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.

### Performance

#### Historical Performance (CL.I @ NAV)

<table>
<thead>
<tr>
<th>Year</th>
<th>3 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>6.03%</td>
<td>8%</td>
<td>6.48%</td>
<td>7.26%</td>
<td>2.53%</td>
<td>0.27%</td>
</tr>
<tr>
<td>2010</td>
<td>0.89%</td>
<td>1.14%</td>
<td>1.02%</td>
<td>6.92%</td>
<td>5.52%</td>
<td>1.64%</td>
</tr>
<tr>
<td>2011</td>
<td>2.38%</td>
<td>2.54%</td>
<td>2.12%</td>
<td>7.09%</td>
<td>5.55%</td>
<td>1.63%</td>
</tr>
<tr>
<td>2012</td>
<td>-2.38%</td>
<td>0.89%</td>
<td>1.14%</td>
<td>1.02%</td>
<td>0.27%</td>
<td>0.27%</td>
</tr>
<tr>
<td>2013</td>
<td>-3.19%</td>
<td>-4%</td>
<td>-2.38%</td>
<td>-0.19%</td>
<td>0.89%</td>
<td>1.14%</td>
</tr>
<tr>
<td>2014</td>
<td>6.03%</td>
<td>8%</td>
<td>6.48%</td>
<td>7.26%</td>
<td>2.53%</td>
<td>0.27%</td>
</tr>
<tr>
<td>2015</td>
<td>0.89%</td>
<td>1.14%</td>
<td>1.02%</td>
<td>6.92%</td>
<td>5.52%</td>
<td>1.64%</td>
</tr>
<tr>
<td>2016</td>
<td>2.38%</td>
<td>2.54%</td>
<td>2.12%</td>
<td>7.09%</td>
<td>5.55%</td>
<td>1.63%</td>
</tr>
<tr>
<td>2017</td>
<td>-2.38%</td>
<td>0.89%</td>
<td>1.14%</td>
<td>1.02%</td>
<td>0.27%</td>
<td>0.27%</td>
</tr>
<tr>
<td>2018</td>
<td>6.03%</td>
<td>8%</td>
<td>6.48%</td>
<td>7.26%</td>
<td>2.53%</td>
<td>0.27%</td>
</tr>
</tbody>
</table>

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.

#### Average Annual Total Returns (9/30/19)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>3 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (NAV) 05/03/07</td>
<td>1.51%</td>
<td>5.30%</td>
<td>6.83%</td>
<td>1.37%</td>
<td>1.82%</td>
<td>2.58%</td>
</tr>
<tr>
<td>Class A (4.50% max. load)</td>
<td>-2.04%</td>
<td>-0.58%</td>
<td>2.01%</td>
<td>-0.19%</td>
<td>0.88%</td>
<td>2.10%</td>
</tr>
<tr>
<td>Class C (NAV) 05/03/07</td>
<td>1.31%</td>
<td>4.67%</td>
<td>5.94%</td>
<td>0.53%</td>
<td>0.99%</td>
<td>1.76%</td>
</tr>
<tr>
<td>Class C (1.00% max. CDSC)</td>
<td>0.31%</td>
<td>3.67%</td>
<td>4.94%</td>
<td>0.53%</td>
<td>0.99%</td>
<td>1.76%</td>
</tr>
<tr>
<td>Class I (NAV) 08/31/16</td>
<td>1.64%</td>
<td>5.52%</td>
<td>7.12%</td>
<td>1.56%</td>
<td>2.00%</td>
<td>2.72%</td>
</tr>
<tr>
<td>Class Z (NAV) 05/29/85</td>
<td>1.53%</td>
<td>5.34%</td>
<td>6.92%</td>
<td>1.46%</td>
<td>1.93%</td>
<td>2.69%</td>
</tr>
<tr>
<td>Class Y (NAV) 09/01/15</td>
<td>1.63%</td>
<td>5.55%</td>
<td>7.09%</td>
<td>1.62%</td>
<td>2.07%</td>
<td>2.76%</td>
</tr>
</tbody>
</table>

#### 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 $64,223 on 9/30/19.

#### Portfolio Composition

- **CISUP**
  - Class A: 05588P301
  - Class C: 05588P400
  - Class I: 05588P509
  - Class Z: 05588P103
  - Class Y: 05588P202
- **Assets for the Fund**: $315,387,541
- **HOLDINGS**: 89
- **Dividend Frequency**: Monthly
- **Morningstar Category**: Intermediate Government
- **Lipper Category**: GNMA Funds
- **Avg. Effective Maturity**: 4.88 Years
- **Avg. Effective Duration**: 3.36 Years
- **SEC 30-Day Yield (as of 9/30/19)**
  - Class A: 1.81%
  - Class C: 1.16%
  - Class I: 2.14%
  - Class Z: 1.98%
  - Class Y: 2.14%
- **Investment Professionals**
  - Class A
  - Class C
  - Class I
  - Class Z
  - Class Y

### Additional Information

- **Class Z shares generally are not available for new accounts. Please see the fund's prospectus for details.**
- **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.**
- **Portfolio composition is as of 9/30/2019 and is subject to change at any time.**
- **Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund’s holdings.**
- **Average Effective Duration is used to measure the market price sensitivity of the fund’s portfolio holdings to changes in interest-rates.**
- **Bloomberg Barclays GNMA Index tracks agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA).**

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BNY Mellon U.S. Mortgage Fund, Inc.

Class A GPGAX  Class C GPNCX  Class I GPNIX  Class Z DRGMX  Class Y GPNYX

Asset Allocation

- U.S. Government Agencies: 75.28%
- Collateralized Mortgage Obligations: 18.55%
- Short Term: 7.42%
- Asset Backed Securities: 5.78%
- Corporate Bonds: 4.88%
- Net Cash (Liabilities): -11.91%

Net Cash (Liabilities) -11.91%
Corporate Bonds 4.88%
Asset Backed Securities 5.78%
Short Term 7.42%
Collateralized Mortgage Obligations: 18.55%
U.S. Government Agencies 75.28%

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. Karen Gemmett and Eric Seasholtz are the fund's co-primary portfolio managers, positions they have held since December 2016. Ms. Gemmett is a director and portfolio manager at Amherst Capital responsible for residential mortgage-backed securities research and analysis. Mr. Seasholtz is a director and portfolio manager at Amherst Capital.

Allocation by Maturity

- < 1 Year: 0.00%
- 1 - 3 Years: 12.35%
- 3 - 5 Years: 26.82%
- 5 - 7 Years: 79.72%
- 7 - 10 Years: 34.08%
- 10 - 20 Years: 14.13%
- 20+ Years: 1.18%

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 advisor or visit im.bnymellon.com. Read the prospectus carefully before investing. Investors should discuss with their advisor 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.

Risks:

Bonds are subject 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. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.