

# BNY Mellon Appreciation Fund, Inc.

Enhanced Fact Sheet | June 30, 2025

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

**Assets for the Fund**  
\$2,078,550,859

**Holdings<sup>2</sup>**  
51

**Morningstar Category**  
Large Growth

**Lipper Category**  
Large-Cap Core Funds

**Sub-Adviser**  
Fayez Sarofim

## Total Expenses (%)

Class	Gross <sup>†</sup>	Net <sup>††</sup>
Investor Shares	0.88	0.88
Class I	0.65	0.65
Class Y	0.59	0.59

## Top Ten Holdings<sup>2,3</sup>

Company	Fund (%)
Microsoft	8.32
Apple	6.44
Amazon.com	6.17
NVIDIA	5.71
Alphabet, Class C	4.20
Meta Platforms, Class A	3.80
Visa, Class A	3.43
Intuit	3.00
ASML - ADR	2.88
Texas Instruments	2.82

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

## Total Returns<sup>1</sup>

Share Class/Inception Date	Quarter (6/30/25)	YTD (6/30/25)	Average Annual (6/30/25)			
			1 Year	3 Year	5 Year	10 Year
Investor Shares (NAV) 1/18/84	8.80%	5.22%	6.86%	14.69%	12.87%	12.05%
Class I (NAV) 8/31/16	8.84%	5.34%	7.11%	14.94%	13.14%	12.28%
Class Y (NAV) 7/1/13	8.88%	5.38%	7.19%	15.03%	13.21%	12.40%
S&P 500 <sup>®</sup> Index <sup>†</sup>	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%

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](https://bny.com/investments) for the fund's most recent month-end returns.

<sup>†</sup>Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. <sup>††</sup>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. <sup>‡</sup>Source: FactSet.

<sup>1</sup>For the fund's Class I shares, periods prior to the inception date reflect the performance of the fund's Investor shares. Such performance figures have not been adjusted to reflect applicable class fees and expenses of Class I shares. Each share class is invested in the same portfolio of securities, and the annual returns would have differed only to the extent that the classes have different expenses. 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. <sup>2</sup>Portfolio composition is subject to change at any time. <sup>3</sup>Source: Fayez Sarofim & Co.

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

 **BNY** | INVESTMENTS

## BNY Mellon Appreciation Fund, Inc.

### Top 10 Active Weights<sup>3</sup>

Company	Fund (%)	Index (%)
Microsoft	8.32	7.04
Apple	6.44	5.84
Amazon.com	6.17	3.95
NVIDIA	5.71	7.34
Alphabet, Class C	4.20	1.59
Meta Platforms, Class A	3.80	3.05
Visa, Class A	3.43	1.16
Intuit	3.00	0.42
ASML - ADR	2.88	0.00
Texas Instruments	2.82	0.36

### Top 5 Contributors — Q2 2025

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
Microsoft	7.71	32.75	2.36
NVIDIA	4.74	45.78	1.97
Amazon.com	5.93	15.31	0.94
Meta Platforms, Class A	2.94	28.16	0.82
BAE Systems	2.54	29.97	0.74

### Top 5 Contributors — 1 Year

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
NVIDIA	3.74	27.93	1.36
Visa, Class A	3.79	36.26	1.23
BAE Systems	2.16	58.28	1.22
Microsoft	8.24	12.14	0.99
Amazon.com	5.82	13.53	0.81

### Top 5 Detractors — Q2 2025

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
UnitedHealth Group	1.12	-40.01	-0.69
Apple	6.86	-7.52	-0.67
Chevron	2.38	-13.35	-0.48
LVMH	1.58	-14.22	-0.28
Berkshire Hathaway, Class A	2.14	-8.72	-0.20

### Top 5 Detractors — 1 Year

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
Novo Nordisk	3.54	-50.94	-2.79
ASML - ADR	2.76	-21.02	-0.72
LVMH	1.80	-30.11	-0.70
Adobe	1.54	-30.36	-0.59
UnitedHealth Group	2.68	-37.58	-0.53

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 6/30/25. 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	0.99	1.00
5-Year Annualized Alpha	-3.12	0.00
5-Year Annualized Standard Deviation	16.49	16.16
5-Year R-Squared	94.87%	100.00%
5-Year Information Ratio	-1.01	0.00
5-Year Sharpe Ratio	0.61	0.85
Price/Book Value	6.79	4.90
Price/Earnings Ratio (FY2)	23.60	21.89
Historical 5-Year EPS Growth	21.06%	19.26%
Return on Equity	46.87%	18.12%
Weighted Avg. Market Cap (\$B)	\$1,221.22	\$1,069.48

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. **B** is billion. **ADR** is American depositary receipts. **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](https://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.

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. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

BNY Mellon Investment Adviser, Inc. and BNY Mellon Securities Corporation are affiliated with The Bank of New York Mellon Corporation. Fayeze Sarofim & Co. is not affiliated with BNY Mellon Securities Corporation or The Bank of New York Mellon Corporation. BNY is the corporate brand of The Bank of New York Mellon Corporation.

© 2025 **BNY Mellon Securities Corporation**, distributor, 240 Greenwich Street, 9th Floor, New York, NY 10286.