

BNY Mellon Sustainable U.S. Equity Fund, Inc.

SEMI-ANNUAL REPORT
November 30, 2023



BNY MELLON
INVESTMENT MANAGEMENT

IMPORTANT NOTICE – UPCOMING CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments that will result in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Beginning in July 2024, Reports will be streamlined to highlight key information. Certain information currently included in Reports, including financial statements, will no longer appear in the Reports but will be available online, delivered free of charge to shareholders upon request, and filed with the SEC.

If you previously elected to receive the fund’s Reports electronically, you will continue to do so. Otherwise, you will receive paper copies of the fund’s re-designed Reports by USPS mail in the future. If you would like to receive the fund’s Reports (and/or other communications) electronically instead of by mail, please contact your financial advisor or, if you are a direct investor, please log into your mutual fund account at www.bnymellonim.com/us and select “E-Delivery” under the Profile page. You must be registered for online account access before you can enroll in E-Delivery.

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from June 1, 2023, through November 30, 2023, as provided by portfolio manager Nick Pope and Julianne McHugh of Newton Investment Management Limited (Newton), sub-adviser.

Market and Fund Performance Overview

For the six-month period ended November 30, 2023, the BNY Mellon Sustainable U.S. Equity Fund Inc. (the “fund”) produced a total return of 8.54% for Class A shares, 8.09% for Class C shares, 8.61% for Class I shares, 8.63% for Class Y shares and 8.58% for Class Z shares.¹ In comparison, the fund’s benchmark, the S&P 500[®] Index (the “Index”), provided a total return of 10.16% for the same period.²

U.S. stocks gained ground during the reporting period as inflationary pressures eased, the U.S. Federal Reserve (the “Fed”) reduced the pace of interest-rate hikes, and economic growth remained positive. The fund underperformed the Index largely due to unfavorable stock selection in the information technology, materials and utilities sectors.

The Fund’s Investment Approach

The fund seeks long-term capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of U.S. companies that demonstrate attractive investment attributes and sustainable business practices and have no material unresolvable environmental, social and governance (ESG) issues. The fund invests principally in common stocks.

The fund may invest in the stocks of companies with any market capitalization but focuses on companies with market capitalizations of \$5 billion or more at the time of purchase. The fund may invest up to 20% of its net assets in the stock of foreign companies, including up to 10% in the securities of issuers in emerging-market countries that demonstrate attractive investment attributes and sustainable business practices and are considered to be in line with Newton’s sustainable investment process.

Newton seeks attractively-priced companies (determined using both qualitative and quantitative fundamental analysis) that Newton believes are well-managed, have good products or services, have strategic direction, and have adopted, or are making progress towards, a sustainable business approach. These are companies that Newton believes should benefit from favorable long-term trends. Newton uses an investment process that combines investment themes with fundamental research analysis, with the consideration of ESG matters.

Equities Advance Despite Macroeconomic Concerns

U.S. equities moved higher during the first two months of the reporting period, with investors encouraged by a resilient economy, easing inflationary pressures and hopes that the Fed might soon cut interest rates. Stocks shrugged off the travails of U.S. regional banks, economic disappointment in China and persistently elevated geopolitical uncertainty, while enthusiasm regarding advances in artificial intelligence (“AI”) proved particularly supportive of risk assets. However, U.S. equity markets lost momentum in August, September and November as investors absorbed the likelihood that interest rates would remain higher for longer than previously expected, and as government bond yields rose. Geopolitical risk also weighed on sentiment, as war erupted in the Middle East following Hamas attacks in Israel.

Market sentiment turned positive again in November on renewed expectations of rate cuts in 2024 amid a variety of favorable economic developments. Headline inflation in the United States came in at 3.1% on an annualized basis in November, which was lower than expected. Economic data remained largely resilient, further reinforcing soft-landing expectations. Oil prices declined over skepticism regarding the voluntary production cuts agreed by the OPEC+ group of petroleum exporting nations.

Several Sectors Detract from Relative Returns

Stock selection undermined the fund's returns relative to the Index in information technology and, to a lesser extent, in materials and utilities. The electric vehicle ("EV") theme came under closer scrutiny, given a challenging, near-term demand outlook for EVs. *Albemarle*, the world's largest producer of lithium for EV batteries, declined amid slumping lithium prices. Given the opacity of the lithium market, we decided to sell the fund's position in November in favor of more attractive investment opportunities exposed to the EV theme. Among other notably underperforming positions, bio-nutrients producer Darling Ingredients, Inc. Ingredients posted a series of underwhelming quarterly results. Most recently, shares moved lower following third-quarter results for adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) that missed previously lowered expectations. Darling Ingredients, Inc. faced weakness in the core business and in its Diamond Green Diesel joint venture, accentuating investor worries regarding the possible oversupply of biofuels in the U.S. market and deteriorating feedstock prices. Several alternative energy positions, including NextEra Energy, Inc. and *Enphase Energy*, detracted as well amid a challenging environment for renewables.

More positively, strong stock selection in the health care and industrials sectors bolstered relative returns. Pharmaceutical company Eli Lilly & Co. performed strongly, driven by positive news regarding its treatments for obesity and Alzheimer's, including strong sales momentum for diabetes drug Mounjaro and positive results from a study of the health benefits of Novo Nordisk's similar obesity drug. Shares in financial software developer Intuit, Inc. also performed well, driven in part by better-than-expected fourth-quarter 2023 earnings and revenues. We continue to believe that Intuit, Inc. is well positioned to penetrate deeper into the workflows of small-to-mid-sized businesses and the financial lives of consumers. Other top contributors to relative returns included machinery and equipment manufacturers Trane Technologies PLC and Ingersoll Rand, Inc., both involved in the development of efficient energy solutions.

Continuing to Invest in Sustainable and Resilient Businesses

Inflation remains a key concern, as investors assess the lagged effect of the central bank tightening cycle and the potential for interest rates to remain elevated over a prolonged period. If an environment of higher real interest rates and an associated higher cost of capital proves prolonged, valuations of all asset classes will likely feel the impact. However, structural demand trends remain in place as many global transitions continue apace, supported in some cases by government stimulus and support. Against this backdrop, we continue to seek out businesses with attractive sustainability credentials, durable returns and quality characteristics. Despite the short-term performance challenges implicit in current macroeconomic conditions, we retain conviction in the structural need and demand for the types of products and services offered by the companies that the fund holds.

DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

As of November 30, 2023, the fund continues to hold its largest overweight position in information technology, where several holdings have recently benefited from AI-driven momentum, while others are leveraged to our ‘Internet of Things’ and ‘Smart Everything’ investment themes. Health care is another area in which we see ample thematic support and attractive sustainability credentials, as highlighted by the ‘Picture of Health’ and ‘Tectonic Shifts’ elements of our framework, where we focus primarily on companies offering best-in-class and innovative products, services and solutions to meet the needs and tastes of an aging global population. Conversely, we remain somewhat cautious on the health of a consumer strained by higher interest rates, as reflected by the fund’s underweight exposure to the consumer discretionary sector. The fund also maintains a zero weighting in energy, given the sector’s lack of the characteristics consistent with the fund’s sustainable mandate.

December 15, 2023

¹ *Total return includes reinvestment of dividends and any capital gains paid and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charges imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund’s return reflects the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through September 29, 2024, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, returns would have been lower.*

² *Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.*

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund’s prospectus.

Small and mid-sized company stocks tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

Socially responsible portfolios can limit the number of investment opportunities available to the portfolio which may produce more modest gains than portfolios that are not subject to such special investment considerations.

Environmental, social and governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values-based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in BNY Mellon Sustainable U.S. Equity Fund, Inc. from June 1, 2023 to November 30, 2023. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment

Assume actual returns for the six months ended November 30, 2023

	Class A	Class C	Class I	Class Y	Class Z
Expenses paid per \$1,000 [†]	\$4.85	\$8.69	\$3.60	\$3.49	\$3.86
Ending value (after expenses)	\$1,085.40	\$1,080.90	\$1,086.10	\$1,086.30	\$1,085.80

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment

Assuming a hypothetical 5% annualized return for the six months ended November 30, 2023

	Class A	Class C	Class I	Class Y	Class Z
Expenses paid per \$1,000 [†]	\$4.70	\$8.42	\$3.49	\$3.39	\$3.74
Ending value (after expenses)	\$1,020.35	\$1,016.65	\$1,021.55	\$1,021.65	\$1,021.30

[†] Expenses are equal to the fund's annualized expense ratio of .93% for Class A, 1.67% for Class C, .69% for Class I, .67% for Class Y and .74% for Class Z, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

November 30, 2023 (Unaudited)

Description	Shares	Value (\$)
Common Stocks - 98.9%		
Banks - 3.2%		
JPMorgan Chase & Co.	81,866	12,777,645
Capital Goods - 5.6%		
Hubbell, Inc.	20,527	6,158,100
Ingersoll Rand, Inc.	130,268	9,305,043
Trane Technologies PLC	30,843	6,952,321
		22,415,464
Commercial & Professional Services - 2.5%		
Veralto Corp.	37,643 ^a	2,907,922
Waste Management, Inc.	40,892	6,992,123
		9,900,045
Consumer Discretionary Distribution - 4.7%		
Amazon.com, Inc.	129,866 ^a	18,972,124
Consumer Durables & Apparel - 2.2%		
Lululemon Athletica, Inc.	19,862 ^a	8,874,342
Consumer Staples Distribution - 3.1%		
Costco Wholesale Corp.	20,756	12,302,911
Financial Services - 4.5%		
Mastercard, Inc., Cl. A	26,680	11,040,984
The Goldman Sachs Group, Inc.	20,913	7,142,626
		18,183,610
Food, Beverage & Tobacco - 3.8%		
Darling Ingredients, Inc.	99,808 ^a	4,378,577
PepsiCo, Inc.	63,109	10,620,614
		14,999,191
Health Care Equipment & Services - 6.3%		
Boston Scientific Corp.	210,540 ^a	11,767,081
DexCom, Inc.	46,749 ^a	5,400,444
UnitedHealth Group, Inc.	14,513	8,025,254
		25,192,779
Insurance - 4.7%		
RenaissanceRe Holdings Ltd.	37,025	7,936,679
The Progressive Corp.	66,420	10,894,873
		18,831,552
Materials - 2.6%		
CF Industries Holdings, Inc.	61,755	4,640,888
Ecolab, Inc.	29,064	5,572,441
		10,213,329
Media & Entertainment - 5.0%		
Alphabet, Inc., Cl. A	151,105 ^a	20,025,946
Pharmaceuticals, Biotechnology & Life Sciences - 10.1%		
AbbVie, Inc.	67,372	9,593,099

Description	Shares	Value (\$)
Common Stocks - 98.9% (continued)		
Pharmaceuticals, Biotechnology & Life Sciences - 10.1% (continued)		
BioMarin Pharmaceutical, Inc.	43,727 ^a	3,982,655
Danaher Corp.	40,639	9,075,095
Eli Lilly & Co.	19,548	11,553,650
Zoetis, Inc.	34,824	6,152,356
		40,356,855
Semiconductors & Semiconductor Equipment - 6.9%		
Applied Materials, Inc.	46,342	6,941,105
NVIDIA Corp.	34,224	16,006,565
Texas Instruments, Inc.	29,175	4,455,314
		27,402,984
Software & Services - 19.6%		
Accenture PLC, Cl. A	33,578	11,186,175
Akamai Technologies, Inc.	57,610 ^a	6,655,683
Ansys, Inc.	17,844 ^a	5,234,716
Intuit, Inc.	19,515	11,152,042
Microsoft Corp.	92,500	35,049,175
Roper Technologies, Inc.	17,097	9,202,460
		78,480,251
Technology Hardware & Equipment - 9.2%		
Apple, Inc.	159,279	30,255,046
TE Connectivity Ltd.	51,367	6,729,077
		36,984,123
Transportation - 1.7%		
Norfolk Southern Corp.	31,380	6,845,861
Utilities - 3.2%		
CMS Energy Corp.	112,496	6,385,273
NextEra Energy, Inc.	112,014	6,553,939
		12,939,212
Total Common Stocks (cost \$260,965,115)		395,698,224

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	1-Day Yield (%)	Shares	Value (\$)
Investment Companies - 1.1%			
Registered Investment Companies - 1.1%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$4,386,511)	5.41	4,386,511 ^b	4,386,511
Total Investments (cost \$265,351,626)		100.0%	400,084,735
Liabilities, Less Cash and Receivables		(.0%)	(72,892)
Net Assets		100.0%	400,011,843

^a Non-income producing security.

^b Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Portfolio Summary (Unaudited) [†]	Value (%)
Information Technology	35.7
Health Care	16.4
Financials	12.4
Industrials	9.8
Consumer Discretionary	7.0
Consumer Staples	6.8
Communication Services	5.0
Utilities	3.2
Materials	2.6
Investment Companies	1.1
	100.0

[†] Based on net assets.

See notes to financial statements.

Affiliated Issuers					
Description	Value (\$) 5/31/2023	Purchases (\$) [†]	Sales (\$)	Value (\$) 11/30/2023	Dividends/ Distributions (\$)
Registered Investment Companies - 1.1%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 1.1%	6,872,055	30,039,023	(32,524,567)	4,386,511	142,792

[†] Includes reinvested dividends/ distributions.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2023 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments		
Unaffiliated issuers	260,965,115	395,698,224
Affiliated issuers	4,386,511	4,386,511
Dividends receivable		435,498
Receivable for shares of Common Stock subscribed		3,507
Prepaid expenses		43,954
		400,567,694
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		237,280
Cash overdraft due to Custodian		10
Payable for shares of Common Stock redeemed		241,703
Directors' fees and expenses payable		5,626
Other accrued expenses		71,232
		555,851
Net Assets (\$)		400,011,843
Composition of Net Assets (\$):		
Paid-in capital		241,101,102
Total distributable earnings (loss)		158,910,741
Net Assets (\$)		400,011,843

Net Asset Value Per Share	Class A	Class C	Class I	Class Y	Class Z
Net Assets (\$)	29,554,258	1,121,644	39,188,791	265,800	329,881,350
Shares Outstanding	1,905,976	90,316	2,446,136	16,491	20,516,655
Net Asset Value Per Share (\$)	15.51	12.42	16.02	16.12	16.08

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended November 30, 2023 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends:	
Unaffiliated issuers	2,211,152
Affiliated issuers	142,792
Interest	21,727
Total Income	2,375,671
Expenses:	
Management fee—Note 3(a)	1,180,174
Shareholder servicing costs—Note 3(c)	203,973
Professional fees	63,869
Registration fees	40,510
Prospectus and shareholders' reports	12,729
Chief Compliance Officer fees—Note 3(c)	10,164
Directors' fees and expenses—Note 3(d)	8,849
Distribution fees—Note 3(b)	4,617
Loan commitment fees—Note 2	4,223
Custodian fees—Note 3(c)	4,156
Miscellaneous	10,805
Total Expenses	1,544,069
Less—reduction in expenses due to undertaking—Note 3(a)	(29,231)
Less—reduction in fees due to earnings credits—Note 3(c)	(37,677)
Net Expenses	1,477,161
Net Investment Income	898,510
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	9,867,947
Net change in unrealized appreciation (depreciation) on investments	21,552,054
Net Realized and Unrealized Gain (Loss) on Investments	31,420,001
Net Increase in Net Assets Resulting from Operations	32,318,511

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
Operations (\$):		
Net investment income	898,510	2,822,999
Net realized gain (loss) on investments	9,867,947	11,224,893
Net change in unrealized appreciation (depreciation) on investments	21,552,054	(15,838,502)
Net Increase (Decrease) in Net Assets Resulting from Operations	32,318,511	(1,790,610)
Distributions (\$):		
Distributions to shareholders:		
Class A	-	(3,314,816)
Class C	-	(174,085)
Class I	-	(5,805,754)
Class Y	-	(2,036,728)
Class Z	-	(34,900,087)
Total Distributions	-	(46,231,470)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	570,185	2,372,291
Class C	31,195	47,264
Class I	2,315,617	7,678,632
Class Y	3,916	4,114
Class Z	625,686	987,378
Distributions reinvested:		
Class A	-	3,079,411
Class C	-	174,085
Class I	-	3,622,106
Class Y	-	1,977,367
Class Z	-	33,188,729
Cost of shares redeemed:		
Class A	(2,032,881)	(8,037,283)
Class C	(279,198)	(444,216)
Class I	(6,564,050)	(41,051,620)
Class Y	(57,247)	(18,142,839)
Class Z	(12,491,551)	(21,988,363)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(17,878,328)	(36,532,944)
Total Increase (Decrease) in Net Assets	14,440,183	(84,555,024)
Net Assets (\$):		
Beginning of Period	385,571,660	470,126,684
End of Period	400,011,843	385,571,660

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
Capital Share Transactions (Shares):		
Class A		
Shares sold	38,414	165,418
Shares issued for distributions reinvested	-	225,930
Shares redeemed	(135,441)	(552,346)
Net Increase (Decrease) in Shares Outstanding	(97,027)	(160,998)
Class C		
Shares sold	2,559	4,121
Shares issued for distributions reinvested	-	15,826
Shares redeemed	(23,620)	(35,892)
Net Increase (Decrease) in Shares Outstanding	(21,061)	(15,945)
Class I^{a,b}		
Shares sold	150,254	512,805
Shares issued for distributions reinvested	-	257,801
Shares redeemed	(428,699)	(2,740,494)
Net Increase (Decrease) in Shares Outstanding	(278,445)	(1,969,888)
Class Y^a		
Shares sold	252	279
Shares issued for distributions reinvested	-	139,842
Shares redeemed	(3,730)	(1,277,145)
Net Increase (Decrease) in Shares Outstanding	(3,478)	(1,137,024)
Class Z^b		
Shares sold	40,565	66,939
Shares issued for distributions reinvested	-	2,352,142
Shares redeemed	(810,519)	(1,494,712)
Net Increase (Decrease) in Shares Outstanding	(769,954)	924,369

^a During the period ended May 31, 2023, 16,697 Class Y shares representing \$232,667 were exchanged for 16,803 Class I shares.

^b During the period ended May 31, 2023, 6,239 Class Z shares representing \$97,703 were exchanged for 6,263 Class I shares. See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. These figures have been derived from the fund's financial statements.

Class A Shares	Six Months Ended	Year Ended May 31,				
	November 30, 2023 (Unaudited)	2023	2022	2021	2020	2019
Per Share Data (\$):						
Net asset value, beginning of period	14.29	16.02	17.31	13.04	11.39	10.94
Investment Operations:						
Net investment income ^a	.02	.07	.04	.09	.10	.13
Net realized and unrealized gain (loss) on investments	1.20	(.09)	(.53)	4.67	1.89	.80
Total from Investment Operations	1.22	(.02)	(.49)	4.76	1.99	.93
Distributions:						
Dividends from net investment income	-	(.04)	(.08)	(.10)	(.18)	(.18)
Dividends from net realized gain on investments	-	(1.67)	(.72)	(.39)	(.16)	(.30)
Total Distributions	-	(1.71)	(.80)	(.49)	(.34)	(.48)
Net asset value, end of period	15.51	14.29	16.02	17.31	13.04	11.39
Total Return (%)^b	8.54 ^c	.38	(3.50)	37.09	17.40	8.66
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.00 ^d	1.01	.97	.99	1.02	1.04
Ratio of net expenses to average net assets	.93 ^d	.95	.95	.95	.95	.95
Ratio of net investment income to average net assets	.27 ^d	.50	.21	.57	.80	1.11
Portfolio Turnover Rate	18.43 ^c	21.98	24.86	30.42	36.37	39.66
Net Assets, end of period (\$ x 1,000)	29,554	28,629	34,673	43,901	31,351	24,150

^a Based on average shares outstanding.

^b Exclusive of sales charge.

^c Not annualized.

^d Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class C Shares	Six Months Ended	Year Ended May 31,				
	November 30, 2023 (Unaudited)	2023	2022	2021	2020	2019
Per Share Data (\$):						
Net asset value, beginning of period	11.49	13.28	14.51	10.99	9.60	9.26
Investment Operations:						
Net investment income (loss) ^a	(.03)	(.03)	(.08)	(.02)	.01	.04
Net realized and unrealized gain (loss) on investments	.96	(.09)	(.43)	3.93	1.58	.67
Total from Investment Operations	.93	(.12)	(.51)	3.91	1.59	.71
Distributions:						
Dividends from net investment income	-	-	-	-	(.04)	(.07)
Dividends from net realized gain on investments	-	(1.67)	(.72)	(.39)	(.16)	(.30)
Total Distributions	-	(1.67)	(.72)	(.39)	(.20)	(.37)
Net asset value, end of period	12.42	11.49	13.28	14.51	10.99	9.60
Total Return (%)^b	8.09^c	(.34)	(4.23)	35.98	16.58	7.80
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.87 ^d	1.87	1.80	1.83	1.82	1.81
Ratio of net expenses to average net assets	1.67 ^d	1.70	1.70	1.70	1.70	1.70
Ratio of net investment income (loss) to average net assets	(.49) ^d	(.25)	(.54)	(.16)	.07	.37
Portfolio Turnover Rate	18.43 ^c	21.98	24.86	30.42	36.37	39.66
Net Assets, end of period (\$ x 1,000)	1,122	1,280	1,691	1,736	2,351	2,898

^a Based on average shares outstanding.

^b Exclusive of sales charge.

^c Not annualized.

^d Annualized.

See notes to financial statements.

Class I Shares	Six Months Ended	Year Ended May 31,				
	November 30, 2023 (Unaudited)	2023	2022	2021	2020	2019
Per Share Data (\$):						
Net asset value, beginning of period	14.75	16.50	17.80	13.38	11.68	11.22
Investment Operations:						
Net investment income ^a	.04	.11	.09	.13	.14	.16
Net realized and unrealized gain (loss) on investments	1.23	(.10)	(.55)	4.81	1.94	.80
Total from Investment Operations	1.27	.01	(.46)	4.94	2.08	.96
Distributions:						
Dividends from net investment income	-	(.09)	(.12)	(.13)	(.22)	(.20)
Dividends from net realized gain on investments	-	(1.67)	(.72)	(.39)	(.16)	(.30)
Total Distributions	-	(1.76)	(.84)	(.52)	(.38)	(.50)
Net asset value, end of period	16.02	14.75	16.50	17.80	13.38	11.68
Total Return (%)	8.61 ^b	.62	(3.26)	37.43	17.72	8.89
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.72 ^c	.73	.70	.72	.72	.74
Ratio of net expenses to average net assets	.69 ^c	.70	.70	.70	.70	.70
Ratio of net investment income to average net assets	.52 ^c	.75	.47	.81	1.04	1.36
Portfolio Turnover Rate	18.43 ^b	21.98	24.86	30.42	36.37	39.66
Net Assets, end of period (\$ x 1,000)	39,189	40,185	77,438	68,681	35,247	14,261

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class Y Shares	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31,				
		2023	2022	2021	2020	2019
Per Share Data (\$):						
Net asset value, beginning of period	14.84	16.59	17.89	13.45	11.66	11.20
Investment Operations:						
Net investment income ^a	.04	.12	.09	.07	.14	.16
Net realized and unrealized gain (loss) on investments	1.24	(.10)	(.55)	4.89	1.93	.80
Total from Investment Operations	1.28	.02	(.46)	4.96	2.07	.96
Distributions:						
Dividends from net investment income	-	(.10)	(.12)	(.13)	(.12)	(.20)
Dividends from net realized gain on investments	-	(1.67)	(.72)	(.39)	(.16)	(.30)
Total Distributions	-	(1.77)	(.84)	(.52)	(.28)	(.50)
Net asset value, end of period	16.12	14.84	16.59	17.89	13.45	11.66
Total Return (%)	8.63 ^b	.66	(3.24)	37.38	17.70	8.90
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.71 ^c	.69	.67	.74	.71	.71
Ratio of net expenses to average net assets	.67 ^c	.69	.67	.70	.70	.70
Ratio of net investment income to average net assets	.53 ^c	.76	.49	.57	1.13	1.35
Portfolio Turnover Rate	18.43 ^b	21.98	24.86	30.42	36.37	39.66
Net Assets, end of period (\$ x 1,000)	266	296	19,199	27,882	205	317

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

Class Z Shares	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31,				
		2023	2022	2021	2020	2019
Per Share Data (\$):						
Net asset value, beginning of period	14.81	16.56	17.86	13.43	11.68	11.21
Investment Operations:						
Net investment income ^a	.04	.10	.08	.12	.13	.15
Net realized and unrealized gain (loss) on investments	1.23	(.09)	(.55)	4.82	1.94	.81
Total from Investment Operations	1.27	.01	(.47)	4.94	2.07	.96
Distributions:						
Dividends from net investment income	-	(.09)	(.11)	(.12)	(.16)	(.19)
Dividends from net realized gain on investments	-	(1.67)	(.72)	(.39)	(.16)	(.30)
Total Distributions	-	(1.76)	(.83)	(.51)	(.32)	(.49)
Net asset value, end of period	16.08	14.81	16.56	17.86	13.43	11.68
Total Return (%)	8.58 ^b	.58	(3.29)	37.38	17.65	8.81
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.77 ^c	.77	.74	.76	.79	.81
Ratio of net expenses to average net assets	.74 ^c	.75	.74	.75	.77	.78
Ratio of net investment income to average net assets	.47 ^c	.69	.42	.77	1.00	1.28
Portfolio Turnover Rate	18.43 ^b	21.98	24.86	30.42	36.37	39.66
Net Assets, end of period (\$ x 1,000)	329,881	315,181	337,126	365,956	284,793	262,053

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

BNY Mellon Sustainable U.S. Equity Fund, Inc. (the “fund”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), is a diversified open-end management investment company. The fund’s investment objective is to seek long-term capital appreciation. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. Newton Investment Management Limited (the “Sub-Adviser” or “NIM”), an indirect wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the sub-adviser. NIM entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management North America, LLC (“NIMNA”), to enable NIMNA to provide certain advisory services to NIM for the benefit of the fund, including, but not limited to, portfolio management services. NIMNA is subject to the supervision of NIM and the Adviser. NIMNA is also an affiliate of the Adviser. NIMNA’s principal office is located at BNY Mellon Center, 201 Washington Street, Boston, MA 02108. NIMNA is an indirect subsidiary of BNY Mellon.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares. The fund is authorized to issue 700 million shares of \$.001 par value Common Stock. The fund currently has authorized five classes of shares: Class A (100 million shares authorized), Class C (100 million shares authorized), Class I (150 million shares authorized), Class Y (150 million shares authorized) and Class Z (200 million shares authorized). Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a contingent deferred sales charge (“CDSC”) of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY Mellon and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at

net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class Z shares are sold at net asset value per share to certain shareholders of the fund. Class Z shares generally are not available for new accounts and bear Shareholder Services Plan fees. Class I, Class Y and Class Z shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

The fund's Board of Directors (the "Board") has designated the Adviser as the fund's valuation designee to make all fair value determinations with respect to the fund's portfolio investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depositary Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of November 30, 2023 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities:†				
Equity Securities -				
Common Stocks	395,698,224	-	-	395,698,224
Investment				
Companies	4,386,511	-	-	4,386,511

† See *Statement of Investments* for additional detailed categorizations, if any.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

(c) Affiliated issuers: Investments in other investment companies advised by the Adviser are considered “affiliated” under the Act.

(d) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or

segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

Sustainable Investment Approach Risk: The fund's sustainable investment approach may cause it to make different investments than funds that invest principally in equity securities of U.S. companies that do not incorporate sustainable investment criteria when selecting investments. Under certain economic conditions, this could cause the fund to underperform funds that do not incorporate similar criteria. For example, the incorporation of sustainable investment criteria may result in the fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so or selling securities when it might otherwise be disadvantageous for the fund to do so. The incorporation of sustainable investment criteria may also affect the fund's exposure to certain sectors and/or types of investments, and may adversely impact the fund's performance depending on whether such sectors or investments are in or out of favor in the market. NIM's security selection process incorporates ESG data provided by third parties, which may be limited for certain companies and/or only take into account one or a few ESG related components. In addition, ESG data may include qualitative and/or quantitative measures, and consideration of this data may be subjective. Different methodologies may be used by the various data sources that provide ESG data. ESG data from third parties used by NIM as part of its sustainable investment process often lacks standardization, consistency and transparency, and for certain companies such data may not be available, complete or accurate. NIM's evaluation of ESG factors relevant to a particular company may be adversely affected in such instances. As a result, the fund's investments may differ from, and potentially underperform, funds that incorporate ESG data from other sources or utilize other methodologies.

(e) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the

extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(f) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended November 30, 2023, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended November 30, 2023, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended May 31, 2023 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended May 31, 2023 was as follows: ordinary income \$2,249,742 and long-term capital gains \$43,981,728. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a \$738 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY Mellon (the “BNYM Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. Prior to September 27, 2023, the Citibank Credit Facility was \$823.5 million with Tranche A available in an amount equal to \$688.5 million and Tranche B available in an amount equal to \$135 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility

at the time of borrowing. During the period ended November 30, 2023, the fund did not borrow under the Facilities.

NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to the management agreement (the “Agreement”) with the Adviser, the management fee is computed at an annual rate of .60% of the value of the fund’s average daily net assets and is payable monthly. Pursuant to the Agreement, if in any full fiscal year the aggregate expenses of Class Z shares (excluding taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1½% of the value of the average daily net assets of Class Z shares, the fund may deduct from the fees paid to the Adviser, or the Adviser will bear such excess expense. During the period ended November 30, 2023, there was no expense reimbursement pursuant to the Agreement.

The Adviser has contractually agreed, from June 1, 2023 through September 29, 2024, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund’s share classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commission, commitment fees on borrowings and extraordinary expenses) exceed .70% of the value of the fund’s average daily net assets. On or after September 29, 2024, the Adviser may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$29,231 during the period ended November 30, 2023.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser is responsible for the day-to-day management of the fund’s portfolio. The Adviser pays the Sub-Adviser a monthly fee at an annual percentage of the value of the fund’s average daily net assets. The Adviser has obtained an exemptive order from the SEC (the “Order”), upon which the fund may rely, to use a manager of managers approach that permits the Adviser, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-advisers who are either unaffiliated with the Adviser or are wholly-owned subsidiaries (as defined under the Act) of the Adviser’s ultimate parent company, BNY Mellon, without obtaining shareholder approval. The Order also allows the fund to disclose the sub-advisory fee paid by the Adviser to any unaffiliated sub-adviser in the aggregate with other unaffiliated sub-advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-advisory fee payable by the Adviser separately to a sub-adviser that is a

wholly-owned subsidiary of BNY Mellon in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to the Adviser. The Adviser has ultimate responsibility (subject to oversight by the Board) to supervise any sub-adviser and recommend the hiring, termination, and replacement of any sub-adviser to the Board.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended November 30, 2023, Class C shares were charged \$4,617 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended November 30, 2023, Class A and Class C shares were charged \$36,455 and \$1,539, respectively, pursuant to the Shareholder Services Plan.

Under the Shareholder Services Plan, Class Z shares reimburse the Distributor at an amount not to exceed an annual rate of .25% of the value of Class Z shares' average daily net assets for certain allocated expenses of providing personal services and/or maintaining shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding Class Z shares, and services related to the maintenance of shareholder accounts. During the period ended November 30, 2023, Class Z shares were charged \$90,559 pursuant to the Shareholder Services Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the "Transfer Agent"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the “Custodian”), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended November 30, 2023, the fund was charged \$38,211 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$37,677.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended November 30, 2023, the fund was charged \$4,156 pursuant to the custody agreement.

During the period ended November 30, 2023, the fund was charged \$10,164 for services performed by the fund’s Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: management fee of \$192,767, Distribution Plan fees of \$676, Shareholder Services Plan fees of \$24,485, Custodian fees of \$4,365, Chief Compliance Officer fees of \$3,518 and Transfer Agent fees of \$20,441, which are offset against an expense reimbursement currently in effect in the amount of \$8,972.

(d) Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended November 30, 2023, amounted to \$71,395,909 and \$85,856,104, respectively.

At November 30, 2023, accumulated net unrealized appreciation on investments was \$134,733,109, consisting of \$144,347,822 gross unrealized appreciation and \$9,614,713 gross unrealized depreciation.

At November 30, 2023, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

ADDITIONAL INFORMATION (Unaudited)

UPDATES TO SALES CHARGE REDUCTIONS AND WAIVERS AVAILABLE FROM CERTAIN FINANCIAL INTERMEDIARIES:

The availability of certain sales charge reductions and waivers will depend on whether you purchase fund shares directly from the fund or through a financial intermediary. Financial intermediaries may have different policies and procedures regarding the availability of front-end sales load reductions or waivers or CDSC waivers, which are described in the fund's prospectus. In all instances, it is the investor's responsibility to notify the fund or the investor's financial intermediary at the time of purchase of any relationship or other facts qualifying the investor for sales charge reductions or waivers. For reductions or waivers not available through a particular financial intermediary, investors will have to purchase fund shares directly from the fund or through another financial intermediary to receive these reductions or waivers.

Edward Jones

Clients of Edward D. Jones & Co., L.P. (Edward Jones) purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge reductions and waivers, which can differ from the sales charge reductions and waivers described elsewhere in the fund's prospectus or the SAI or through another financial intermediary. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of BNY Mellon Family of Funds, or other facts qualifying the purchaser for sales charge reductions or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Front-end sales charge reductions on Class A shares purchased on the Edward Jones commission and fee-based platforms

Shareholders purchasing Class A shares of the fund on the Edward Jones commission and fee-based platforms can reduce their initial sales charge in the following ways:

- *Transaction size breakpoints*, as described in the fund's prospectus.
- *Rights of accumulation (ROA)*, which entitle shareholders to breakpoint discounts as described in the fund's prospectus, will be calculated based on the aggregated holdings of shares of funds in the BNY Mellon Family of Funds (except certain money market funds and any assets held in group retirement plans) held by the purchaser or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups") and, if grouping assets as a shareholder, includes all share classes of such funds held on the Edward Jones platform and/or held on another platform. Shares of funds in the BNY Mellon Family of Funds may be included in the ROA calculation only if the shareholder notifies Edward Jones about such shares. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge. The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing

group level. For purposes of determining the value of a shareholder's aggregated holdings, eligible shares held will be valued at the higher of their cost minus redemptions or current market value.

- *Letter of intent (LOI)*, which allows for breakpoint discounts as described in the fund's prospectus, based on anticipated purchases of shares of funds in the BNY Mellon Family of Funds purchased over a 13-month period from the date Edward Jones receives the LOI. Eligible shares purchased pursuant to a LOI will be valued at the higher of their cost or current market value for purposes of determining the front-end sales charge and any breakpoint discounts with respect to such share purchases. Each purchase a shareholder makes pursuant to a LOI during the 13-month period will receive the front-end sales charge and breakpoint discount that applies to the total amount indicated in the LOI. Shares of funds in the BNY Mellon Family of Funds may be included in the LOI calculation only if the shareholder notifies Edward Jones about such shares at the time of calculation. Shares purchased before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid by the shareholder. The sales charge will be adjusted if the shareholder does not meet the goal indicated in the LOI. If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

Front-end sales charge waivers on Class A shares purchased on the Edward Jones commission and fee-based platforms

Shareholders purchasing Class A shares of the fund on the Edward Jones commission and fee-based platforms may purchase Class A shares at NAV without payment of a sales charge as follows:

- shares purchased by associates of Edward Jones or its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good standing and remains in good standing pursuant to Edward Jones' policies and procedures (*Effective January 1, 2024, this waiver will be revised as follows*: shares purchased by associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures)
- shares purchased in an Edward Jones fee-based program
- shares purchased through reinvestment of dividends and capital gains distributions of the fund
- shares purchased from the proceeds of redemptions of shares of a fund in the BNY Mellon Family of Funds, provided (1) the repurchase occurs within 60 days following the redemption, and (2) the redemption and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with

ADDITIONAL INFORMATION (Unaudited) (continued)

proceeds from liquidations in a non-retirement account (i.e., Right of Reinstatement) (Effective January 1, 2024, this waiver will be revised as follows: shares purchased from the proceeds of redemptions of shares of a fund in the BNY Mellon Family of Funds, provided that (1) the repurchase occurs within 60 days following the redemption, and (2) the redemption and purchase are made in a share class that charges a front-end sales charge, subject to one of the following conditions being met:

- the redemption and repurchase occur in the same account
- the redemption proceeds are used to process an IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account within the same Edward Jones grouping for ROA)
- shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any CDSC due, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the fund's prospectus
- exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones
- *Effective January 1, 2024:* purchases of Class A shares for a 529 plan account through a rollover from either another education savings plan or a security used for qualified distributions
- *Effective January 1, 2024:* purchases of Class A shares for a 529 plan account made for recontribution of refunded amounts

CDSC waivers on Class A and C shares purchased on the Edward Jones commission and fee-based platforms

The fund's CDSC on Class A and C shares may be waived for shares purchased on the Edward Jones commission and fee-based platforms in the following cases:

- redemptions made upon the death or disability of the shareholder
- redemptions made through a systematic withdrawal plan, if such redemptions do not exceed 10% of the value of the account annually
- redemptions made in connection with a return of excess contributions from an IRA account
- redemptions made as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations
- redemptions made to pay Edward Jones fees or costs, but only if the redemption is initiated by Edward Jones
- shares exchanged in an Edward Jones fee-based program

- shares acquired through a Right of Reinstatement (as defined above)
- shares redeemed at the discretion of Edward Jones for accounts not meeting Edward Jones' minimum balance requirements described below

Other important information for clients of Edward Jones who purchase fund shares on the Edward Jones commission and fee-based platforms

Minimum Purchase Amounts

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

Minimum Balances

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
 - A fee-based account held on an Edward Jones platform
 - A 529 account held on an Edward Jones platform
 - An account with an active systematic investment plan or LOI

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund. Edward Jones is responsible for any CDSC due, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the fund's prospectus.

Merrill

Purchases or sales of front-end (i.e., Class A) or level-load (i.e., Class C) mutual fund shares through a Merrill platform or account are eligible only for the following sales load waivers (front-end or CDSC) and discounts, which differ from those disclosed elsewhere in the fund's prospectus. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation. Additional information on waivers or discounts is available in the Merrill Sales Load Waiver and Discounts Supplement (the "Merrill SLWD Supplement") and in the Mutual Fund Investing at Merrill pamphlet at ml.com/funds. Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

Front-end sales charge waivers on Class A shares purchased through Merrill

ADDITIONAL INFORMATION (Unaudited) *(continued)*

Shareholders purchasing Class A shares of the fund through a Merrill platform or account are eligible only for the following sales charge waivers, which may differ from those disclosed elsewhere in the fund's prospectus or the SAI. Such shareholders may purchase Class A shares at NAV without payment of a sales charge as follows:

- shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- shares purchased through a Merrill investment advisory program
- brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
- shares purchased through the Merrill Edge Self-Directed platform
- shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account
- shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement
- shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee's Merrill Household (as defined in the Merrill SLWD Supplement)
- shares purchased by eligible persons associated with the fund as defined in the fund's prospectus (e.g., the fund's officers or trustees)
- shares purchased from the proceeds of a mutual fund redemption in front-end load shares, provided (1) the repurchase is in a mutual fund within the same fund family, (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e., systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement

CDSC waivers on Class A and C shares purchased through Merrill

Fund shares purchased through a Merrill platform or account are eligible only for the following CDSC waivers, which may differ from those disclosed elsewhere in the fund's prospectus or the SAI:

- shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 22(e)(3))

- shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits, as described in the Merrill SLWD Supplement
- shares sold due to return of excess contributions from an IRA account
- shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation
- front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g., traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund.

Front-end sales charge reductions on Class A shares purchased through Merrill

Shareholders purchasing Class A shares of the fund through a Merrill platform or account are eligible only for the following sales charge reductions (i.e., discounts), which may differ from those disclosed elsewhere in the fund's prospectus or the SAI. Such shareholders can reduce their initial sales charge in the following ways:

- *Breakpoint discounts*, as described in the fund's prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement.
- *Rights of accumulation (ROA)*, as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household.
- *Letters of Intent (LOI)*, which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Directors held on August 1-2, 2023, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, the Sub-Investment Advisory Agreement, pursuant to which Newton Investment Management Limited (the "Sub-Adviser" or "NIM") provides day-to-day management of the fund's investments and the Sub-Sub-Investment Advisory Agreement (collectively with the Management Agreement and the Sub-Investment Advisory Agreement, the "Agreements"), between NIM and Newton Investment Management North America, LLC ("NIMNA"), pursuant to which NIMNA provides certain advisory services to NIM for the benefit of the fund, including, but not limited to, portfolio management services. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc.

("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional large-cap core funds selected by Broadridge as comparable to the fund (the "Performance Group 1") and with a broader group of funds consisting of all retail and institutional large-cap core funds (the "Performance Universe"), all for various periods ended May 31, 2023; (2) at the request of the Adviser, the performance of the fund's Class I shares with the performance of a second group of institutional large-cap core funds with an above average Morningstar ESG (environmental, social and governance) Sustainable Ranking selected by Broadridge (the "Performance Group 2"), all for various periods ended May 31, 2023; and (3) the fund's actual and contractual management fees and total expenses with those of two groups of comparable funds, one identical to Performance Group 1 (the "Expense Group 1") and the other identical to Performance Group 2 (the "Expense Group 2"), and with a broader group of all institutional large-cap core funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Groups and Performance Universe and the Expense Groups and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group 1 median for each period, except the five-year period when the fund's total return performance was above the Performance Group 1 median, and was below the Performance Group 2 and the Performance Universe medians for each period, except the four- and five-year periods when the fund's total return performance was above the Performance Group 2 and the Performance Universe medians. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board also noted that the fund had a five-star rating from Morningstar for the five-year period based on Morningstar's risk-adjusted return measures.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year, which included reductions for an expense limitation arrangement in place that reduced the management fee paid to the Adviser. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-
INVESTMENT ADVISORY AGREEMENTS (Unaudited) (continued)

of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was equal to the Expense Group 1 median and lower than the Expense Group 2 median contractual management fee, the fund's actual management fee was higher than the Expense Group 1 median, lower than the Expense Group 2 median and higher than the Expense Universe median actual management fee, and the fund's total expenses were equal to the Expense Group 1 median, lower than the Expense Group 2 median and slightly higher than the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until September 29, 2024, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's share classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .70% of the fund's average daily net assets.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid by funds advised by the Adviser that are in the same Lipper category as the fund (the "Similar Funds"), and explained the nature of the Similar Funds. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Funds to evaluate the appropriateness of the fund's management fee. Representatives of the Adviser noted that there were no separate accounts and/or other types of client portfolios advised by the Adviser or the Sub-Adviser that are considered to have similar investment strategies and policies as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also considered the expense limitation arrangement and its effect on the profitability of the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are adequate and appropriate.
- The Board generally was satisfied with the fund's long-term performance and determined to continue to monitor the fund's performance.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited) *(continued)*

Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

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For More Information

BNY Mellon Sustainable U.S. Equity Fund, Inc.

240 Greenwich Street
New York, NY 10286

Adviser

BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

Sub-Adviser

Newton Investment Management Limited
160 Queen Victoria Street
London, EC4V, 4LA, UK

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

BNY Mellon Transfer, Inc.
240 Greenwich Street
New York, NY 10286

Distributor

BNY Mellon Securities Corporation
240 Greenwich Street
New York, NY 10286

Ticker Symbols: Class A: DTCAX Class C: DTCCX Class I: DRTCX Class Y: DTCYX Class Z: DRTHX

Telephone Call your financial representative or 1-800-373-9387

Mail The BNY Mellon Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@bnymellon.com

Internet Information can be viewed online or downloaded at www.im.bnymellon.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-PORT. The fund’s Forms N-PORT are available on the SEC’s website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.im.bnymellon.com and on the SEC’s website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.



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