

# BNY Mellon Sustainable U.S. Equity Portfolio, Inc.

**ANNUAL REPORT**  
December 31, 2019



**BNY MELLON**  
INVESTMENT MANAGEMENT

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of BNY Mellon Investment Adviser, Inc. or any other person in the BNY Mellon Investment Adviser, Inc. organization. Any such views are subject to change at any time based upon market or other conditions and BNY Mellon Investment Adviser, Inc. disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund in the BNY Mellon Family of Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund in the BNY Mellon Family of Funds.

# Contents

## THE FUND

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A Letter from the President of BNY Mellon Investment Adviser, Inc.	2
Discussion of Fund Performance	3
Fund Performance	6
Understanding Your Fund's Expenses	8
Comparing Your Fund's Expenses With Those of Other Funds	8
Statement of Investments	9
Statement of Investments in Affiliated Issuers	12
Statement of Assets and Liabilities	13
Statement of Operations	14
Statement of Changes in Net Assets	15
Financial Highlights	16
Notes to Financial Statements	18
Report of Independent Registered Public Accounting Firm	27
Important Tax Information	28
Information About the Renewal of the Fund's Management and Sub-Investment Advisory Agreements	29
Board Members Information	36
Officers of the Fund	39

## FOR MORE INFORMATION

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Back Cover

## A LETTER FROM THE PRESIDENT OF BNY MELLON INVESTMENT ADVISER, INC.

Dear Shareholder:

We are pleased to present this annual report for BNY Mellon Sustainable U.S. Equity Portfolio, Inc. (formerly, The Dreyfus Sustainable U.S. Equity Portfolio, Inc.), covering the 12-month period from January 1, 2019 through December 31, 2019. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

In January 2019, a pivot in stance from the U.S. Federal Reserve (the “Fed”) helped stimulate a rebound across equity markets that continued into the second quarter of the year. However, escalating trade tensions disrupted equity markets in May. The dip was short-lived, as markets rose once again in June and July of 2019, when a trade deal appeared more likely and the pace of U.S. economic growth remained steady. Nevertheless, concerns continued to emerge over slowing global growth, resulting in bouts of market volatility in August 2019. Stocks rebounded in September and continued an upward path through most of October 2019, bolstered by central bank policy and consistent consumer spending. The rally generally continued through the end of the period, supported in part by an announcement from President Trump that the first phase of a trade deal with China was in process. U.S. equity markets reached new highs during the final months of the period.

In fixed-income markets, the year began with a recovery from the prior months’ volatility. After the Fed’s supportive statements in January 2019, other developed-market central banks followed suit and reiterated their abilities to buttress flagging growth rates by continuing accommodative policies. The Fed cut rates in July, September and October 2019, for a total 75 basis point reduction in the federal funds rate during the 12 months. Rates across much of the Treasury curve saw a slight increase during the month of November, and the long end of the curve rose in December. The yield curve steepened during the latter portion of the period. However, demand for fixed-income instruments during the year was strong, which helped to support positive bond market returns.

We believe that over the near term, the outlook for the U.S. remains positive, but we will monitor relevant data for any signs of a change. As always, we encourage you to discuss the risks and opportunities in today’s investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



Renee LaRoche-Morris  
President  
BNY Mellon Investment Adviser, Inc.  
January 15, 2020

## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from January 1, 2019 through December 31, 2019, as provided by portfolio managers Jeff Munroe, Yuko Takano and Rob Stewart of Newton Investment Management Limited, Sub-Investment Adviser*

### **Market and Fund Performance Overview**

For the 12-month period ended December 31, 2019, BNY Mellon Sustainable U.S. Equity Portfolio, Inc.'s (formerly, Dreyfus Sustainable U.S. Equity Portfolio, Inc.) Initial shares produced a total return of 34.36%, and the fund's Service shares returned 34.01%.<sup>1</sup> In comparison, the fund's benchmark, the S&P 500® Index (the "Index"), produced a total return of 31.46% for the same period.<sup>2</sup>

U.S. equities posted strong returns over the reporting period in an environment of moderate growth and supportive central bank policies. The fund outperformed the Index, mainly due to security selection within the information technology, financials and consumer discretionary 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, focusing on companies with market capitalizations of \$5 billion or more at the time of purchase. The fund may invest up to 20% of its assets in the stocks of foreign companies, including up to 10% in the stocks of companies in emerging-market countries.

We use quantitative and qualitative fundamental analyses to identify attractively priced companies with good products, strong management and strategic direction that have adopted, or are making progress toward, a sustainable business approach. We employ an investment process that combines investment themes with fundamental research and analysis to select stocks for the fund's portfolio.

### **Markets Advance Despite Peripheral Concerns**

Although U.S. equities were challenged by an array of geopolitical developments in 2019, it was the continuing trade tensions between the U.S. and China that remained the key variable in shaping investor sentiment for much of the period. Alternating signs of progress and deterioration in the trade dispute between the two nations persistently fueled volatility in equity markets, although the year concluded with President Trump indicating that he would sign the first phase of a deal.

August witnessed a distinct phase of elevated volatility, when the erratic tenor of trade-war rhetoric was at its most extreme, government bond yields fell sharply, and the U.S. yield curve briefly inverted. However, as investors have come to expect in recent years, the monetary authorities were soon on hand to alleviate the situation, with the U.S. Federal Reserve (the "Fed") cutting interest rates three times in four months. This monetary stimulus, in tandem with an apparent easing of short-term, trade-war tensions, bolstered

## DISCUSSION OF FUND PERFORMANCE (Unaudited) *(continued)*

sentiment and enabled U.S. equities to shrug off mounting cyclical and geopolitical concerns. Markets delivered strong positive returns over the 12 months.

### **Security Selections Drive Fund Performance**

Outperformance was primarily driven by security selection during the period. Stock selection in the information technology sector provided a major boost to relative performance and also proved beneficial in the financials and consumer discretionary sectors. A void to the energy sector provided further support. Applied Materials emerged as a top contributor, snapping back from a weak end to 2018. The stock price rose, as investors grew increasingly optimistic on the company's revenue outlook. Results for the fourth quarter were better than anticipated, as was guidance for the first quarter. Cautious optimism that a U.S.-China trade deal may be moving closer was also of benefit late in the year. In addition, Microsoft shares continued on an upward trajectory and also benefited portfolio results. The shift to cloud-based systems can grow Microsoft's addressable market, improving its monetization opportunities and increasing revenues. Growth prospects appear substantial, given that we are still in the early stages of platform adoption, and the company holds an extremely strong competitive position in the market, as demonstrated by the \$10 billion Pentagon cloud-computing contract win towards the end of October.

Conversely, stock selection in the communication services sector stunted the portfolio's outperformance. An overweight position to the consumer discretionary sector also detracted, as did the portion of the portfolio held in cash, against a backdrop of rising equities. Walgreens Boots Alliance struggled over the first half of 2019 in particular, as investors became increasingly wary of the company's ability to meet its earnings guidance for the fiscal year. Downbeat commentary from management drove shares lower, as did the company's subsequent report of lower-than-expected, quarterly earnings results. Reimbursement pressures in the U.S. also weighed on the share price. In addition, Gilead Sciences was unable to gain much traction with those investors who found it difficult to determine which element of the business may surprise to the upside. The year began with some underwhelming results for the fourth quarter of 2018, while failed studies in non-alcoholic steatohepatitis (NASH) also weighed on sentiment. A further setback materialized at the end of the review period, as a Los Angeles federal jury ruled that Gilead had infringed on one of Bristol-Myers Squibb's CAR-T patents.

### **Finding Opportunities in a Challenging Environment**

Although earnings growth over 2019 was muted, we think valuations failed to reflect this and instead, expanded considerably. We believe that while the market may be pricing in a significant economic recovery and an upturn in earnings, clear challenges remain. Political risks could remain elevated over the coming year, as global trade tensions continue, and the U.S. gears up for a presidential election. Furthermore, we think long-term, structural factors remain and might present a threat to global growth. Debt in the world's major economies is at historically high levels, while the changing climate and technological innovation have the potential to disrupt industries across the world. Thus, it is not difficult to envisage a scenario in which the headwinds facing equity markets persist.

In this uncertain environment, embedding a focus on the sustainability of our investments into our analysis acts as a valuable guide to positioning the portfolio effectively for the long term. Indeed, we prize long-term growth opportunities, alongside competitive advantage,

high return on capital and conservative balance sheets in our portfolio companies. As ever, we aim for a diversified portfolio containing a range of investment profiles. We maintain our void to the energy space, which was beneficial over the course of the year. Conversely, our largest expression of conviction is in the information technology sector. We believe that a strong focus on providing innovation and solutions to global sustainability challenges, limited regulatory interference and high incremental returns on capital make for an attractive area in which to find long-term investments.

January 15, 2020

<sup>1</sup> *Total return includes reinvestment of dividends and any capital gains paid. 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 performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns. The fund's return reflects the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through May 1, 2020, at which time it may be extended, modified, or terminated. Had these expenses not been absorbed, returns would have been lower.*

<sup>2</sup> *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.*

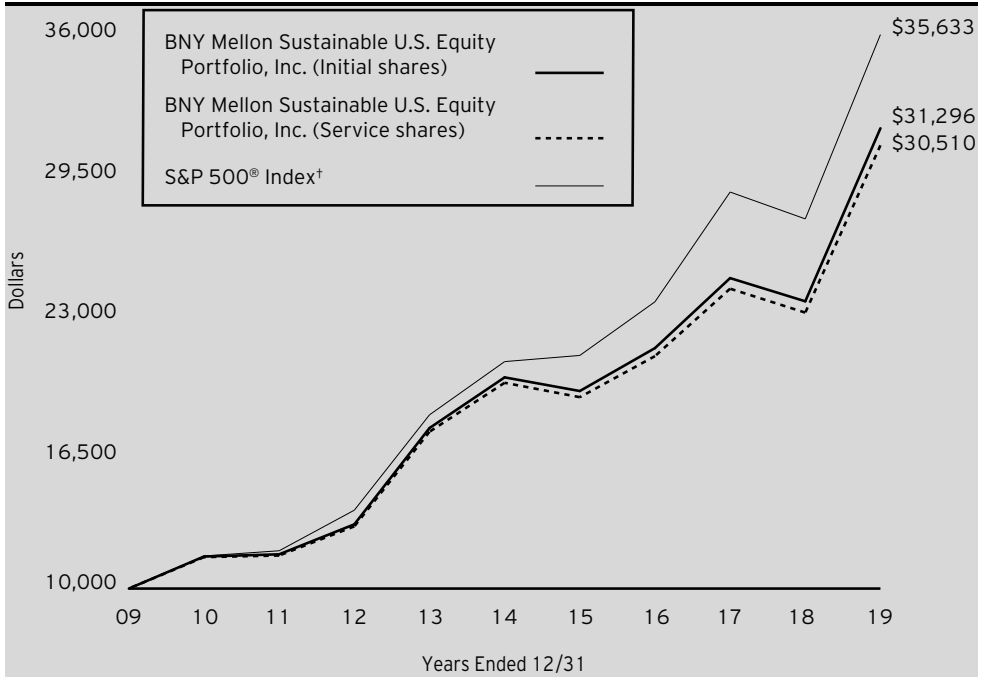
*Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.*

*The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.*

*The fund's consideration of ESG issues in the securities selection process may cause the fund to perform differently from funds that do not integrate consideration of ESG issues when selecting investments.*

*The fund is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies. Individuals may not purchase shares of the fund directly. A variable annuity is an insurance contract issued by an insurance company that enables investors to accumulate assets on a tax-deferred basis for retirement or other long-term goals. The investment objective and policies of BNY Mellon Sustainable U.S. Equity Portfolio, Inc., made available through insurance products, may be similar to those of other funds managed by BNY Mellon Investment Adviser, Inc. However, the investment results of the fund may be higher or lower than, and may not be comparable to, those of any other BNY Mellon Investment Adviser, Inc. fund.*

## FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in Initial shares and Service shares of BNY Mellon Sustainable U.S. Equity Portfolio, Inc. with a hypothetical investment of \$10,000 in the S&P 500® Index (the "Index")

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts which will reduce returns.

The above graph compares a hypothetical \$10,000 investment made in Initial and Service shares of BNY Mellon Sustainable U.S. Equity Portfolio, Inc. on 12/31/09 to a hypothetical investment of \$10,000 made in the Index on that date.

The fund's performance shown in the line graph above takes into account all applicable fund fees and expenses for Initial and Service shares (after any expense reimbursements). The 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. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



**Average Annual Total Returns as of 12/31/19**

	1 Year	5 Years	10 Years
<b>Initial shares</b>	<b>34.36%</b>	<b>9.62%</b>	<b>12.09%</b>
<b>Service shares</b>	<b>34.01%</b>	<b>9.34%</b>	<b>11.80%</b>
<b>S&amp;P 500® Index</b>	<b>31.46%</b>	<b>11.69%</b>	<b>13.55%</b>

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to [www.bnymellonim.com/us](http://www.bnymellonim.com/us) for the fund's most recent month-end returns.

*The fund's Initial shares are not subject to a Rule 12b-1 fee. The fund's Service shares are subject to a 0.25% annual Rule 12b-1 fee. All dividends and capital gain distributions are reinvested.*

*The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.*

## 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), redemption fees and expenses associated with variable annuity or insurance contracts, 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 Portfolio, Inc. from July 1, 2019 to December 31, 2019. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

<b>Expenses and Value of a \$1,000 Investment</b>		
Assume actual returns for the six months ended December 31, 2019		
	<b>Initial Shares</b>	<b>Service Shares</b>
Expense paid per \$1,000 <sup>†</sup>	\$3.68	\$5.01
Ending value (after expenses)	\$1,118.10	\$1,116.50

## 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.

<b>Expenses and Value of a \$1,000 Investment</b>		
Assuming a hypothetical 5% annualized return for the six months ended December 31, 2019		
	<b>Initial Shares</b>	<b>Service Shares</b>
Expense paid per \$1,000 <sup>†</sup>	\$3.52	\$4.79
Ending value (after expenses)	\$1,021.73	\$1,020.47

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of .69% for Initial Shares and .94% for Service Shares, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

December 31, 2019

Description	Shares	Value (\$)
<b>Common Stocks - 98.4%</b>		
<b>Banks - 5.3%</b>		
Citigroup	93,077	7,435,922
First Republic Bank	48,889	5,742,013
		<b>13,177,935</b>
<b>Capital Goods - 4.2%</b>		
Acuity Brands	14,429	1,991,202
Ferguson	36,394	3,302,213
General Electric	467,720	5,219,755
		<b>10,513,170</b>
<b>Consumer Durables &amp; Apparel - 5.7%</b>		
Lennar, Cl. A	64,814	3,615,973
NIKE, Cl. B	75,194	7,617,904
PulteGroup	79,404	3,080,875
		<b>14,314,752</b>
<b>Diversified Financials - 4.1%</b>		
Redwood Trust	167,850 <sup>a</sup>	2,776,239
The Goldman Sachs Group	33,211	7,636,205
		<b>10,412,444</b>
<b>Food &amp; Staples Retailing - 3.4%</b>		
Costco Wholesale	17,504	5,144,776
Walgreens Boots Alliance	56,581	3,336,016
		<b>8,480,792</b>
<b>Food, Beverage &amp; Tobacco - 3.1%</b>		
PepsiCo	56,681	<b>7,746,592</b>
<b>Health Care Equipment &amp; Services - 6.6%</b>		
Abbott Laboratories	84,487	7,338,541
Medtronic	80,563	9,139,872
		<b>16,478,413</b>
<b>Insurance - 3.1%</b>		
Intact Financial	71,583	<b>7,740,699</b>
<b>Materials - 4.3%</b>		
Albemarle	59,207	4,324,479
Ecolab	12,810	2,472,202
International Flavors & Fragrances	30,188	3,894,856
		<b>10,691,537</b>
<b>Media &amp; Entertainment - 6.7%</b>		
Alphabet, Cl. A	12,506 <sup>b</sup>	<b>16,750,411</b>
<b>Pharmaceuticals Biotechnology &amp; Life Sciences - 6.3%</b>		
Gilead Sciences	87,557	5,689,454
Merck & Co.	110,259	10,028,056
		<b>15,717,510</b>

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 98.4% (continued)</b>		
<b>Retailing - 9.8%</b>		
Amazon.com	6,507 <sup>b</sup>	12,023,895
Dollar General	32,977	5,143,753
eBay	127,982	4,621,430
The TJX Companies	45,012	2,748,433
		<b>24,537,511</b>
<b>Semiconductors &amp; Semiconductor Equipment - 5.3%</b>		
Applied Materials	113,529	6,929,810
Qualcomm	70,706	6,238,390
		<b>13,168,200</b>
<b>Software &amp; Services - 15.3%</b>		
Accenture, Cl. A	48,505	10,213,698
Intuit	16,715	4,378,160
Mastercard, Cl. A	16,978	5,069,461
Microsoft	118,025	18,612,543
		<b>38,273,862</b>
<b>Technology Hardware &amp; Equipment - 9.3%</b>		
Apple	59,771	17,551,754
Cisco Systems	121,987	5,850,496
		<b>23,402,250</b>
<b>Telecommunication Services - 2.7%</b>		
Verizon Communications	110,604	<b>6,791,086</b>
<b>Utilities - 3.2%</b>		
CMS Energy	57,117	3,589,232
Eversource Energy	50,989	4,337,634
		<b>7,926,866</b>
<b>Total Common Stocks</b> (cost \$178,564,971)		<b>246,124,030</b>
	1-Day Yield (%)	
<b>Investment Companies - 1.6%</b>		
<b>Registered Investment Companies - 1.6%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$4,052,203)	1.60	4,052,203 <sup>c</sup>
<b>Total Investments</b> (cost \$182,617,174)	<b>100.0%</b>	<b>250,176,233</b>
<b>Cash and Receivables (Net)</b>	<b>.0%</b>	<b>74,188</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>250,250,421</b>

<sup>a</sup> Investment in real estate investment trust within the United States.

<sup>b</sup> Non-income producing security.

<sup>c</sup> 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	29.9
Consumer Discretionary	15.5
Health Care	12.9
Financials	12.5
Communication Services	9.4
Consumer Staples	6.5
Materials	4.3
Industrials	4.2
Utilities	3.2
Investment Companies	1.6
	<b>100.0</b>

† Based on net assets.

See notes to financial statements.

## STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Investment Companies	Value 12/31/18(\$)	Purchases(\$)	Sales(\$)	Value 12/31/19(\$)	Net Assets(%)	Dividends/ Distributions(\$)
<b>Registered Investment Companies;</b>						
Dreyfus Institutional Preferred Government Plus Money Market Fund	3,602,935	27,930,731	27,481,463	4,052,203	1.6	99,072

*See notes to financial statements.*

# STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments		
Unaffiliated issuers	178,564,971	246,124,030
Affiliated issuers	4,052,203	4,052,203
Cash denominated in foreign currency	35,416	35,611
Dividends and interest receivable		251,786
Receivable for shares of Common Stock subscribed		20,218
Prepaid expenses		12,324
		<b>250,496,172</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		135,057
Payable for shares of Common Stock redeemed		44,369
Directors' fees and expenses payable		12,915
Other accrued expenses		53,410
		<b>245,751</b>
<b>Net Assets (\$)</b>		<b>250,250,421</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		177,256,737
Total distributable earnings (loss)		72,993,684
<b>Net Assets (\$)</b>		<b>250,250,421</b>
<b>Net Asset Value Per Share</b>		
	Initial Shares	Service Shares
Net Assets (\$)	237,286,660	12,963,761
Shares Outstanding	6,038,407	334,880
<b>Net Asset Value Per Share (\$)</b>	<b>39.30</b>	<b>38.71</b>

*See notes to financial statements.*

# STATEMENT OF OPERATIONS

Year Ended December 31, 2019

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends (net of \$35,855 foreign taxes withheld at source):	
Unaffiliated issuers	4,110,115
Affiliated issuers	99,072
<b>Total Income</b>	<b>4,209,187</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	1,383,674
Professional fees	93,750
Prospectus and shareholders' reports	43,012
Distribution fees—Note 3(b)	27,876
Chief Compliance Officer fees—Note 3(c)	11,793
Shareholder servicing costs—Note 3(c)	7,234
Loan commitment fees—Note 2	5,514
Custodian fees—Note 3(c)	5,116
Directors' fees and expenses—Note 3(d)	3,388
Registration fees	104
Miscellaneous	18,866
<b>Total Expenses</b>	<b>1,600,327</b>
<b>Investment Income—Net</b>	<b>2,608,860</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments and foreign currency transactions	3,524,598
Net realized gain (loss) on forward foreign currency exchange contracts	(3,195)
<b>Net Realized Gain (Loss)</b>	<b>3,521,403</b>
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	60,872,443
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(119)
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>60,872,324</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>64,393,727</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>67,002,587</b>

See notes to financial statements.



## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2019	2018
<b>Operations (\$):</b>		
Investment income—net	2,608,860	2,706,893
Net realized gain (loss) on investments	3,521,403	9,145,793
Net change in unrealized appreciation (depreciation) on investments	60,872,324	(20,626,213)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>67,002,587</b>	<b>(8,773,527)</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Initial Shares	(10,343,539)	(45,130,410)
Service Shares	(486,656)	(2,115,465)
<b>Total Distributions</b>	<b>(10,830,195)</b>	<b>(47,245,875)</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold:		
Initial Shares	5,230,323	4,442,142
Service Shares	1,887,862	1,296,521
Distributions reinvested:		
Initial Shares	10,343,539	45,130,410
Service Shares	486,656	2,115,465
Cost of shares redeemed:		
Initial Shares	(25,290,229)	(28,655,114)
Service Shares	(1,528,245)	(1,713,620)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>(8,870,094)</b>	<b>22,615,804</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>47,302,298</b>	<b>(33,403,598)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	202,948,123	236,351,721
<b>End of Period</b>	<b>250,250,421</b>	<b>202,948,123</b>
<b>Capital Share Transactions (Shares):</b>		
<b>Initial Shares</b>		
Shares sold	149,660	127,626
Shares issued for distributions reinvested	311,834	1,380,980
Shares redeemed	(721,929)	(823,767)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(260,435)</b>	<b>684,839</b>
<b>Service Shares</b>		
Shares sold	53,810	37,367
Shares issued for distributions reinvested	14,864	65,535
Shares redeemed	(44,378)	(50,455)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>24,296</b>	<b>52,447</b>

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. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts. These figures have been derived from the fund's financial statements.

	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Initial Shares</b>					
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	30.73	40.27	37.86	38.56	45.97
Investment Operations:					
Investment income—net <sup>a</sup>	.40	.41	.38	.44	.47
Net realized and unrealized gain (loss) on investments	9.85	(1.69)	5.14	3.15	(1.54)
Total from Investment Operations	10.25	(1.28)	5.52	3.59	(1.07)
Distributions:					
Dividends from investment income—net	(.52)	(.71)	(.46)	(.50)	(.47)
Dividends from net realized gain on investments	(1.16)	(7.55)	(2.65)	(3.79)	(5.87)
Total Distributions	(1.68)	(8.26)	(3.11)	(4.29)	(6.34)
Net asset value, end of period	39.30	30.73	40.27	37.86	38.56
<b>Total Return (%)</b>	<b>34.36</b>	<b>(4.41)</b>	<b>15.33</b>	<b>10.38</b>	<b>(3.20)</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.68	.74	.80	.86	.86
Ratio of net expenses to average net assets	.68	.70	.77	.86	.86
Ratio of net investment income to average net assets	1.14	1.19	.99	1.21	1.14
Portfolio Turnover Rate	25.43	51.68	119.51	60.67	59.57
Net Assets, end of period (\$ x 1,000)	237,287	193,538	226,078	221,172	227,483

<sup>a</sup> Based on average shares outstanding.  
See notes to financial statements.

<b>Service Shares</b>	<b>Year Ended December 31,</b>				
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	30.30	39.80	37.46	38.19	45.58
Investment Operations:					
Investment income—net <sup>a</sup>	.31	.32	.28	.34	.36
Net realized and unrealized gain (loss) on investments	9.71	(1.66)	5.08	3.12	(1.52)
Total from Investment Operations	10.02	(1.34)	5.36	3.46	(1.16)
Distributions:					
Dividends from investment income—net	(.45)	(.61)	(.37)	(.40)	(.36)
Dividends from net realized gain on investments	(1.16)	(7.55)	(2.65)	(3.79)	(5.87)
Total Distributions	(1.61)	(8.16)	(3.02)	(4.19)	(6.23)
Net asset value, end of period	38.71	30.30	39.80	37.46	38.19
<b>Total Return (%)</b>	<b>34.01</b>	<b>(4.64)</b>	<b>15.04</b>	<b>10.08</b>	<b>(3.41)</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.93	.99	1.05	1.11	1.11
Ratio of net expenses to average net assets	.93	.95	1.02	1.11	1.11
Ratio of net investment income to average net assets	.88	.95	.74	.96	.89
Portfolio Turnover Rate	25.43	51.68	119.51	60.67	59.57
Net Assets, end of period (\$ x 1,000)	12,964	9,410	10,274	10,884	9,869

<sup>a</sup> Based on average shares outstanding.  
See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### **NOTE 1—Significant Accounting Policies:**

BNY Mellon Sustainable U.S. Equity Portfolio, 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 is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. 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. Effective December 31, 2019, Newton Investment Management (North America) Limited (“NIMNA”) reorganized into Newton Investment Management Limited (“NIM” or the “Sub-Adviser”), a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser. Consequently, the sub-investment advisory agreement between the Adviser and NIMNA was terminated and NIM now serves as the fund’s sub-adviser pursuant to a sub-investment advisory agreement between the Adviser and NIM. There was no change to the fund’s investment objective, policies or strategies as a result of the reorganization of NIMNA into Sub-Adviser.

Effective June 3, 2019, the fund changed its name from The Dreyfus Sustainable U.S. Equity Portfolio, Inc. to BNY Mellon Sustainable U.S. Equity Portfolio, Inc. In addition, The Dreyfus Corporation, the fund’s investment adviser, changed its name to “BNY Mellon Investment Adviser, Inc.”, MBSC Securities Corporation, the fund’s distributor, changed its name to “BNY Mellon Securities Corporation” and Dreyfus Transfer, Inc., the fund’s transfer agent, changed its name to “BNY Mellon Transfer, Inc.”

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares, which are sold without a sales charge. The fund is authorized to issue 150 million shares of \$.001 par value Common Stock in each of the following classes of shares: Initial and Service. Initial shares are subject to a Shareholder Services Plan fee and Service shares are subject to a Distribution Plan fee. Each class of shares has identical rights and privileges, except with respect to the Distribution Plan, Shareholder Services Plan 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 Securities and Exchange Commission (“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:

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 Depository 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 (for example, a foreign exchange or market), 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 Company's Board of Directors (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 restricted 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.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

The following is a summary of the inputs used as of December 31, 2019 in valuing the fund's investments:

<b>Assets (\$)</b>	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities: <sup>†</sup>				
Equity Securities -				
Common Stocks	246,124,030	-	-	<b>246,124,030</b>
Investment				
Companies	4,052,203	-	-	<b>4,052,203</b>

<sup>†</sup> See *Statement of Investments for additional detailed categorizations, if any.*

**(b) Foreign currency transactions:** The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

**(c) 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.

**(d) Affiliated issuers:** Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.

**(e) Dividends and distributions to shareholders:** Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net 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 December 31, 2019, 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 December 31, 2019, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended December 31, 2019 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At December 31, 2019, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$3,966,052, undistributed capital gains \$1,751,153 and unrealized appreciation \$67,276,479.

The tax character of distributions paid to shareholders during the fiscal periods ended December 31, 2019 and December 31, 2018 were as follows: ordinary income \$3,355,073 and \$9,615,532, and long-term capital gains \$7,475,122 and \$37,630,343, respectively.

**(g) New Accounting Pronouncements:** Effective June 1, 2019, the fund adopted Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. The adoption of ASU 2018-13 had no impact on the operations of the fund for the period ended December 31, 2019.



## **NOTE 2—Bank Lines of Credit:**

The fund participates with other long-term open-end funds managed by the Adviser in a \$1.030 billion unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by The Bank of New York 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 \$830 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is in amount equal to \$200 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. 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 December 31, 2019, the fund did not borrow under the Facilities.

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

(a) Pursuant to the management 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. The Adviser has contractually agreed, from January 1, 2019 through May 1, 2020, to waive receipt of its fees and/or assume the direct expenses of the fund so that the expenses of none of the 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 May 1, 2020, the Adviser may terminate this expense limitation agreement at any time. During the period ended December 31, 2019, there was no expense reimbursement pursuant to the undertaking.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser serves as the fund’s sub-investment adviser responsible for the day-to-day management of the fund’s portfolio. The Adviser pays the sub-investment 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-investment 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-investment advisory fee paid by the Adviser to any unaffiliated sub-investment adviser in the aggregate with other unaffiliated sub-investment 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-investment advisory fee payable by the Adviser separately to a sub-investment 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-investment adviser and recommend the hiring, termination, and replacement of any sub-investment adviser to the Board.

**(b)** Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended December 31, 2019, Service shares were charged \$27,876 pursuant to the Distribution Plan.

**(c)** Under the Shareholder Services Plan, Initial shares reimburse the Distributor at an amount not to exceed an annual rate of .25% of the value of its average daily net assets for certain allocated expenses with respect to servicing and/or maintaining Initial shares' shareholder accounts. During the period ended December 31, 2019, Initial shares were charged \$5,597 pursuant to the Shareholder Services Plan.

The fund has an arrangement with the transfer agent whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency fees. The fund had an arrangement with the custodian to receive earnings credits when positive cash balances were maintained, which were used to offset custody fees. Effective February 1, 2019, the arrangement with the custodian changed whereby the fund will no longer receive earnings credits to offset its custody fees and will receive interest income or overdraft fees going forward. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund compensates BNY Mellon Transfer, Inc., a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency 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 December 31, 2019, the fund was charged \$1,442 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon 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 December 31, 2019, the fund was charged \$5,116 pursuant to the custody agreement.

During the period ended December 31, 2019, the fund was charged \$11,793 for services performed by the 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 fees of \$125,847, Distribution Plan fees of \$2,691, Shareholder Service Plan fees of \$1,000, custodian fees of \$2,000, Chief Compliance Officer fees of \$3,261 and transfer agency fees of \$258.

**(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 and forward foreign currency exchange contracts (“forward contracts”), during the period ended December 31, 2019, amounted to \$57,309,088 and \$74,685,750, respectively.

**Derivatives:** A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, “Master Agreements”) with its over-the-counter (“OTC”) derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instruments’

payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by the fund during the period ended December 31, 2019 is discussed below.

**Forward Foreign Currency Exchange Contracts:** The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. At December 31, 2019, there was no forward contracts outstanding.

The following summarizes the average market value of derivatives outstanding during the period ended December 31, 2019:

	Average Market Value (\$)
Forward contracts	7,214

At December 31, 2019, the cost of investments for federal income tax purposes was \$182,899,949; accordingly, accumulated net unrealized appreciation on investments was \$67,276,284, consisting of \$69,362,520 gross unrealized appreciation and \$2,086,236 gross unrealized depreciation.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BNY Mellon Sustainable U.S. Equity Portfolio, Inc. (formerly, The Dreyfus Sustainable U.S. Equity Portfolio, Inc.)

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of BNY Mellon Sustainable U.S. Equity Portfolio, Inc. (the “Fund”) (formerly, The Dreyfus Sustainable U.S. Equity Portfolio, Inc.), including the statements of investments and investments in affiliated issuers, as of December 31, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## *Basis for Opinion*

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York

February 10, 2020

## IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the portfolio hereby reports 99.99% of the ordinary dividends paid during the fiscal year ended December 31, 2019 as qualifying for the corporate dividends received deduction. Shareholders will receive notification in early 2020 of the percentage applicable to the preparation of their 2019 income tax returns. Also, the portfolio hereby reports \$1.1558 per share as a long-term capital gain distribution paid on March 18, 2019.

## 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 July 23-24, 2019, 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 "Agreement"), and the Sub-Investment Advisory Agreement (together, the "Agreements"), pursuant to which Newton Investment Management (North America) Limited (the "Subadviser") provides day-to-day management of the fund's investments. The Board members, a majority of whom are not "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 Subadviser. In considering the renewal of the Agreements, the Board considered all 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. 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 Subadviser. 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, which included information comparing, all for various periods ended May 31, 2019, (1) the fund's performance with the performance of a group of comparable funds ("Performance Group 1") and with a broader group of funds (the "Performance Universe"); (2) at the request of the Adviser, the fund's performance with the performance of a group of

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

environmental, social and governance (ESG)-rated funds (“Performance Group 2”); 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 (“Expense Group 1”) and the other identical to Performance Group 2 (“Expense Group 2”), and with a broader groups of funds that included the Performance Group 1 funds (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.

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. The Board discussed with representatives of the Adviser, its affiliates and/or the Subadviser the results of the comparisons and considered that the fund’s total return performance was below the median of Performance Group 1 for all periods, except the one-year period when performance was above the median; total return performance was above the median of Performance Group 2 in the one-, three- and four-year periods and below the Performance Group 2 medians in the two-, five- and ten-year periods; and the fund’s total return performance was above the medians of the Performance Universe for the one-, two- and three-year periods and below the medians of the Performance Universe in the four-, five- and ten-year periods. The Board considered the relative proximity of the fund’s performance to the medians of the Performance Groups and/or the Performance Universe in certain periods when performance was below median. 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 considered that the fund’s investment strategies and portfolio management changed, and the Subadviser was added, in May 2017.

The Board also reviewed the range of actual and contractual management fees and total expenses 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 below the Expense Group 1 and 2 medians, the fund’s actual management fee was below the Expense Group 1 and 2 medians and below the Expense Universe median and the fund’s total expenses were below the Expense Group 1 and 2 medians (lowest in each Expense Group) and above the Expense Universe median.

Representatives of the Adviser stated that the Adviser has contractually agreed, until May 1, 2020, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of its classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, 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 (1) paid by funds advised or administered by the Adviser that are in the same Lipper category as the fund and (2) paid to the Adviser or the Subadviser or its



affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the “Similar Clients”), and explained the nature of the Similar Clients. 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 Clients to evaluate the appropriateness of the fund’s management fee.

The Board considered the fee to the Subadviser in relation to the fee paid to the Adviser by the fund and the respective services provided by the Subadviser and the Adviser. The Board also took into consideration that the Subadviser’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 unreasonable, given the services rendered and service levels provided by the Adviser. 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 Subadviser, 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. Since the Adviser, and not the fund, pays the Subadviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Subadviser’s profitability to be relevant to its deliberations. 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 Subadviser from acting as investment adviser

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

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 Subadviser are adequate and appropriate.
- The Board was satisfied with the fund's improved performance in the most recent one-year period.
- The Board concluded that the fees paid to the Adviser and the Subadviser 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 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 Subadviser, of the Adviser and the Subadviser and the services provided to the fund by the Adviser and the Subadviser. 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 this 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 their 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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At a meeting of the fund's Board of Directors (the "Board") held on October 30, 2019 (the "Meeting"), the Board discussed with representatives of the Adviser (a) plans to

wind down the operations of and dissolve the fund's then-current sub-investment adviser, Newton Investment Management (North America) Limited ("NIMNA"); and (b) a proposal that Newton Investment Management Limited ("NIM"), an affiliate of NIMNA and the Adviser, assume the investment advisory responsibilities of NIMNA, pursuant to a sub-investment advisory agreement between the Adviser and NIM (the "New Sub-Advisory Agreement"), to be effective December 31, 2019 (the "Effective Date").

At the Meeting, the Adviser recommended the approval of the New Sub-Advisory Agreement, pursuant to which NIM would serve as sub-adviser to the fund. The recommendation for the approval of the New Sub-Advisory Agreement was based on the following considerations, among others: (i) the transfer of the provision of sub-investment advisory services from NIMNA to NIM was not expected to have a material impact on the fund's day-to-day operations, or the nature, extent or quality of the sub-investment advisory services currently provided to the fund; (ii) the personnel who have been principally responsible for managing the fund's investment portfolio would continue to serve in that capacity following the Effective Date; and (iii) the substantive terms of the New Sub-Advisory Agreement were substantially similar to those of the current sub-investment advisory agreement between the Adviser and NIMNA (the "Current Agreement"). The Board also considered the fact that the Adviser expressed confidence in NIM and its investment management capabilities.

At the Meeting, the Board, including a majority of the Directors who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the fund (the "Independent Directors"), considered and approved the New Sub-Advisory Agreement. In determining whether to approve the New Sub-Advisory Agreement, the Board considered the materials prepared by the Adviser received in advance of the Meeting and other information presented at the Meeting, which included: (i) a form of the New Sub-Advisory Agreement; (ii) information regarding the transition of sub-investment advisory services from NIMNA to NIM; (iii) information regarding investment due diligence of NIM performed by the Adviser; (iv) information regarding NIM's compliance program; and (v) an opinion of counsel that replacing NIMNA with NIM as the sub-investment adviser to the fund would not result in a "change of control" or an "assignment" of an advisory contract within the meaning of the 1940 Act. The Board also considered the substance of discussions with representatives of the Adviser at the Meeting and at a Board meeting on July 23-24, 2019 (the "July Meeting"), at which the Board re-approved the Current Agreement for the ensuing year until August 31, 2020.

Nature, Extent and Quality of Services to be Provided by NIM. In examining the nature, extent and quality of the services that had been furnished by NIMNA to the fund under the Current Agreement, and were expected to be provided by NIM to the fund under the New Sub-Advisory Agreement, the Board considered: (i) NIM's organization, qualification and background, as well as the qualifications of its personnel; (ii) the expertise of the personnel providing portfolio management services, which would remain the same after the Effective Date; (iii) the investment strategy for the

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

fund, which would remain the same after the Effective Date; and (iv) NIM's compliance program. The Board also considered the review process undertaken by the Adviser and the Adviser's favorable assessment of the nature and quality of the sub-investment advisory services provided by NIMNA and expected to be provided to the fund by NIM after the Effective Date. Based on their consideration and review of the foregoing information, the Board concluded that the nature, extent and quality of the sub-investment advisory services to be provided by NIM under the New Sub-Advisory Agreement, as well as NIM's ability to render such services based on its resources and the experience of the investment team, which will remain the same, were adequate and appropriate for the fund in light of the fund's investment objective, and supported a decision to approve the New Sub-Advisory Agreement.

Investment Performance of NIM. The Board had considered NIMNA's investment performance in managing the fund's portfolio at the July Meeting (including comparative data provided by Broadridge Financial Solutions, Inc.). The Board considered the performance and that the same investment professionals would continue to manage the fund's assets after the Effective Date, as factors in evaluating the services to be provided by NIM under the New Sub-Advisory Agreement after the Effective Date, and determined that these factors, when viewed together with the other factors considered by the Board, supported a decision to approve the New Sub-Advisory Agreement.

Costs of Services to be Provided and Profitability. The Board considered the proposed fee payable under the New Sub-Advisory Agreement (which was the same as that payable under the Current Agreement and had been considered at the July Meeting), noting that the proposed fee would be paid by the Adviser and, thus, would not impact the fees paid by the fund or the Adviser's profitability. The Board recognized that, because NIM's fee would be paid by the Adviser, and not the fund, an analysis of profitability was more appropriate in the context of the Board's consideration of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment management and administrative services (the "Management Agreement"), and, therefore, the Board had received and considered a profitability analysis of the Adviser and its affiliates, including NIMNA, at the July Meeting. The Board concluded that the proposed fee payable to NIM by the Adviser was appropriate and the Adviser's profitability was not excessive in light of the nature, extent and quality of the services to be provided to the fund by the Adviser and NIM under the New Sub-Advisory Agreement.

Economies of Scale to be Realized. The Board recognized that, because NIM's fee would continue to be paid by the Adviser, and not the fund, an analysis of economies of scale was more appropriate in the context of the Board's consideration of the Management Agreement, which had been done at the July Meeting.

The Board also considered whether there were any ancillary benefits that would accrue to NIM as a result of NIM's relationship with the fund. The Board concluded that NIM may direct fund brokerage transactions to certain brokers to obtain research and other services, but noted that NIMNA currently paid, and that, after the Effective Date, NIM

would pay, for such research and other services, not the fund by way of brokerage commission costs.

In considering the materials and information described above, the Independent Directors received assistance from, and met separately with, their independent legal counsel, and were provided with a written description of their statutory responsibilities and the legal standards that are applicable to the approval of investment advisory and sub-investment advisory agreements.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board, including a majority of the Independent Directors, with the assistance of independent legal counsel, approved the New Sub-Advisory Agreement for the fund effective as of the Effective Date.

## BOARD MEMBERS INFORMATION (Unaudited)

### INDEPENDENT BOARD MEMBERS

#### **Joseph S. DiMartino (76)** **Chairman of the Board (1995)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee (1995-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-Present)

*No. of Portfolios for which Board Member Serves:* 118

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#### **Francine J. Bovich (68)** **Board Member (2015)**

*Principal Occupation During Past 5 Years:*

- Trustee, The Bradley Trusts, private trust funds (2011-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- Annaly Capital Management, Inc., a real estate investment trust, *Director* (2014-Present)

*No. of Portfolios for which Board Member Serves:* 69

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#### **J. Charles Cardona (64)** **Board Member (2014)**

*Principal Occupation During Past 5 Years:*

- President of the Adviser (2008-2016)
- Chairman (2013-2016) and Executive Vice President (1997-2013) of the Distributor

*Other Public Company Board Memberships During Past 5 Years:*

- BNY Mellon Liquidity Funds, *Chairman and Director* (2019-Present)

*No. of Portfolios for which Board Member Serves:* 33

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#### **Gordon J. Davis (78)** **Board Member (2012)**

*Principal Occupation During Past 5 Years:*

- Partner in the law firm of Venable LLP (2012-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- Consolidated Edison, Inc., a utility company, *Director* (1989-2014)
- The Phoenix Companies, Inc., a life insurance company, *Director* (2000-2014)

*No. of Portfolios for which Board Member Serves:* 53

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**Andrew J. Donohue (69)**  
**Board Member (2019)**

*Principal Occupation During Past 5 Years:*

- Of Counsel, Shearman & Sterling LLP (2017-2019)
- Chief of Staff to the Chair of the SEC (2015-2017)
- Managing Director and Investment Company General Counsel of Goldman Sachs (2012-2015)

*Other Public Company Board Memberships During Past 5 Years:*

- Oppenheimer Funds (58 funds), *Director* (2017-2019)

*No. of Portfolios for which Board Member Serves:* 55

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**Isabel P. Dunst (72)**  
**Board Member (2014)**

*Principal Occupation During Past 5 Years:*

- Senior Counsel, Hogan Lovells LLP (2018-2019); Of Counsel (2015-2018); Partner (1990-2014)

*No. of Portfolios for which Board Member Serves:* 33

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**Nathan Leventhal (76)**  
**Board Member (2009)**

*Principal Occupation During Past 5 Years:*

- President Emeritus of Lincoln Center for the Performing Arts (2001-Present)
- President of the Palm Beach Opera (2016-Present)
- Chairman of the Avery Fisher Artist Program, Lincoln Center (1997-2014)

*Other Public Company Board Memberships During Past 5 Years:*

- Movado Group, Inc., a public company that designs, sources, markets and distributes watches  
*Director* (2003-Present)

*No. of Portfolios for which Board Member Serves:* 47

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**Robin A. Melvin (56)**  
**Board Member (2014)**

*Principal Occupation During Past 5 Years:*

- Co-chairman, Mentor Illinois, a non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois (2014-Present); Board member (2013-Present)

*No. of Portfolios for which Board Member Serves:* 96

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BOARD MEMBERS INFORMATION (Unaudited) (continued)  
INDEPENDENT BOARD MEMBERS (continued)

**Roslyn M. Watson (70)**  
**Board Member (2014)**

*Principal Occupation During Past 5 Years:*

- Principal, Watson Ventures, Inc., a real estate investment company (1993-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- American Express Bank, FSB, *Director* (1993-2018)

*No. of Portfolios for which Board Member Serves:* 55

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**Benaree Pratt Wiley (73)**  
**Board Member (2009)**

*Principal Occupation During Past 5 Years:*

- Principal, The Wiley Group, a firm specializing in strategy and business development (2005-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2008-Present)
- Blue Cross Blue Shield of Massachusetts, *Director* (2004-Present)

*No. of Portfolios for which Board Member Serves:* 75

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*Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc. 240 Greenwich Street, New York, New York 10286. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.*

*Clifford L. Alexander, Jr., Emeritus Board Member*

*Whitney I. Gerard, Emeritus Board Member*

*George L. Perry, Emeritus Board Member*



## OFFICERS OF THE FUND (Unaudited)

### **RENEE LAROCHE-MORRIS, President since May 2019.**

President and a director of BNY Mellon Investment Adviser, Inc. since January 2018. She is an officer of 62 investment companies (comprised of 118 portfolios) managed by the Adviser. She is 48 years old and has been an employee of BNY Mellon since 2003.

### **JAMES WINDELS, Treasurer since November 2001.**

Director- BNY Mellon Fund Administration, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 61 years old and has been an employee of the Adviser since April 1985.

### **BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.**

Chief Legal Officer of the Adviser and Associate General Counsel and Managing Director of BNY Mellon since June 2015; Director and Associate General Counsel of Deutsche Bank – Asset & Wealth Management Division from June 2005 to June 2015, and as Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 48 years old and has been an employee of the Adviser since June 2015.

### **DAVID DIPETRILLO, Vice President since May 2019.**

Head of North America Product, BNY Mellon Investment Management since January 2018, Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017; Head of US Retail Product and Channel Marketing, BNY Mellon Investment Management from January 2014 to December 2015. He is an officer of 62 investment companies (comprised of 118 portfolios) managed by the Adviser. He is 41 years old and has been an employee of BNY Mellon since 2005.

### **JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.**

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; Secretary of the Adviser, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 53 years old and has been an employee of the Adviser since December 1996.

### **SONALEE CROSS, Vice President and Assistant Secretary since March 2018.**

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 to August 2015. She is an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. She is 32 years old and has been an employee of the Adviser since October 2016.

### **DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.**

Counsel of BNY Mellon since August 2018; Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018; Trustee Associate at BNY Mellon Trust Company (Ireland) Limited from August 2013 to February 2016. She is an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. She is 29 years old and has been an employee of the Adviser since August 2018.

### **SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.**

Managing Counsel of BNY Mellon since December 2017, Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. She is 44 years old and has been an employee of the Adviser since March 2013.

### **JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.**

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 54 years old and has been an employee of the Adviser since October 1990.

### **PETER M. SULLIVAN, Vice President and Assistant Secretary since March 2019.**

Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 51 years old and has been an employee of the Adviser since April 2004.

**NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.**

Managing Counsel of BNY Mellon since December 2019; Counsel of BNY Mellon from May 2016 to December 2019; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 to May 2016 and Assistant General Counsel at RCS Advisory Services from July 2014 to November 2015. She is an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. She is 34 years old and has been an employee of the Adviser since May 2016.

**GAVIN C. REILLY, Assistant Treasurer since December 2005.**

Tax Manager - BNY Mellon Fund Administration, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 51 years old and has been an employee of the Adviser since April 1991.

**ROBERT S. ROBOL, Assistant Treasurer since August 2002.**

Senior Accounting Manager- BNY Mellon Fund Administration, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 55 years old and has been an employee of the Adviser since October 1988.

**ROBERT SALVILOLO, Assistant Treasurer since July 2007.**

Senior Accounting Manager – BNY Mellon Fund Administration, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 52 years old and has been an employee of the Adviser since June 1989.

**ROBERT SVAGNA, Assistant Treasurer since December 2002.**

Senior Accounting Manager – BNY Mellon Fund Administration, and an officer of 63 investment companies (comprised of 141 portfolios) managed by the Adviser. He is 52 years old and has been an employee of the Adviser since November 1990.

**JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.**

Chief Compliance Officer of the Adviser, the BNY Mellon Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 141 portfolios). He is 62 years old and has served in various capacities with the Adviser since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

**CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.**

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor. She is an officer of 56 investment companies (comprised of 134 portfolios) managed by the Adviser. She is 51 years old and has been an employee of the Distributor since 1997.

# NOTES

# For More Information

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## **BNY Mellon Sustainable U.S. Equity Portfolio, 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

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**Telephone** 1-800-258-4260 or 1-800-258-4261

**Mail** The BNY Mellon Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144 Attn: Institutional Services Department

**E-mail** Send your request to [info@bnymellon.com](mailto:info@bnymellon.com)

**Internet** Information can be viewed online or downloaded at [www.bnymellonim.com/us](http://www.bnymellonim.com/us)

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](http://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.bnymellonim.com/us](http://www.bnymellonim.com/us) and on the SEC's website at [www.sec.gov](http://www.sec.gov) and without charge, upon request, by calling 1-800-373-9387.



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