

SINGLE PHILOSOPHY — THREE WAYS TO ACCESS

Fayez Sarofim & Co.

Since its founding in 1958, Fayez Sarofim & Co. (Sarofim) focuses on companies that they believe are resilient, well-positioned, and enduring, whose earnings may deliver solid growth year after year. Sarofim takes a long view and considers themselves business owners, not traders of stocks.

	Mutual Fund	Exchange-Traded Fund (ETF)	Separately Managed Account (SMA)
	BNY Mellon Appreciation Fund, Inc.	BNY Mellon Concentrated Growth ETF	Fayez Sarofim & Co. Large Cap Equity Strategy
Ticker	Share Class I: DGIGX	BKCG	Please contact your BNY Representative; available through various third-party wrap program sponsors
Key Benefits of Strategy	Invests in high-quality large cap companies with a long-term focus	Invests in high-quality large cap companies with a long-term focus	Invests in high-quality large cap companies with a long-term focus
Holdings	Approximately 40-60	Approximately 25-30	Approximately 40-60
Investment Team	Team-based approach	Team-based approach	Team-based approach
Morningstar Category	Large Growth	Large Growth	Blend
Benchmark	S&P 500® Index	S&P 500® Index ³	S&P 500® Index
Investment Minimum	\$1,000	Current share price	Varies by platform
Gross and Net Expense Ratios	0.65% and 0.65% ¹	0.50% and 0.50% ¹	Tiered
Inception Date	8/31/16	3/31/25 and 5/14/04 ²	1/1/00
Key Benefits of Vehicle	Long term track record with historically less volatility than S&P 500 Index ⁴	Allows investors intra-day liquidity and potential for tax-efficient investing ⁵	Professional money management with the flexibility and control of owning individual securities

¹Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The Net Expenses is the actual fund expense ratio applicable to investors. ²Prior to its conversion the ETF operated as a mutual fund. Shown is the inception date for the BNY Mellon Concentrated Growth ETF predecessor mutual fund (BNY Mellon Tax Managed Growth Fund). The listing date for BKCG is 3/31/25. ³The referenced ETF does not utilize a formal benchmark; the S&P 500® Index represents the comparative index as a broad measure of performance.

Volatility can be measured by standard deviation, which is a statistical measure of the degree to which an individual portfolio return tends to vary from the mean, based on the entire population. As of 12/31/2024, BNY Mellon Appreciation Fund, Inc. has had less risk than the index across 1-, 3-, 5- and 10-year periods. ⁴Source: Morningstar Direct. Past performance is no guarantee of future results. Current performance may differ. ⁵ETF tax efficiency can be derived from certain structural elements, including: turnover in passive strategies are typically lower than that in active; and there can be structural tax benefits from in-kind redemptions. When assets are delivered from the ETF via an in-kind transfer, no capital gains are realized. This can allow investors more control over the timing of their tax liabilities based on when they generally sell their position. Please consult your own tax advisor or financial professional for more detailed information on tax issues as they relate to your specific situation.

Disclosures and Important Information

Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund, exchange-traded fund (ETF), or SMA carefully before investing. To obtain a prospectus, or a summary prospectus or SMA documents, if available, that contains this and other information about a fund, investors should contact their financial professional or visit bny.com/investments. Investors should be advised to read the prospectus carefully before investing.

No investment strategy or risk-management technique can be guaranteed to be successful in any market environment.

The S&P 500[®] Index is widely regarded as the best single gauge of large-cap US equities. Investors cannot invest directly in any index. An **exchange traded fund (ETF)** is a basket of securities, such as stocks, bonds and commodities, that can be purchased or sold on a stock exchange.

This material has been provided for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment product, strategy, investment manager or account arrangement, and should not serve as a primary basis for investment decisions. Prospective investors should consult a legal, tax or financial professional in order to determine whether any investment product, strategy or service is appropriate for their particular circumstances. Views expressed are those of the author stated and do not reflect views of the other managers or the firm overall. Views are current as of the date of this publication and are subject to change. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

Risks: BNY Mellon Appreciation Fund, Inc.

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

Risks: BNY Mellon Concentrated Growth ETF

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ETF shares are listed on an exchange, and shares are generally purchased and sold in the secondary market at market price. At times, the market price may be at a premium or discount to the ETF's per share NAV. In addition, ETFs are subject to the risk that an active trading market for an ETF's shares may not develop or be maintained. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions.

ETFs trade like stocks, are subject to investment risk, including possible loss of principal. The risks of investing in the ETF typically reflect the risks associated with the types of instruments in which the ETF invests. Diversification cannot assure a profit or protect against loss.

The ETF funds will issue (or redeem) fund shares to certain institutional investors known as "Authorized Participants" (typically market makers or other broker-dealers) only in large blocks of fund shares known as "Creation Units." BNY Mellon Securities Corporation ("BNYSC"), a subsidiary of the BNY, serves as distributor of the fund. BNYSC does not distribute fund shares in less than Creation Units, nor does it maintain a secondary market in fund shares. BNYSC may enter into selected agreements with Authorized Participants for the sale of Creation Units of fund shares.

BNY Investments is one of the world's leading investment management organizations, encompassing BNY's affiliated investment management firms and global distribution companies. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole or its various subsidiaries generally.

Fayez Sarofim & Co. is an SEC-registered investment adviser and a wholly owned subsidiary of The Sarofim Group, Inc. Sarofim, among other services, provides advisory services for equity portfolios under various agreements related to wrap-fee programs, and is introduced to wrap-fee program sponsors primarily through the efforts of BNY Mellon Securities Corporation under the terms of a solicitation agreement between Sarofim and BNY Mellon Securities Corporation. With respect to such wrap-fee programs, BNY Mellon Securities Corporation acts as the account administrator and serves as the liaison between Sarofim and the program sponsors and the program sponsors' clients, and clients and receives in consequence a portion of the fee charged by the program sponsor for its account administration services.

BNY Mellon Investment Adviser, Inc. (BNYIA) is the adviser of the mutual fund referenced above; BNY Mellon ETF Investment Adviser, LLC (BNYETF) is the ETF Adviser of the ETF referenced above. BNYIA and the BNYETF have engaged Fayez Sarofim & Co. to serve as a sub-adviser of the mutual fund and the ETF mentioned above (collectively, the "Funds"). BNY Mellon Securities Corporation (BNYSC) is the distributor for both Funds. BNYSC also sponsors or provides investment advisory or administrative services to various wrap programs and is the investment adviser of record with respect to the SMA strategy described above. Fayez Sarofim & Co. provides certain investment management services to BNYSC in connection with that strategy. BNYETF, BNYIA and BNYSC are BNY companies. Fayez Sarofim & Co. is registered under the Investment Advisers Act of 1940 and is an independent firm not affiliated with BNY. BNYSC is additionally a registered broker/dealer and FINRA member.

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