

BNY Mellon Appreciation Fund, Inc.

SEMI-ANNUAL
SHAREHOLDER
REPORT
JUNE 30, 2025

Investor Shares – DGAGX

This semi-annual shareholder report contains important information about BNY Mellon Appreciation Fund, Inc. (the “Fund”) for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at [bny.com/investments/literaturecenter](https://www.bny.com/investments/literaturecenter). You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to info@bny.com.

What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares	\$45	0.88%*

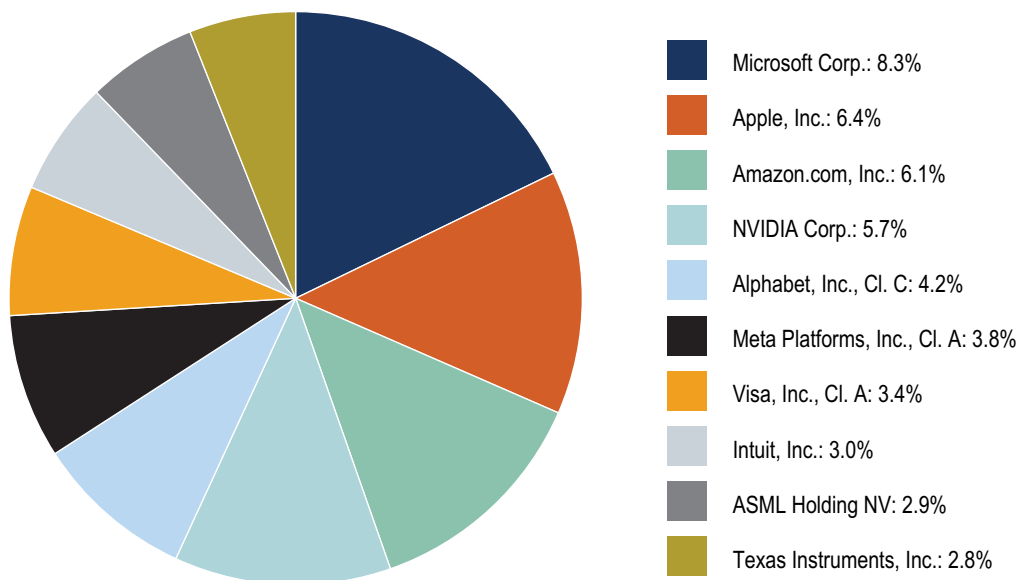
* Annualized.

KEY FUND STATISTICS (AS OF 6/30/25)

Fund Size (Millions)	Number of Holdings	Portfolio Turnover
\$2,079	51	7.24%

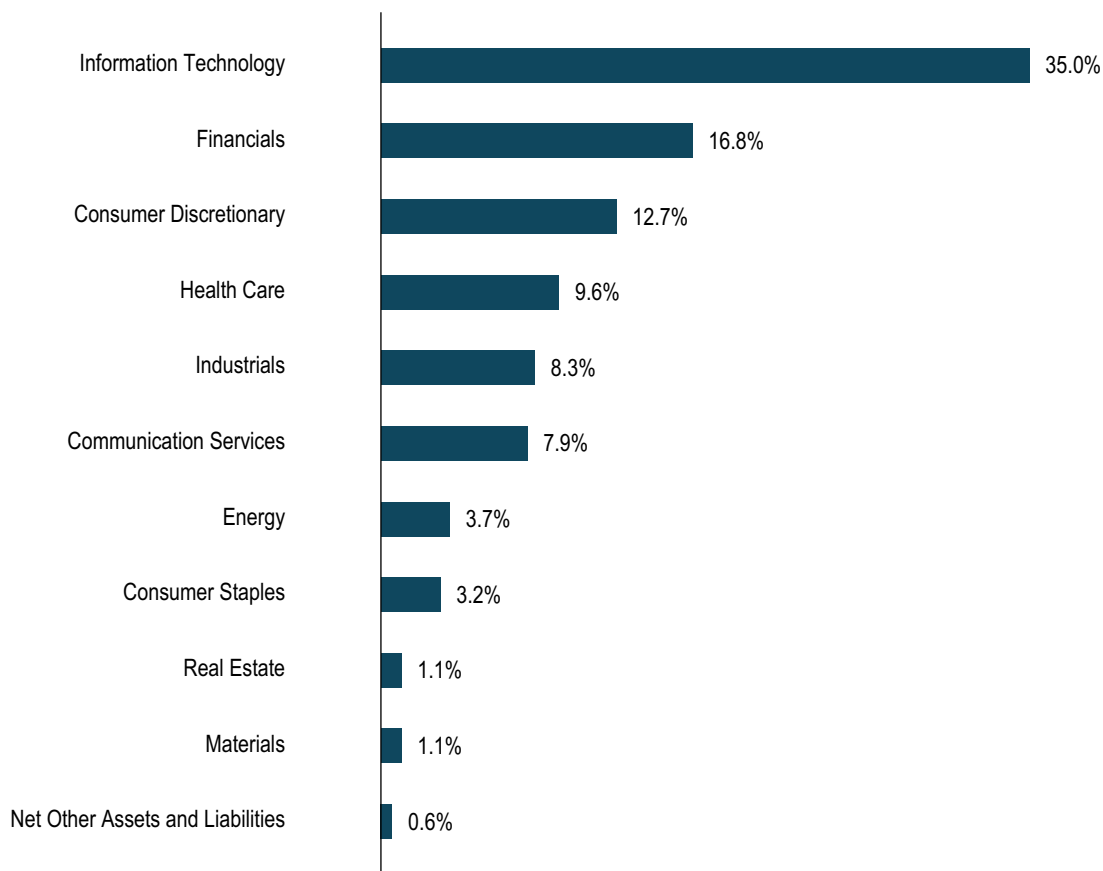
PORTFOLIO HOLDINGS (AS OF 6/30/25)

Top Ten Holdings (Based on Net Assets)*



* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

Sector Allocation (Based on Net Assets)



For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit bny.com/investments/literaturecenter.

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Code-0141SA0625