



Class A **GPGAX**    Class C **GPNCX**    Class I **GPPIX**    Class Z **DRGMX**    Class Y **GPNYX**

### Goal/Approach

The fund seeks to maximize total return, consisting of capital appreciation and current income. To pursue its goal, the fund normally invests at least 80% of its net assets in mortgage-related securities. These mortgage-related securities may include certificates issued, and guaranteed as to timely payment of principal and interest, by the Government National Mortgage Association (GNMA); securities issued by government-related organizations such as Fannie Mae and Freddie Mac; residential and commercial mortgage-backed securities issued by governmental agencies or private entities; and collateralized mortgage obligations (CMOs). The fund will invest at least 65% of its net assets in Ginnie Maes. The fund can invest in privately issued mortgage-backed securities with a "BBB" or higher credit quality, but currently intends to invest in only those securities with an "A" or higher credit quality.

### CUSIP

Class A 05588P301  
Class C 05588P400  
Class I 05588P509  
Class Z 05588P103  
Class Y 05588P202

### Assets for the Fund

\$184,661,180

### Holdings<sup>2</sup>

109

### Dividend Frequency

Monthly

### Morningstar Category

Intermediate Government

### Lipper Category

GNMA Funds

### Avg. Effective Maturity<sup>2,3</sup>

7.41 Years

### Avg. Effective Duration<sup>2,4</sup>

5.89 Years

### SEC 30-Day Yield (as of 9/30/23)<sup>†</sup>

Class A 3.28%  
Class C 2.67%  
Class I 3.68%  
Class Z 3.53%  
Class Y 3.29%

### Sub-Adviser

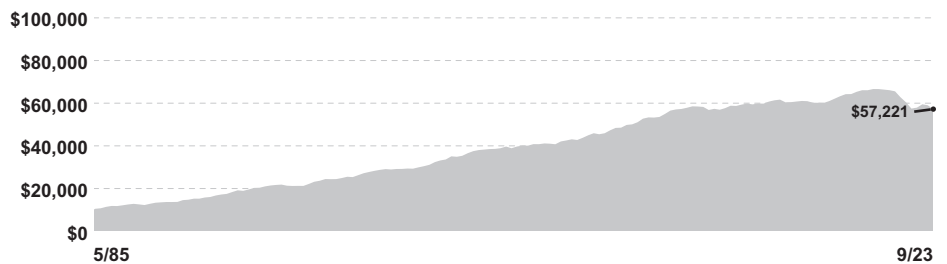
Amherst Capital

### Investment Adviser

BNY Mellon Investment Adviser, Inc.

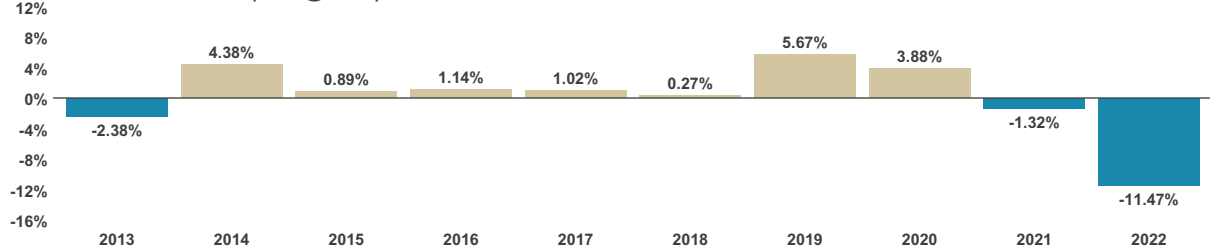
### Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class A shares on 5/29/85 would have been worth \$57,221 on 9/30/23.



This does not reflect the 4.50% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

### Historical Performance (C.L.I @ NAV)



### Average Annual Total Returns (9/30/23)<sup>1,†</sup>

Share Class/Inception Date	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class A (NAV) 05/03/07	-3.06%	-1.20%	-0.43%	-4.68%	-0.98%	-0.02%
Class A (4.50% max. load)	-7.40%	-5.66%	-4.92%	-6.12%	-1.89%	-0.48%
Class C (NAV) 05/03/07	-3.24%	-1.78%	-1.20%	-5.39%	-1.74%	-0.81%
Class C (1.00% max. CDSC)	-4.20%	-2.75%	-2.17%	-5.39%	-1.74%	-0.81%
Class I (NAV) 08/31/16	-2.93%	-0.97%	-0.13%	-4.43%	-0.73%	0.17%
Class Z (NAV) 05/29/85	-3.04%	-1.15%	-0.33%	-4.59%	-0.89%	0.08%
Class Y (NAV) 09/01/15	-2.93%	-0.97%	-0.13%	-4.48%	-0.76%	0.20%
Bloomberg GNMA Index <sup>5</sup>	-3.77%	-1.77%	0.29%	-4.64%	-0.68%	0.58%

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. Data assumes the reinvestment of dividends and capital gains, if any. Performance for periods less than 1 year is not annualized. Go to [im.bnymellon.com](http://im.bnymellon.com) for the fund's most recent month-end returns. Total Expense Ratios: Class A 1.01%, Class C 1.96%, Class I 0.77%, Class Z 0.91%, Class Y 0.76%. Net Expense Ratios: Class A 0.80%, Class C 1.55%, Class I 0.55%, Class Z 0.70%, Class Y 0.55%. The net expense ratio(s) reflect a contractual expense reduction agreement through 9/1/2024, without which, the returns would have been lower. The Net Expenses is the actual fund expense ratio applicable to investors. <sup>†</sup>SEC 30-day yields reflect undertaking in effect, without which the Fund's SEC 30-day yield for Class A, Class C, Class I, Class Z and Class Y shares would have been 3.02%, 2.27%, 3.42%, 3.31% and 3.13%, respectively, as of 9/30/2023. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Class Z shares generally are not available for new accounts. Please see the fund's prospectus for details.

<sup>1</sup>The total return performance figures for Class I and Class Y shares of the fund represent the performance of the fund's Class Z shares for periods prior to 8/31/16 and 9/1/15, the inception dates for Class I and Class Y, respectively, and the performance of Class I and Class Y, respectively, from those inception dates. Performance reflects the applicable class's sales load and distribution/servicing fees since the inception date. Had these fees and expenses been reflected for periods prior, performance would have been lower. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. <sup>2</sup>Portfolio composition is as of 9/30/2023 and is subject to change at any time. <sup>3</sup>Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. <sup>4</sup>Average Effective Duration is used to measure the market price sensitivity of the fund's portfolio holdings to changes in interest-rates. <sup>5</sup>Source: FactSet. The Bloomberg GNMA Index tracks agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage. Bloomberg® and the Bloomberg GNMA Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by BNY Mellon. Bloomberg is not affiliated with BNY Mellon, and Bloomberg does not approve, endorse, review, or recommend BNY Mellon U.S. Mortgage Fund, Inc.. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to BNY Mellon U.S. Mortgage Fund, Inc.. Investors cannot invest directly in any index.

# BNY Mellon U.S. Mortgage Fund, Inc.

Class A **GPGAX**

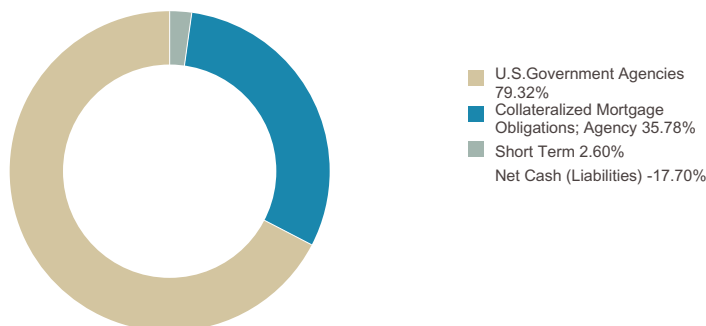
Class C **GPNCX**

Class I **GPNIX**

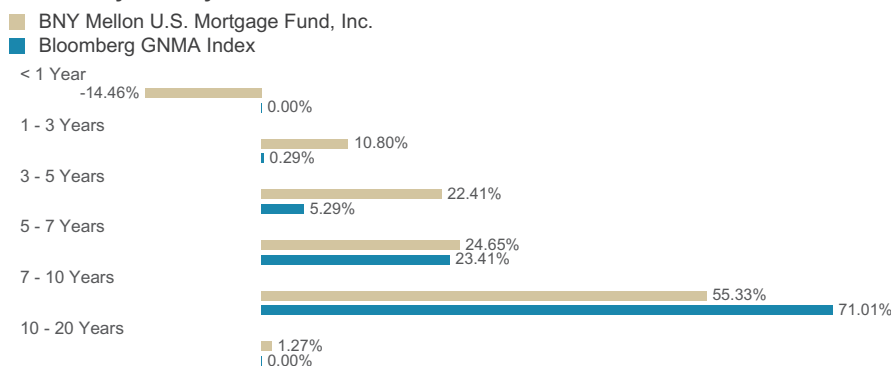
Class Z **DRGMX**

Class Y **GPNYX**

## Asset Allocation<sup>1</sup>



## Allocation by Maturity<sup>1,2</sup>



## Portfolio Management

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. and the fund's sub-investment adviser is Amherst Capital Management LLC (Amherst Capital). Prior to June 29, 2018, Amherst Capital was an affiliate of BNY Mellon Investment Adviser, Inc. Eric Seasholtz is the fund's primary portfolio manager, a position he has held since December 2016. Mr. Seasholtz is a director and portfolio manager at Amherst Capital.

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](http://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.

BNY Mellon Investment Adviser, Inc. and BNY Mellon Securities Corporation are affiliated with The Bank of New York Mellon Corporation. Amherst Capital is a subsidiary of Amherst Holdings, LLC (Amherst Holdings). BNY Mellon is not an affiliate of Amherst Holdings, although BNY Mellon owns a minority interest in Amherst Holdings. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.

<sup>1</sup>Portfolio composition is as of 9/30/2023 and is subject to change at any time. <sup>2</sup>Source: Amherst.

**Risks:** Bonds are subject generally to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. **Mortgage-backed securities:** Ginnie Maes and other securities backed by the full faith and credit of the United States Government are guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Privately issued mortgage related securities also are subject to credit risks associated with the underlying mortgage properties. These securities may be more volatile and less liquid than more traditional, government backed debt securities.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service 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.