

BNY Mellon Appreciation Fund, Inc.

April 30, 2025

Investor Shares **DGAGX**
Class I **DGIGX**
Class Y **DGYGX**

Assets for the Fund
\$1,937,293,536

Holdings²
50

Morningstar Category
Large Growth

Lipper Category
Large-Cap Core Funds

Sub-Adviser
Fayez Sarofim

Total Expenses (%)

Class	Gross [†]	Net ^{††}
Investor Shares	0.88	0.88
Class I	0.65	0.65
Class Y	0.59	0.59

Top Ten Holdings^{2,3}

Company	Fund (%)
Apple	7.41
Microsoft	7.25
Amazon.com	5.70
NVIDIA	4.23
Alphabet, Class C	4.19
Visa, Class A	3.84
BAE Systems	3.08
Meta Platforms, Class A	2.66
ASML - ADR	2.62
Intuit	2.61

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

Total Returns¹

Share Class/Inception Date	1 Month (4/30/25)	YTD (4/30/25)	Average Annual (3/31/25)			
			1 Year	3 Year	5 Year	10 Year
Investor Shares (NAV) 1/18/84	-1.22%	-4.47%	1.89%	5.52%	15.29%	11.09%
Class I (NAV) 8/31/16	-1.21%	-4.38%	2.13%	5.77%	15.56%	11.31%
Class Y (NAV) 7/1/13	-1.20%	-4.37%	2.18%	5.84%	15.64%	11.43%
S&P 500 [®] Index [†]	-0.68%	-4.92%	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 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. Not all classes of shares may be available to all investors or through all broker-dealer platforms. [‡]Source: FactSet.

¹The total return performance figures for Class I shares of the fund represent the performance of the fund's Investor Shares for periods prior to 8/31/16, the inception date for Class I shares, and the performance of Class I, from that inception dates. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. ²Portfolio composition is subject to change at any time. ³Source: Fayez Sarofim & Co.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

 **BNY** | INVESTMENTS

BNY Mellon Appreciation Fund, Inc.

Top 10 Active Weights³

Company	Fund (%)	Index (%)
Apple	7.41	6.76
Microsoft	7.25	6.23
Amazon.com	5.70	3.69
NVIDIA	4.23	5.65
Alphabet, Class C	4.19	1.61
Visa, Class A	3.84	1.26
BAE Systems	3.08	0.00
Meta Platforms, Class A	2.66	2.55
ASML - ADR	2.62	0.00
Intuit	2.61	0.37

Top 5 Contributors — 3-Month as of 4/30/25

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
BAE Systems	2.54	54.16	1.02
Progressive	2.44	14.36	0.29
Berkshire Hathaway, Class A	2.13	13.94	0.26
McDonald's	1.95	11.36	0.19
CME Group, Class A	1.24	17.72	0.21

Top 5 Contributors — 1 Year

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
Apple	7.57	25.35	1.43
Visa, Class A	3.81	29.59	0.94
Progressive	2.27	38.10	0.70
Berkshire Hathaway, Class A	2.15	33.53	0.60
BAE Systems	2.13	41.80	0.89

Top 5 Detractors — 3-Month as of 4/30/25

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
Apple	7.53	-9.86	-0.81
Amazon.com	6.05	-22.41	-1.44
Alphabet, Class C	4.31	-21.65	-1.00
Novo Nordisk	2.67	-20.39	-0.60
LVMH	1.84	-23.02	-0.48

Top 5 Detractors — 1 Year

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
Novo Nordisk	4.07	-47.46	-2.03
ASML - ADR	2.87	-22.81	-0.58
Chevron	2.68	-12.00	-0.37
LVMH	1.91	-31.40	-0.72
Meta Platforms, Class A	0.42	-24.25	-0.39

Source: Fayed Sarofim & Co.

The performance data quoted represents past performance, which is no guarantee of future results.

Return percentages indicated reflect the performance of the fund's individual holding for the period reported. The returns are net of applicable fees and expenses. All "Contribution" calculations are provided by Fayed Sarofim & Co. The attribution analysis is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. It is not a precise measure of performance and should not be relied upon for investment decisions. Portfolio composition is subject to change at any time, and not all holdings listed may be in the portfolio as of 4/30/25. The fund's portfolio holdings are available monthly on [bny.com/investments](https://www.bny.com/investments). The holdings or sector allocations indicated should not be construed as recommendations to buy or sell a security. Totals may not be exact due to rounding.

Statistics

Statistic	Fund (Investor Shares)	Index
5-Year Beta	1.00	1.00
5-Year Annualized Alpha	-2.69	0.00
5-Year Annualized Standard Deviation	16.40	16.00
5-Year R-Squared	94.85%	100.00%
5-Year Information Ratio	-0.85	0.00
5-Year Sharpe Ratio	0.59	0.80
Price/Book Value	6.24	4.44
Price/Earnings Ratio (FY2)	21.49	19.74
Historical 5-Year EPS Growth	19.41%	17.46%
Return on Equity	46.96%	18.13%
Weighted Avg. Market Cap (\$B)	\$983.33	\$846.22

Source: Faye Sarofim & Co. and FactSet.

Faye Sarofim & Co.

Faye Sarofim & Co. was founded in 1958 to provide investment counseling services and has remained focused exclusively on this one business. The firm is privately held and based in Houston, Texas. Faye Sarofim & Co. has benefited from the tenure of its senior investment professionals. The firm's extensive client list and many long-term client relationships attest to its singular focus for over five decades.

Philosophy

Faye Sarofim & Co.'s investment philosophy derives from its belief that sustainable, above-average earnings growth is the single most important investment parameter. The firm believes that stock price appreciation is based on a company's earnings growth over the long term. Sustainable earnings growth, they have found, is predicated on a company's dominance in an attractive industry, and dominant businesses have usually resided in large companies. The firm invests with a minimum three- to five-year perspective and focuses on underlying trends rather than on short-term developments. As Mr. Sarofim frequently points out, "Nervous energy is a great destroyer of wealth."

Goal/Approach

To shape the portfolios, Faye Sarofim & Co. employs a predominantly bottom-up investment process managed by the Investment Committee. Security selection is based on a rigorous, internal research effort that examines company fundamentals. Research is conducted within the context of the Investment Committee's economic and market outlook and sector/industry emphasis. Faye Sarofim & Co. strives to identify companies that in its view can collectively increase their intrinsic values consistently and achieve three- to five-year growth rates in earnings, cash flow and dividends in excess of the S&P 500® Index.

Portfolio Management

**Christopher B. Sarofim**

Chairman
Firm 1988
Industry 1986
Fund 2000

**Catherine P. Crain, CFA**

Vice President
Firm 1993
Industry 1989
Fund 2000

**Gentry Lee, CFA**

Chief Executive Officer
Co-Chief Investment Officer
Firm 1998
Industry 1994
Fund 2010

**Alan R. Christensen, CFA**

President
Head of Investment Risk
Firm 2005
Industry 1995
Fund 2020

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.

Index Definitions

The **S&P 500® Index** is widely regarded as the best single gauge of large-cap U.S. equities. Investors cannot invest directly in any index.

Definitions

Beta is a measure of a security's or portfolio's volatility, or systematic risk. **Alpha** is a measure of selection risk in relation to the market. A positive alpha is the extra return awarded to the investor for taking a risk instead of accepting the market. **Standard deviation** is a statistical measure of the degree to which an individual portfolio return tends to vary from the

mean, based on the entire population. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that are explained by movements in a benchmark index. **Information ratio** measures a portfolio manager's ability to generate excess returns relative to a benchmark. **Sharpe ratio** is a risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better. **Price-to-earnings (P/E)** is the ratio of the market price of a firm's common stock to its current (or predicted) earnings per share. **Price-to-book value (P/B)** is a ratio used to compare a stock's market value with its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value (assets minus liabilities).

Earnings per share (EPS) growth rate is the measure of growth in a company's net income over a specific period. **Return on equity** is the adjusted profit of a company divided by its equity. **Weighted Average Market Cap** is the average market capitalization of corporations in a fund or index, weighted by the percentage of the holding in the fund or index.

NAV is Net Asset Value. **FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **CFA®** and **Chartered Financial Analyst®** are registered trademarks owned by the CFA Institute. **Avg** is average. **ADR** is American depositary receipts. **B** is billion. **FY** is Forward Year.

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. For more information, call 1-800-373-9387 or visit bny.com/investments. Read the prospectus carefully before investing. Investors should discuss with their financial professional the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

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