

QUALITY ON DEFENSE AND OFFENSE

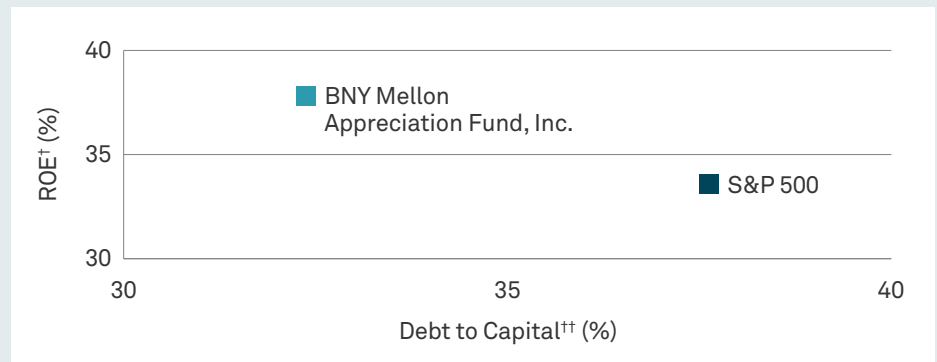
BNY Mellon
Appreciation Fund, Inc.

WHAT IS QUALITY?

“Quality” companies, world- and industry-leading businesses, often exhibit strong balance sheets, sustainable high-profitability measures and recurring cash flows.

Return on Equity (ROE) and Debt to Capital are useful in assessing companies’ levels of quality.

MEASURING ROE AND DEBT LEVELS OF THE BNY MELLON APPRECIATION FUND, INC.



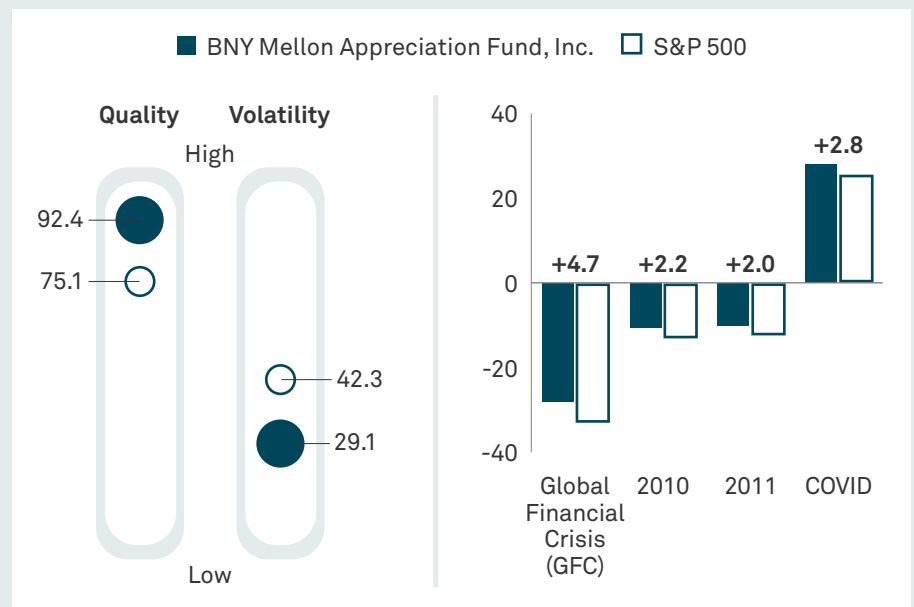
Source: Morningstar, Inc., 3/31/25. Based on Investor Shares. Charts are provided for illustrative purposes only and are not indicative of the past or future performance of any BNY Mellon Investment Adviser, Inc. product.

ON DEFENSE AND OFFENSE

By investing in what we consider to be dominant leaders in structurally attractive industries, these quality companies generally have diversified business models, sustainable pricing power, and are global leaders. We believe these companies have the potential to generate long-term, sustainable growth while striving to mitigate downside risks.

HISTORICALLY, HIGHER QUALITY, LOWER RISK VS. THE S&P 500¹

OUTPERFORMED THE S&P 500 DURING CHALLENGING MARKETS²



TOTAL RETURNS (as of 3/31/25)

Share Class/Inception Date	3 Month	YTD	Average Annual				Total Expenses	
			1 Year	3 Year	5 Year	10 Year	Gross	Net
Investor Shares (NAV) 1/18/84	-3.30%	-3.30%	1.89%	5.52%	15.29%	11.09%	0.89%	0.89%
Class I (NAV) 8/31/16	-3.22%	-3.22%	2.13%	5.77%	15.56%	11.31%	0.66%	0.66%
S&P 500 Index	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	—	—

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. Data assumes the reinvestment of dividends and capital gains, if any. Performance for periods less than 1 year is not annualized. Go to bny.com/investments for the fund's most recent month-end returns.

Gross Expense is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements.

Net Expense is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements.

The Net Expense is the actual fund expense ratio applicable to investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial professional or visit bny.com/investments. Read the prospectus carefully before investing. Investors should discuss with their financial professional the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

¹ Source: Morningstar and BNY calculation. 5 Years ending 1/31/25. Based on Investor Shares. Morningstar factor profile methodology can be found below.* ² Source: Morningstar. Challenging market = financial crisis (GFC and Covid) or when the S&P 500 is down more than 5% for at least two consecutive months over the last 20 years. GFC: 6/1/07 to 2/28/09. 2010 = 5/1/10 to 6/30/10. 2011 = 8/1/11 to 9/30/11. Covid: 2/1/20 to 4/30/21. Based on Investor Shares.

FDIC is Federal Deposit Insurance Corp. NAV is Net Asset Value. YTD is Year to Date. [†] Return on equity (ROE) is a measure of a company's financial performance and profitability. ^{††} Debt to capital is a measurement of a company's financial leverage.

RISKS

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, 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**.

* Morningstar Factor Profile uses a bottom-up, holdings-based approach whereby a fund's factor exposure is based on the characteristics of the underlying securities. Morningstar first calculates a standardized score of stocks' factor characteristics, such as liquidity, value, and quality, within an asset class and region. This geographic framework ensures that stocks are compared with local peers and that factor characterizations are relevant to local investors. Stock-level factor scores are then aggregated to the fund level using portfolio holding weights. Lastly, fund-level factor scores are ranked and transformed to a scale between 1 and 100. Quality: A quality firm is one with high profitability and low financial leverage. High scores imply high-quality firms. Volatility: Total return volatility as measured by largest minus smallest one-month returns in a trailing 12-month horizon. Higher scores imply greater return volatility.

The S&P 500[®] Index is a widely accepted, unmanaged index of US stock market performance. An investor cannot invest directly in any index.

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