANNUAL  
SHAREHOLDER  
REPORT  
FEBRUARY 28, 2025

## Class A – DWOAX

This annual shareholder report contains important information about BNY Mellon Research Growth Fund, Inc. (the “Fund”) for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at [bny.com/investments/literaturecenter](https://bny.com/investments/literaturecenter). You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to [info@bny.com](mailto:info@bny.com).

### What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A*	\$110	1.03%

\* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund’s investment adviser, BNY Mellon Investment Adviser, Inc. If this agreement is not extended in the future, expenses could be higher.

### How did the Fund perform last year?

- For the 12-month period ended February 28, 2025, the Fund’s Class A shares returned 12.69%.
- In comparison, the Russell 1000® Growth Index returned 19.75% for the same period.

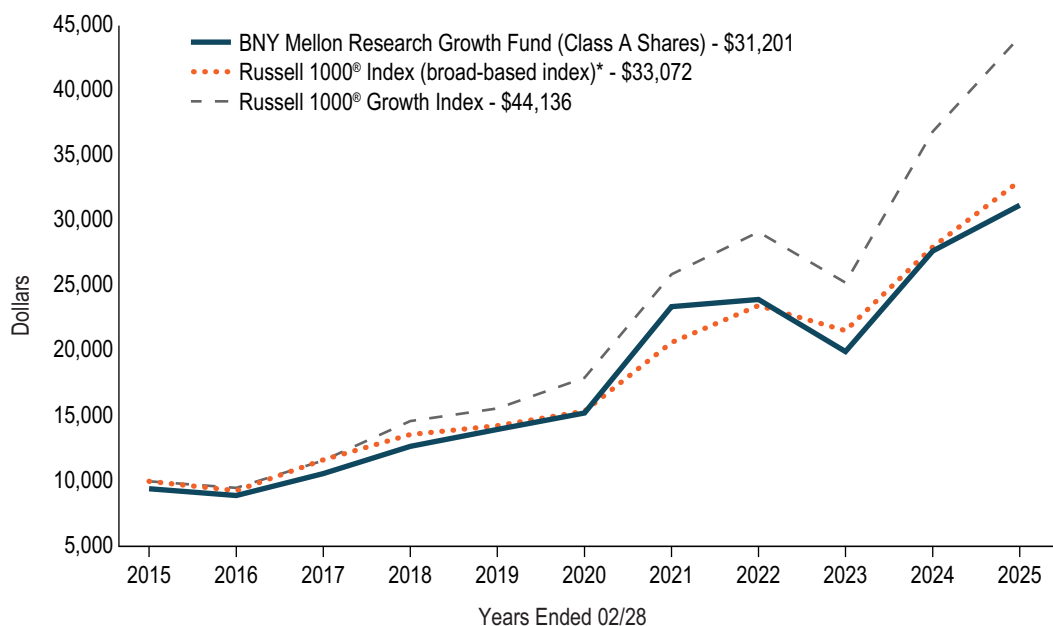
### What affected the Fund’s performance?

- U.S. equities were most impacted by rising inflation, which led to interest rates hikes by the Federal Reserve. Geopolitical tensions, particularly the conflict in Ukraine, fueled volatility and investor uncertainty.
- The technology-related industries faced sell-offs due to concerns over valuations and future growth prospects.
- The Fund benefited most from selections across the Information Technology and Communications Services sectors, especially among Artificial Intelligence-related and Internet-related companies, respectively.
- The sectors that detracted most were Health care, Financials, and Consumer Staples. In Health care, our overweight allocation and stock selection both weighed on relative results. In Financials and Consumer Staples, stock selections were the primary hindrance.

### How did the Fund perform over the past 10 years?

**The Fund's past performance is not a good predictor of the Fund's future performance.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

### Cumulative Performance from March 1, 2015 through February 28, 2025 Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Class A shares to a hypothetical investment of \$10,000 made in each of the Russell 1000® Index (a broad-based index) and Russell 1000® Growth Index on 2/28/2015. The performance shown takes into account the maximum initial sales charge on Class A shares and applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

### AVERAGE ANNUAL TOTAL RETURNS (AS OF 2/28/25)

Class A Shares	1YR	5YR	10YR
with Maximum Sales Charge - 5.75%	6.20%	14.03%	12.05%
without Sales Charge	12.69%	15.40%	12.71%
Russell 1000® Index (broad-based index)*	18.11%	16.54%	12.71%
Russell 1000® Growth Index	19.75%	19.71%	16.01%

\* In accordance with regulatory changes requiring the Fund's primary benchmark to represent the overall applicable market, the Fund's primary prospectus benchmark changed to the indicated benchmark effective as of February 28, 2025.

The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [bny.com/investments/literaturecenter](http://bny.com/investments/literaturecenter).

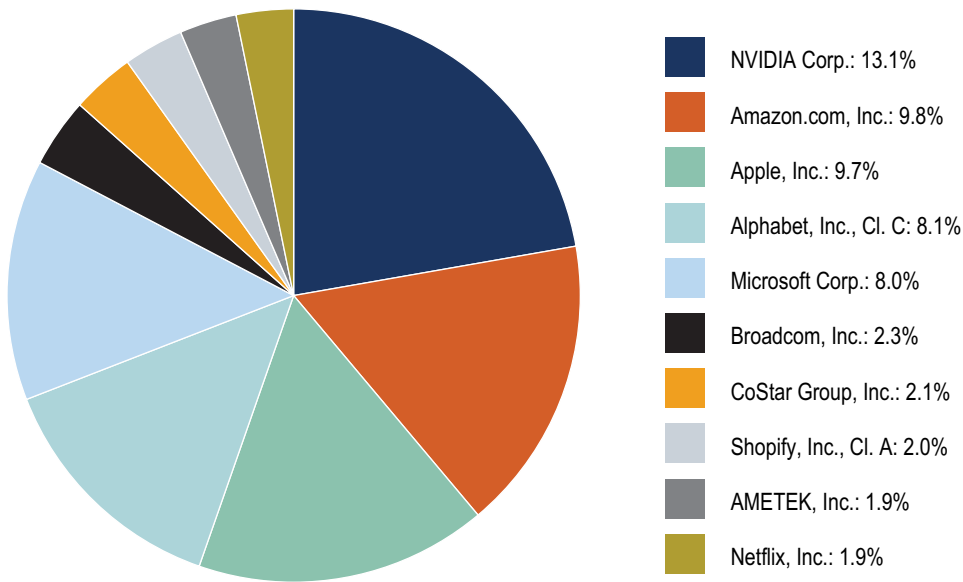
### KEY FUND STATISTICS (AS OF 2/28/25)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$1,602	52	\$12,241,650	27.94%

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

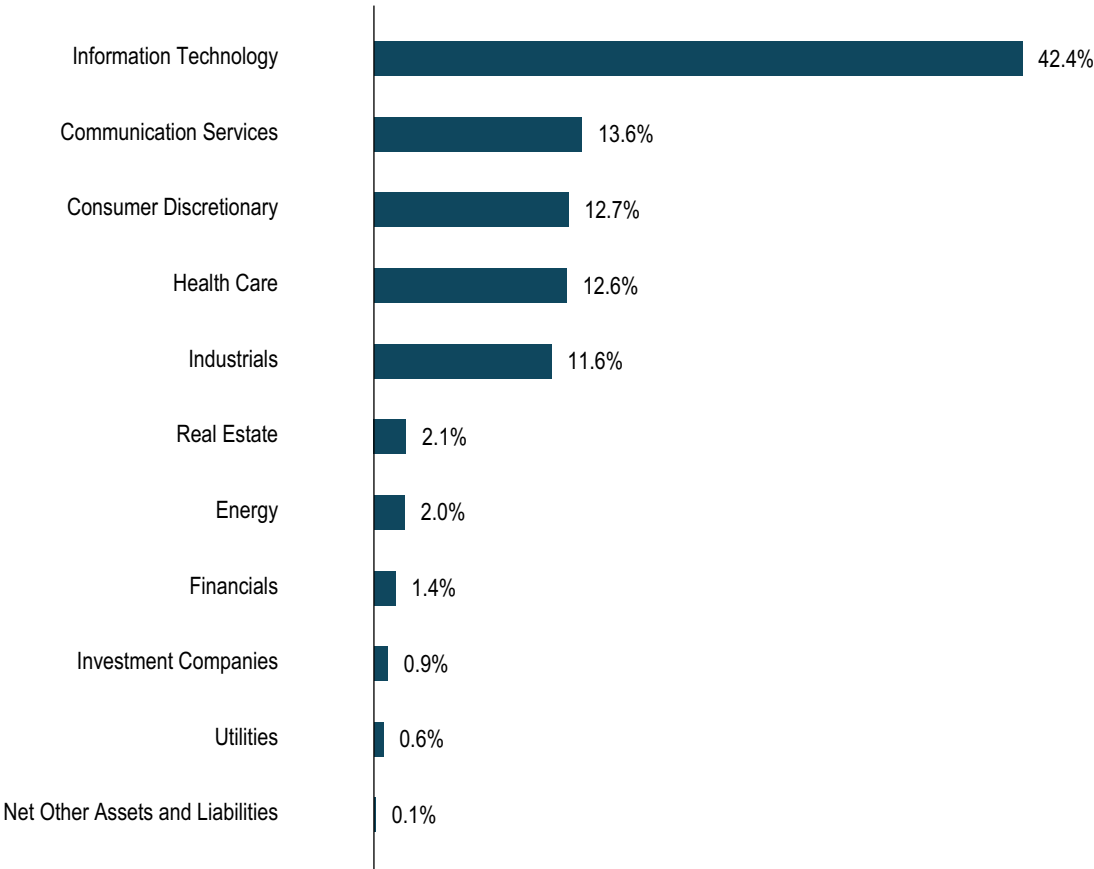
PORTFOLIO HOLDINGS (AS OF 2/28/25)

Top Ten Holdings (Based on Net Assets)\*



\* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

Sector Allocation (Based on Net Assets)



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For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit [bny.com/investments/literaturecenter](https://bny.com/investments/literaturecenter).