

2023 Estimated Capital Gain Information

The following BNY Mellon mutual funds are projected to distribute a capital gain in December 2023, based on portfolio activity through August 31, 2023, and the fund's NAV as of August 31, 2023. Estimated capital gains may be comprised of short and long-term gains and do not include ordinary income distributions. **The enclosed preliminary estimates ARE NOT FINAL and may change prior to final distribution (which will be based on October 31, 2023 data) based on several factors, including portfolio changes, tax adjustments, and changes in outstanding fund shares.** BNY Mellon funds not listed below are not currently projected to distribute a year-end capital gain as of the estimate date; however, that may change and you may wish to recheck our web posting for any updates. More detailed estimates, including scheduled distribution dates, will be posted on im.bnymellon.com in early November. Actual distributions will be posted on im.bnymellon.com after each fund's ex-distribution date.

SUMMARY OF 2023 ESTIMATED CAPITAL GAIN DISTRIBUTIONS AS OF 8/31/2023:

Fund Name	Estimated Capital Gain	
	Total Per Share (\$)	% of NAV
BNY Mellon Active Midcap Fund	\$0.13	0.2%
BNY Mellon Appreciation Fund, Inc.	\$1.52	3.7%
BNY Mellon Asset Allocation Fund	\$0.03	0.2%
BNY Mellon Balanced Opportunity Fund	\$0.65	2.9%
BNY Mellon Diversified International Fund	\$1.73	15.5%
BNY Mellon Dynamic Value Fund	\$1.53	3.7%
BNY Mellon Equity Income Fund	\$0.48	1.9%
BNY Mellon Global Equity Income Fund	\$0.65	5.1%
BNY Mellon Global Stock Fund	\$3.39	14.5%
BNY Mellon Income Stock Fund	\$0.58	7.4%
BNY Mellon Institutional S&P 500 Stock Index Fund	\$11.01	17.7%
BNY Mellon Intermediate Municipal Bond Fund, Inc.	\$0.01	0.1%
BNY Mellon International Equity Fund	\$0.94	4.5%
BNY Mellon International Stock Fund	\$0.26	1.2%
BNY Mellon Large Cap Equity Fund	\$3.16	15.3%
BNY Mellon Large Cap Securities Fund, Inc.	\$0.34	2.1%
BNY Mellon Mid Cap Multi-Strategy Fund	\$1.92	11.0%
BNY Mellon Midcap Index Fund, Inc	\$1.84	6.3%
BNY Mellon Natural Resources Fund	\$2.05	3.8%
BNY Mellon Opportunistic Midcap Value Fund	\$0.63	2.1%
BNY Mellon Opportunistic Small Cap Fund	\$0.26	0.9%
BNY Mellon Research Growth Fund, Inc.	\$0.34	2.1%



BNY Mellon S&P 500 Index Fund	\$2.25	4.4%
BNY Mellon Select Managers Small Cap Growth	\$1.17	5.3%
BNY Mellon Select Managers Small Cap Value Fund	\$1.34	6.4%
BNY Mellon Small Cap Multi-Strategy Fund	\$0.02	0.1%
BNY Mellon Small Cap Value Fund	\$0.72	3.6%
BNY Mellon Smallcap Stock Index Fund	\$1.53	5.8%
BNY Mellon Sustainable U.S. Equity Fund, Inc.	\$0.72	4.5%
BNY Mellon Tax Managed Growth Fund	\$2.20	5.8%
BNY Mellon U.S. Equity Fund	\$6.07	32.1%
BNY Mellon Worldwide Growth Fund, Inc.	\$1.15	1.8%

BNY Mellon Securities Corporation provides these estimates for informational purposes only. Please remember that they are based on preliminary information and are subject to change. It is possible that final distribution figures will be significantly different from the data above. Capital gain estimates are not intended or written to be used as tax advice. Because each investor's tax situation is unique, you should consult your tax professional about the federal, state, local, or foreign consequences of this information.

Investors can view historical prices (located in the "Investments" tab) of im.bnymellon.com to find historical NAV information for each BNY Mellon fund.

Short-term and long-term capital gains are taxed differently, so investors may wish to consider waiting to estimate potential tax liability until more detailed information is released in November. Investors should consider the potential reasonableness of making investment decisions prior to an ex-distribution date.

Each fund's distributions are taxable as ordinary income or capital gains, except when your investment is through an IRA, 401(k) plan or other tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement, and should not serve as a primary basis for investment decisions. Please consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.

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