BNY Mellon U.S. Equity Fund

ANNUAL REPORT
November 30, 2021

BNY MELLON
INVESTMENT MANAGEMENT

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THE FUND

FOR MORE INFORMATION

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from December 1, 2020 through November 30, 2021, as provided by Charlie Macquaker, Roy Leckie and Jane Henderson, the three members of the Investment Executive at Walter Scott & Partners Limited (WS), Sub-Investment Adviser

Market and Fund Performance Overview

For the 12-month period ended November 30, 2021, the BNY Mellon U.S. Equity Fund's Class A shares achieved a return of 22.41%, Class C shares returned 21.42%, Class I shares returned 22.75% and Class Y shares returned 22.80%.[1] In comparison, the fund's benchmark, the MSCI USA Index (the "Index"), achieved a return of 26.66% over the same period.[2]

U.S. stocks rose during the reporting period, supported by an environment of economic growth and strong corporate financial results. The fund trailed the Index for the period, due primarily to stock selection in the information technology, consumer discretionary and materials sectors, as well as underweight exposure to financials.

The Fund's Investment Approach

The fund seeks long-term total return. 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 companies located in the United States. The fund may invest in the securities of companies of any market capitalization. Walter Scott seeks investment opportunities in companies with fundamental strengths that indicate the potential for sustainable growth. Walter Scott focuses on individual stock selection, building the fund's portfolio from the bottom up through extensive fundamental research. The investment process begins with the screening of reported company financials. Companies that meet certain broad, absolute and trend criteria are candidates for more detailed financial analysis. The fund's Investment Team collectively reviews and selects those stocks that meet Walter Scott's criteria, and where the expected growth rate is combined with a reasonable valuation for the underlying equity. Market capitalization and sector allocations are a residual of, not part of, the investment process, because the Investment Team's sole focus is on the analysis of and investment in individual companies.

Markets Gain on Corporate Earnings Strength

The U.S. equity market started the period in an upswing thanks to the arrival of COVID-19 vaccines and the promise of large-scale fiscal stimulus from the incoming Biden administration. Technology companies, deemed among the long-term winners from the pandemic, continued their remarkable progress, although equity market strength was broadly based across sectors, with sector leadership shifting at times. The robust health of the corporate sector, combined with ongoing monetary support from the Federal Reserve (the "Fed) and growth in the domestic economy, sustained a positive mood among investors for much of the period.

However, supply chain and inflation concerns grew steadily more urgent over the period, challenging the prevailing narrative that these would prove only temporary. Eventually, even the Fed, which had earlier opined that inflationary pressures were transitory, was forced to admit that those pressures were proving stickier than expected. In September 2021, the Fed indicated that an imminent tapering of monetary support was likely the appropriate course of action, given inflationary and economic trends. The prospect of tighter monetary policy and the implications of inflation for corporate margins caused some turbulence in equity markets toward the end of the period, along with the emergence of the Omicron COVID-19 variant, which served to remind investors that the pandemic was still a risk to be taken seriously.

Stock Selection Determined Relative Performance

The fund's results lagged the Index, primarily due to security selection in the information technology, consumer discretionary and materials sectors. Noteworthy detractors included laser and materials-processing equipment maker IPG Photonics, discount retailer Dollar General and agricultural chemical company FMC. Underweight exposure to the strong-performing financial sector, along with weak stock selection, further detracted from relative performance.

Conversely, the fund's health care holdings were strong, absolute and relative contributors to performance, led by pharmaceutical company Eli Lilly & Co. Communication services holdings, in particular, Google parent company Alphabet, were the fund's strongest absolute performers and contributed positively to relative return. Consumer staples and industrials companies were the other outperforming sectors of note.

Maintaining a Long-Term Approach

We believe that lingering pandemic-related concerns—along with the not-unconnected issue of supply-chain disruptions—may continue to dampen market sentiment in the near term. With U.S. equity markets trading near all-time highs, there is likely little room for significant economic or earnings slippages. However, while the Fed is poised to embark on a gradual withdrawal of monetary stimulus, the scale of tightening may not be too disruptive to the equity environment. A modest alteration to monetary policy seems warranted, given the prevailing trends of positive economic data and rising consumer inflation. The U.S. domestic economy remains strong, while many American companies are tied into global growth themes that have shown resilience in the face of economic vagaries. Recent earnings results seem to indicate that many firms have adapted well to supply hurdles and rising costs, with many maintaining high levels of profitability.

Accordingly, despite the likelihood of some near-term volatility, we expect high-quality companies to continue to grow earnings over the long term, which will be the ultimate determinant of investor returns. The fund's disciplined, bottom-up stock selection process is designed to identify just such investment opportunities. As a result of that process, as of the end of the period, the fund holds its most overweight exposures relative to the Index in the health care and information technology sectors, followed by materials and industrials. The fund is finding relatively few attractive investment opportunities in the financials sector, while holding more mildly underweight exposure to communication services, energy, utilities and consumer staples.

December 15, 2021

[1] ***DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.*** *Total return includes reinvestment of dividends and any capital gains paid and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's return reflects the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through March 31, 2022, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, returns would have been lower. Past performance is no guarantee of future results.*

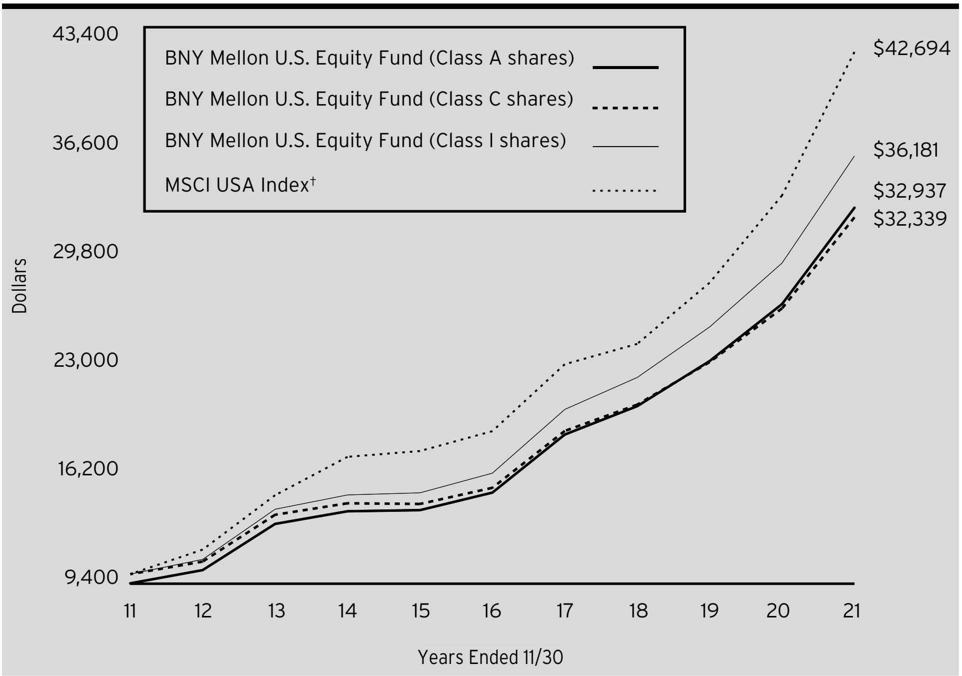
[2] *Source: Lipper Inc. — The MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the U.S. market. It reflects reinvestment of net dividends and, where applicable, capital gain distributions. Investors cannot invest directly in any index.*

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.

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

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

FUNDPERFORMANCE (Unaudited)



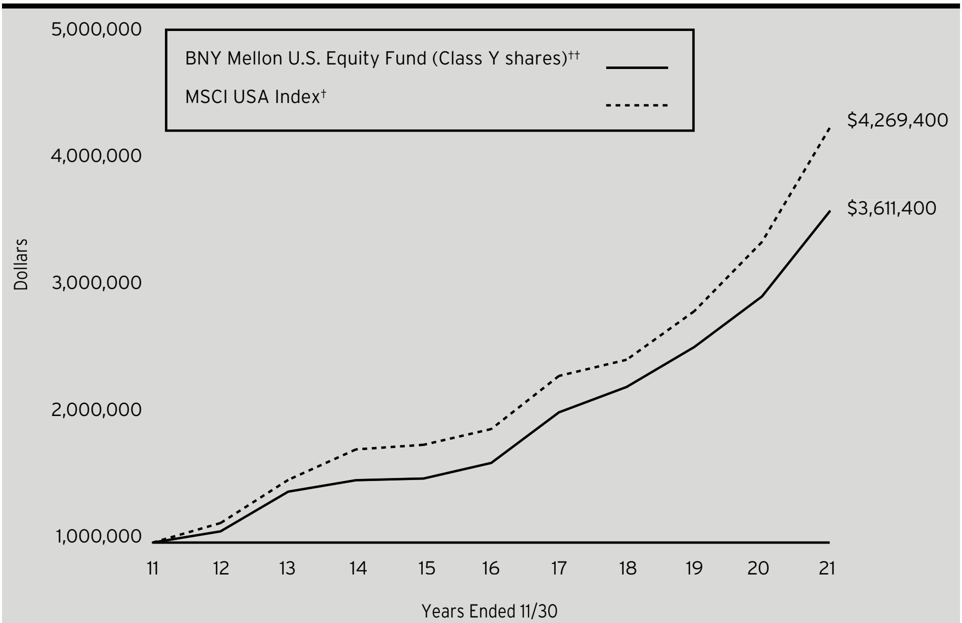
Comparison of change in value of a $10,000 investment in Class A shares, Class C shares and Class I shares of BNY Mellon U.S. Equity Fund with a hypothetical investment of $10,000 in the MSCI USA Index (the "Index").

† *Source: Lipper Inc.*

Past performance is not predictive of future performance.

The above graph compares a hypothetical $10,000 investment made in Class A shares, Class C shares and Class I shares of BNY Mellon U.S. Equity Fund on 11/30/11 to a hypothetical investment of $10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on all classes. The Index is designed to measure the performance of the large- and mid-cap segments of the U.S. market. 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.



Comparison of change in value of a $1,000,000 investment in Class Y shares of BNY Mellon U.S. Equity Fund with a hypothetical investment of $1,000,000 in the MSCI USA Index (the "Index").

† Source: Lipper Inc.

†† The total return figures presented for Class Y shares of the fund reflect the performance of the fund's Class A shares for the period prior to 7/1/13 (the inception date for Class Y shares), not reflecting the applicable sales charges for Class A shares.

Past performance is not predictive of future performance.

The above graph compares a hypothetical $1,000,000 investment made in Class Y shares of BNY Mellon U.S. Equity Fund on 11/30/11 to a hypothetical investment of $1,000,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all other applicable fees and expenses of the fund's Class Y shares. The Index is designed to measure the performance of the large- and mid-cap segments of the U.S. market. 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 11/30/2021

	Inception Date	1 Year	5 Years	10 Years
Class A shares				
with maximum sales charge (5.75 %)	**5/30/08**	**15.37%**	**15.49%**	**12.66%**
without sales charge	**5/30/08**	**22.41%**	**16.88%**	**13.33%**
Class C shares				
with applicable redemption charge†	**5/30/08**	**20.42%**	**15.99%**	**12.45%**
without redemption	**5/30/08**	**21.42%**	**15.99%**	**12.45%**
Class I shares	**5/30/08**	**22.75%**	**17.26%**	**13.72%**
Class Y shares	**7/1/13**	**22.80%**	**17.28%**	**13.70%**††
MSCI USA Index		**26.66%**	**17.64%**	**15.62%**

† *The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.*

†† *The total return performance figures presented for Class Y shares of the fund reflect the performance of the fund's Class A shares for the period prior to 7/1/13 (the inception date for Class Y shares), not reflecting the applicable sales charges for Class A shares.*

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.im.bnymellon.com for the fund's most recent month-end returns.

The fund's performance shown in the graphs and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in BNY Mellon U.S. Equity Fund from June 1, 2021 to November 30, 2021. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
Assume actual returns for the six months ended November 30, 2021

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$5.99	$9.88	$4.22	$4.12
Ending value (after expenses)	$1,078.40	$1,074.50	$1,079.90	$1,080.40

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

Using the SEC's method to compare expenses

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

Expenses and Value of a $1,000 Investment
Assuming a hypothetical 5% annualized return for the six months ended November 30, 2021

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$5.82	$9.60	$4.10	$4.00
Ending value (after expenses)	$1,019.30	$1,015.54	$1,021.01	$1,021.11

† *Expenses are equal to the fund's annualized expense ratio of 1.15% for Class A, 1.90% for Class C, .81% for Class I and .79% for Class Y, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS

November 30, 2021

Description	Shares	Value ($)
Common Stocks - 97.5%		
Capital Goods - 5.6%		
Fastenal	300,400	17,774,668
Hexcel	232,200 [a]	11,930,436
The Toro Company	124,200	12,489,552
		42,194,656
Consumer Durables & Apparel - 2.7%		
NIKE, Cl. B	118,200	**20,004,168**
Consumer Services - 4.0%		
Booking Holdings	6,800 [a]	14,292,580
McDonald's	64,300	15,727,780
		30,020,360
Diversified Financials - 3.5%		
Intercontinental Exchange	136,900	17,895,568
Moody's	22,300	8,711,272
		26,606,840
Food & Staples Retailing - 1.4%		
Costco Wholesale	19,100	**10,302,158**
Health Care Equipment & Services - 8.9%		
Edwards Lifesciences	149,000 [a]	15,989,190
Intuitive Surgical	66,300 [a]	21,503,742
ResMed	60,400	15,392,940
Stryker	59,500	14,079,485
		66,965,357
Household & Personal Products - 3.1%		
Colgate-Palmolive	96,900	7,269,438
The Estee Lauder Companies, Cl. A	48,000	15,939,360
		23,208,798
Materials - 5.3%		
Ecolab	69,600	15,414,312
FMC	86,500	8,666,435
Linde	50,500	16,066,070
		40,146,817
Media & Entertainment - 7.7%		
Alphabet, Cl. C	11,206 [a]	31,926,342
Take-Two Interactive Software	92,600 [a]	15,360,488
The Walt Disney Company	75,800 [a]	10,983,420
		58,270,250
Pharmaceuticals Biotechnology & Life Sciences - 9.3%		
Eli Lilly & Co.	71,200	17,660,448
Illumina	23,600 [a]	8,621,788
Johnson & Johnson	92,500	14,423,525
Mettler-Toledo International	10,200 [a]	15,444,126

Description	Shares	Value ($)
Common Stocks - 97.5% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 9.3% (continued)		
Waters	41,900 [a]	13,746,133
		69,896,020
Retailing - 6.5%		
Dollar General	74,300	16,442,590
O'Reilly Automotive	26,100 [a]	16,655,976
The TJX Companies	224,300	15,566,420
		48,664,986
Semiconductors & Semiconductor Equipment - 2.0%		
Texas Instruments	79,200	**15,235,704**
Software & Services - 24.2%		
Adobe	39,400 [a]	26,392,090
Ansys	37,700 [a]	14,758,796
Automatic Data Processing	52,000	12,006,280
Cognizant Technology Solutions, Cl. A	107,000	8,343,860
Fortinet	23,300 [a]	7,738,163
Jack Henry & Associates	84,100	12,752,083
Manhattan Associates	93,500 [a]	14,600,960
Mastercard, Cl. A	58,400	18,391,328
Microsoft	103,900	34,348,301
Oracle	90,700	8,230,118
Paychex	95,800	11,419,360
PayPal Holdings	69,400 [a]	12,831,366
		181,812,705
Technology Hardware & Equipment - 9.6%		
Amphenol, Cl. A	305,600	24,625,248
Cisco Systems	272,900	14,965,836
Cognex	187,100	14,453,475
IPG Photonics	63,600 [a]	10,442,484
TE Connectivity	50,100	7,711,893
		72,198,936
Transportation - 3.7%		
Expeditors International of Washington	115,400	14,034,948
Old Dominion Freight Line	39,700	14,100,249
		28,135,197
Total Common Stocks (cost $294,394,036)		**733,662,952**

Description	1-Day Yield (%)	Shares	Value ($)
Investment Companies - 2.5%			
Registered Investment Companies - 2.5%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $19,343,291)	0.06	19,343,291 [b]	**19,343,291**
Total Investments (cost $313,737,327)		**100.0%**	**753,006,243**
Liabilities, Less Cash and Receivables		**(.0%)**	**(312,161)**
Net Assets		**100.0%**	**752,694,082**

[a] *Non-income producing security.*
[b] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Information Technology	35.8
Health Care	18.2
Consumer Discretionary	13.2
Industrials	9.3
Communication Services	7.7
Materials	5.3
Consumer Staples	4.5
Financials	3.5
Investment Companies	2.5
	100.0

† *Based on net assets.*
See notes to financial statements.

Investment Companies	Value 11/30/20($)	Purchases($)†	Sales($)	Value 11/30/21($)	Net Assets(%)	Dividend/ Distributions($)
Registered Investment Companies:						
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	10,968,818	180,164,742	(171,790,269)	19,343,291	2.5	6,178

† *Includes reinvested dividends/distributions.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2021

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
Unaffiliated issuers	294,394,036	733,662,952
Affiliated issuers	19,343,291	19,343,291
Dividends receivable		554,327
Receivable for shares of Common Stock subscribed		126,214
Prepaid expenses		25,487
		753,712,271
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		494,303
Payable for shares of Common Stock redeemed		439,384
Directors' fees and expenses payable		9,812
Other accrued expenses		74,690
		1,018,189
Net Assets ($)		**752,694,082**
Composition of Net Assets ($):		
Paid-in capital		222,427,459
Total distributable earnings (loss)		530,266,623
Net Assets ($)		**752,694,082**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	2,082,322	34,131	34,444,790	716,132,839
Shares Outstanding	72,461	1,307.68	1,190,857	24,776,138
Net Asset Value Per Share ($)	**28.74**	**26.10**	**28.92**	**28.90**

See notes to financial statements.

STATEMENT OF OPERATIONS
Year Ended November 30, 2021

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	7,140,806
Affiliated issuers	6,178
Income from securities lending—Note 1(b)	7,623
Total Income	**7,154,607**
Expenses:	
Management fee—Note 3(a)	5,665,078
Professional fees	102,451
Registration fees	68,077
Directors' fees and expenses—Note 3(d)	56,510
Loan commitment fees—Note 2	19,158
Shareholder servicing costs—Note 3(c)	15,389
Chief Compliance Officer fees—Note 3(c)	14,028
Custodian fees—Note 3(c)	12,771
Prospectus and shareholders' reports	8,322
Distribution fees—Note 3(b)	305
Miscellaneous	28,784
Total Expenses	**5,990,873**
Less—reduction in expenses due to undertaking—Note 3(a)	(176)
Net Expenses	**5,990,697**
Investment Income—Net	**1,163,910**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	98,997,094
Net change in unrealized appreciation (depreciation) on investments	53,493,541
Net Realized and Unrealized Gain (Loss) on Investments	**152,490,635**
Net Increase in Net Assets Resulting from Operations	**153,654,545**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended November 30,	
	2021	2020
Operations ($):		
Investment income—net	1,163,910	2,509,175
Net realized gain (loss) on investments	98,997,094	7,695,251
Net change in unrealized appreciation (depreciation) on investments	53,493,541	106,022,662
Net Increase (Decrease) in Net Assets Resulting from Operations	**153,654,545**	**116,227,088**
Distributions ($):		
Distributions to shareholders:		
Class A	(23,045)	(20,417)
Class C	(1,102)	(989)
Class I	(342,545)	(372,091)
Class Y	(10,227,644)	(8,875,901)
Total Distributions	**(10,594,336)**	**(9,269,398)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	546,801	409,770
Class C	4,230	42
Class I	12,235,825	15,259,360
Class Y	43,529,935	204,938,534
Distributions reinvested:		
Class A	17,543	19,712
Class C	973	849
Class I	294,756	310,164
Class Y	4,006,640	3,663,746
Cost of shares redeemed:		
Class A	(568,630)	(415,435)
Class C	(85,765)	(27,361)
Class I	(7,923,388)	(19,364,786)
Class Y	(194,178,207)	(208,050,126)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(142,119,287)**	**(3,255,531)**
Total Increase (Decrease) in Net Assets	**940,922**	**103,702,159**
Net Assets ($):		
Beginning of Period	751,753,160	648,051,001
End of Period	**752,694,082**	**751,753,160**

	Year Ended November 30,	
	2021	2020
Capital Share Transactions (Shares):		
Class A		
Shares sold	21,659	19,732
Shares issued for distributions reinvested	730	934
Shares redeemed	(22,345)	(22,098)
Net Increase (Decrease) in Shares Outstanding	**44**	**(1,432)**
Class C		
Shares sold	191	2
Shares issued for distributions reinvested	45	44
Shares redeemed	(3,870)	(1,430)
Net Increase (Decrease) in Shares Outstanding	**(3,634)**	**(1,384)**
Class I[a]		
Shares sold	451,615	736,612
Shares issued for distributions reinvested	12,254	14,665
Shares redeemed	(299,075)	(994,367)
Net Increase (Decrease) in Shares Outstanding	**164,794**	**(243,090)**
Class Y[a]		
Shares sold	1,652,859	10,960,229
Shares issued for distributions reinvested	166,721	173,309
Shares redeemed	(7,434,078)	(10,353,806)
Net Increase (Decrease) in Shares Outstanding	**(5,614,498)**	**779,732**

[a] *During the period ended November 30, 2021, 404,317 Class Y shares representing $10,902,873 were exchanged for 404,000 Class I shares and during the period ended November 30, 2020, 694,371 Class Y shares representing $14,409,288 were exchanged for 693,927 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Year Ended November 30,				
Class A Shares	2021	2020	2019	2018	2017
Per Share Data ($):					
Net asset value, beginning of period	23.75	20.85	20.44	20.85	18.29
Investment Operations:					
Investment income (loss)—net[a]	(.05)	.00[b]	.04	.03	.06
Net realized and unrealized gain (loss) on investments	5.32	3.16	2.30	1.77	4.00
Total from Investment Operations	5.27	3.16	2.34	1.80	4.06
Distributions:					
Dividends from investment income—net	(.03)	(.07)	(.03)	(.04)	(.10)
Dividends from net realized gain on investments	(.25)	(.19)	(1.90)	(2.17)	(1.40)
Total Distributions	(.28)	(.26)	(1.93)	(2.21)	(1.50)
Net asset value, end of period	28.74	23.75	20.85	20.44	20.85
Total Return (%)[c]	22.41	15.28	13.77	9.49	24.07
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.15	1.17	1.20	1.25	1.20
Ratio of net expenses to average net assets	1.15	1.15	1.15	1.15	1.15
Ratio of net investment income (loss) to average net assets	(.20)	.02	.20	.17	.31
Portfolio Turnover Rate	10.70	11.94	14.11	17.14	13.28
Net Assets, end of period ($ x 1,000)	2,082	1,720	1,540	787	842

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01 per share.*
[c] *Exclusive of sales charge.*
See notes to financial statements.

	Year Ended November 30,				
Class C Shares	2021	2020	2019	2018	2017
Per Share Data ($):					
Net asset value, beginning of period	21.74	19.18	19.07	19.70	17.38
Investment Operations:					
Investment (loss)—net[a]	(.19)	(.14)	(.10)	(.11)	(.08)
Net realized and unrealized gain (loss) on investments	4.80	2.89	2.11	1.65	3.80
Total from Investment Operations	4.61	2.75	2.01	1.54	3.72
Distributions:					
Dividends from net realized gain on investments	(.25)	(.19)	(1.90)	(2.17)	(1.40)
Net asset value, end of period	26.10	21.74	19.18	19.07	19.70
Total Return (%)[b]	21.42	14.44	12.92	8.69	23.11
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	2.34	2.35	2.40	2.35	2.16
Ratio of net expenses to average net assets	1.90	1.90	1.90	1.90	1.90
Ratio of net investment (loss) to average net assets	(.81)	(.72)	(.56)	(.57)	(.43)
Portfolio Turnover Rate	10.70	11.94	14.11	17.14	13.28
Net Assets, end of period ($ x 1,000)	34	107	121	86	138

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

	Year Ended November 30,				
Class I Shares	2021	2020	2019	2018	2017
Per Share Data ($):					
Net asset value, beginning of period	23.89	20.94	20.54	20.96	18.37
Investment Operations:					
Investment income—net[a]	.03	.08	.10	.10	.12
Net realized and unrealized gain (loss) on investments	5.34	3.17	2.31	1.77	4.02
Total from Investment Operations	5.37	3.25	2.41	1.87	4.14
Distributions:					
Dividends from investment income—net	(.09)	(.11)	(.11)	(.12)	(.15)
Dividends from net realized gain on investments	(.25)	(.19)	(1.90)	(2.17)	(1.40)
Total Distributions	(.34)	(.30)	(2.01)	(2.29)	(1.55)
Net asset value, end of period	28.92	23.89	20.94	20.54	20.96
Total Return (%)	22.75	15.71	14.17	9.85	24.46
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.81	.82	.82	.82	.83
Ratio of net expenses to average net assets	.81	.82	.82	.82	.83
Ratio of net investment income to average net assets	.12	.36	.53	.51	.61
Portfolio Turnover Rate	10.70	11.94	14.11	17.14	13.28
Net Assets, end of period ($ x 1,000)	34.445	24,508	26,577	22,755	20,963

[a] *Based on average shares outstanding.*
See notes to financial statements.

Class Y Shares	Year Ended November 30, 2021	2020	2019	2018	2017
Per Share Data ($):					
Net asset value, beginning of period	23.87	20.93	20.54	20.96	18.37
Investment Operations:					
Investment income—net[a]	.04	.08	.11	.11	.12
Net realized and unrealized gain (loss) on investments	5.33	3.17	2.29	1.77	4.02
Total from Investment Operations	5.37	3.25	2.40	1.88	4.14
Distributions:					
Dividends from investment income—net	(.09)	(.12)	(.11)	(.13)	(.15)
Dividends from net realized gain on investments	(.25)	(.19)	(1.90)	(2.17)	(1.40)
Total Distributions	(.34)	(.31)	(2.01)	(2.30)	(1.55)
Net asset value, end of period	28.90	23.87	20.93	20.54	20.96
Total Return (%)	22.80	15.69	14.15	9.88	24.51
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.79	.80	.80	.80	.80
Ratio of net expenses to average net assets	.79	.80	.80	.80	.80
Ratio of net investment income to average net assets	.16	.37	.55	.53	.64
Portfolio Turnover Rate	10.70	11.94	14.11	17.14	13.28
Net Assets, end of period ($ x 1,000)	716,133	725,418	619,812	534,230	527,263

[a] *Based on average shares outstanding.*

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon U.S. Equity Fund (the "fund") is a separate diversified series of BNY Mellon Strategic Funds, Inc. (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering six series, including the fund. The fund's investment objective is to seek long-term total return. 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. Walter Scott & Partners Limited (the "Sub-Adviser"), a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund's sub-investment adviser.

BNY Mellon Securities Corporation (the "Distributor"), a wholly-owned subsidiary of the Adviser, is the distributor of the fund's shares. The fund is authorized to issue 500 million shares of $.001 par value Common Stock. The fund currently has authorized four classes of shares: Class A (100 million shares authorized), Class C (100 million shares authorized), Class I (100 million shares authorized) and Class Y (200 million shares authorized). Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of $1 million or more may be charged a contingent deferred sales charge ("CDSC") of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

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

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

The following is a summary of the inputs used as of November 30, 2021 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	**Total**
Assets ($)				
Investments In Securities:†				
Equity Securities - Common Stocks	733,662,952	-	-	**733,662,952**
Investment Companies	19,343,291	-	-	**19,343,291**

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

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

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended November 30, 2021, The Bank of New York Mellon earned $990 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

(d) Risk: Certain events particular to the industries in which the fund's investments conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the investee's operations and profitability. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

(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 November 30, 2021, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended November 30, 2021, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended November 30, 2021 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At November 30, 2021, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $11,704,941, undistributed capital gains $79,517,062 and unrealized appreciation $439,044,620.

The tax character of distributions paid to shareholders during the fiscal periods ended November 30, 2021 and November 30, 2020 were as follows: ordinary income $3,177,413 and $3,562,200, and long-term capital gains $7,416,923 and $5,707,198, respectively.

During the period ended November 30, 2021, as a result of permanent book to tax differences, primarily due to the tax treatment for treating a portion of the proceeds from redemptions as a distribution for tax purposes, the fund decreased total distributable earnings (loss) by $8,155,380 and increased paid-in-capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $823.5 million 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 $688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $135 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 November 30, 2021, the fund did not borrow under the Facilities.

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

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly. The Adviser has contractually agreed, from December 1, 2020 through March 31, 2022, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of none of the classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .90% of the value of the fund's average daily net assets. On or after March 31, 2022, the Adviser may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking, amounted to $176 during the period ended November 30, 2021.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .36% of the value of the fund's average daily net assets.

During the period ended November 30, 2021, the Distributor retained $24 from commissions earned on sales of the fund's Class A shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended November 30, 2021, Class C shares were charged $305 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended November 30, 2021, Class A and Class C shares were charged $5,111 and $102, respectively, 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. For financial reporting purposes, the fund includes net earnings credits, if any, as shareholder servicing costs in the Statement of Operations.

The fund has an arrangement with the custodian whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates BNY Mellon Transfer, Inc., a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency and cash management services inclusive of earnings credits, if any, 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 November 30, 2021, the fund was charged $4,801 for transfer agency services, inclusive of earnings credit, if any. 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 November 30, 2021, the fund was charged $12,771 pursuant to the custody agreement.

During the period ended November 30, 2021, the fund was charged $14,028 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 $483,096, Distribution Plan fees of $22, Shareholder Services Plan fees of $450, custodian fees of $4,025, Chief Compliance Officer fees of $5,897 and transfer agency fees of $829, which are offset against an expense reimbursement currently in effect in the amount of $16.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended November 30, 2021, amounted to $78,988,247 and $237,768,939, respectively.

At November 30, 2021, the cost of investments for federal income tax purposes was $313,961,623; accordingly, accumulated net unrealized appreciation on investments was $439,044,620, consisting of $442,194,064 gross unrealized appreciation and $3,149,444 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BNY Mellon U.S. Equity Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon U.S. Equity Fund (the "Fund") (one of the funds constituting BNY Mellon Strategic Funds, Inc.), including the statements of investments and investments in affiliated issuers, as of November 30, 2021, 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 (one of the funds constituting BNY Mellon Strategic Funds, Inc.) at November 30, 2021, 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 November 30, 2021, 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
January 24, 2022

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes the fund hereby reports 88.51% of the ordinary dividends paid during the fiscal year ended November 30, 2021 as qualifying for the corporate dividends received deduction. Also certain dividends paid by the fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year, $2,841,071 represents the maximum amount that may be considered qualified dividend income. Shareholders will receive notification in early 2022 of the percentage applicable to the preparation of their 2021 income tax returns. Also, the fund hereby reports $.0003 per share as a short-term capital gain distribution and $.2002 as a long-term capital gain distribution paid on December 14, 2020 and $.0093 per share as a short-term capital gain distribution and $.0398 as a long-term capital gain distribution paid on March 29, 2021.

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 November 1-2, 2021, 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 Walter Scott & Partners Limited (the "Subadviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Subadviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

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

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Subadviser. The Board also considered portfolio management's brokerage policies and practices (including that there are no soft dollar arrangements in place for the fund) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper, which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional multi-cap growth funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional multi-cap growth funds (the "Performance Universe"), all for various periods ended September 30, 2021, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of all institutional multi-cap growth funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board discussed with representatives of the Adviser and the Subadviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods, except the one-year period when it was above the median. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was noted that the fund's returns were above the returns of the index in four of the ten calendar years shown.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management and sub-advisory services provided by the Adviser and the Subadviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

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

Representatives of the Adviser stated that the Adviser has contractually agreed, until March 31, 2022, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 0.90% of the fund's average daily net assets

Representatives of the Adviser noted that there were no other funds advised or administered by the Adviser that are in the same Lipper category as the fund or separate accounts and/or other types of client portfolios advised by the Adviser or the

Subadviser that are considered to have similar investment strategies and policies as the fund.

The Board considered the fee payable to the Subadviser in relation to the fee payable 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.

<u>Analysis of Profitability and Economies of Scale.</u> Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also 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 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 and sub-investment adviser, respectively, and took into consideration that there were no 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 generally was satisfied with the fund's overall performance.

- 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 the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on 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.

BOARD MEMBERS INFORMATION (Unaudited)

Independent Board Members

Joseph S. DiMartino (78)
Chairman of the Board (1995)

Principal Occupation During Past 5 Years:

- Director and Trustee of funds in the BNY Mellon Family of Funds and certain other entities (as described in the fund's Statement of Additional Information) (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: 97

Joni Evans (79)
Board Member (2006)

Principal Occupation During Past 5 Years:

- www.wowOwow.com, an online community dedicated to women's conversations and publications, *Chief Executive Officer* (2007-2019)
- Joni Evans Ltd. publishing, *Principal* (2006-2019)

No. of Portfolios for which Board Member Serves: 18

Joan Gulley (74)
Board Member (2017)

Principal Occupation During Past 5 Years:

- Nantucket Atheneum, public library, *Chair* (2018-June 2021) and *Director* (2015-June 2021)
- Orchard Island Club, golf and beach club, *Governor* (2016-Present)

No. of Portfolios for which Board Member Serves: 42

Alan H. Howard (62)
Board Member (2018)

Principal Occupation During Past 5 Years:

- Heathcote Advisors LLC, a financial advisory services firm, *Managing Partner* (2008-Present)
- Dynatech/MPX Holdings LLC, a global supplier and service provider of military aircraft parts, *President* (2012-2019); and *Board Member* of its two operating subsidiaries, Dynatech International LLC and Military Parts Exchange LLC (2012-2019), including *Chief Executive Officer* of an operating subsidiary, Dynatech International LLC (2013-2019)
- Rossoff & Co., an independent investment banking firm, *Senior Advisor* (2013-June 2021)

Other Public Company Board Memberships During Past 5 Years:

- Movado Group, Inc., a public company that designs, sources, markets and distributes watches, *Director* (1997-Present)
- Diamond Offshore Drilling, Inc., a public company that provides contract drilling services, *Director* (March 2020-April 2021)

No. of Portfolios for which Board Member Serves: 18

Robin A. Melvin (58)
Board Member (1995)

Principal Occupation During Past 5 Years:

- Westover School, a private girls' boarding school in Middlebury, Connecticut, *Trustee* (2019-Present)
- Mentor Illinois, a non-profit organization dedicated to increasing the quality of mentoring services in Illinois. *Co-Chair* (2014–2020); *Board Member*, Mentor Illinois (2013-2020)
- JDRF, a non-profit juvenile diabetes research foundation, *Board Member* (June 2021-Present)

Other Public Company Board Memberships During Past 5 Years:

- HPS Corporate Lending Fund, a closed-end management investment company regulated as a business development company, *Trustee* (August 2021-Present)

No. of Portfolios for which Board Member Serves: 75

Burton N. Wallack (71)
Board Member (2006)

Principal Occupation During Past 5 Years:

Wallack Management Company, a real estate management company, *President and Co-owner* (1987-Present)

Other Public Company Board Memberships During Past 5 Years:

Mount Sinai Hospital Urology *Board Member* (2017-Present)

No. of Portfolios for which Board Member Serves: 18

Benaree Pratt Wiley (75)
Board Member (2016)

Principal Occupation During Past 5 Years:

- The Wiley Group, a firm specializing in strategy and business development. *Principal* (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* (2004-2020)

No. of Portfolios for which Board Member Serves: 63

Gordon J. Davis (80)
Advisory Board Member (2021)

Principal Occupation During Past 5 Years:

- Venable LLP, a law firm Partner (2012-Present)

No. of Portfolios for which Advisory Board Member Serves: 41

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.

William Hodding Carter III, Emeritus Board Member
Ehud Houminer, Emeritus Board Member
Hans C, Mautner, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

DAVID DIPETRILLO, President since January 2021.

Vice President and Director of the Adviser since February 2021; 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. He is an officer of 57 investment companies (comprised of 107 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 43 years old and has been an employee of BNY Mellon since 2005.

JAMES WINDELS, Treasurer since November 2001.

Vice President of the Adviser since September 2020; Director–BNY Mellon Fund Administration, and an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 63 years old and has been an employee of the Adviser since April 1985.

PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.

Chief Legal Officer of the Adviser since July 2021; Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; Managing Counsel of BNY Mellon from March 2009 to December 2020, and an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of BNY Mellon since April 2004.

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 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since December 1996.

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. She is an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 31 years old and has been an employee of the Adviser since August 2018.

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

Vice President since February 2020 of BNY Mellon ETF Investment Adviser; LLC; Senior Managing Counsel of BNY Mellon since September 2021; Managing Counsel from December 2017 to September 2021; Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 46 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 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since October 1990.

AMANDA QUINN, Vice President and Assistant Secretary since March 2020.

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 36 years old and has been an employee of the Adviser since June 2019.

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

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel from December 2019 to August 2021 of BNY Mellon; Counsel from May 2016 to December 2019 of BNY Mellon; Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 36 years old and has been an employee of BNY Mellon since May 2016.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager–BNY Mellon Fund Administration, and an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Adviser since April 1991.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager–BNY Mellon Fund Administration, and an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Adviser since June 1989.

ROBERT SVAGNA, Assistant Treasurer since September 2002.

Senior Accounting Manager–BNY Mellon Fund Administration, and an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 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 BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; Chief Compliance Officer of the Adviser from 2004 until June 2021. He is an officer of 57 investment companies (comprised of 119 portfolios) managed by the Adviser. He is 64 years old.

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. She is an officer of 50 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 53 years old and has been an employee of the Distributor since 1997.

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For More Information

BNY Mellon U.S. Equity Fund

240 Greenwich Street
New York, NY 10286

Adviser

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

Sub-Adviser

Walter Scott & Partners Limited
One Charlotte Square
Edinburgh, Scotland, UK

Custodian

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

Transfer Agent & Dividend Disbursing Agent

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

Distributor

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

Ticker Symbols: Class A: DPUAX Class C: DPUCX Class I: DPUIX Class Y: DPUYX

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

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

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

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

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

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

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BNY MELLON
INVESTMENT MANAGEMENT