

# BNY Mellon Appreciation Fund, Inc.

Fact Sheet | March 31, 2024

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

**Goal:** The fund seeks long-term capital growth consistent with the preservation of capital. Its secondary goal is current income.

Class	CUSIP
Investor Shares	05589Q100
Class I	05589Q308
Class Y	05589Q209

**Assets for the Fund**  
\$2,255,248,271

**Holdings<sup>3</sup>**  
49

**Dividend Frequency**  
Quarterly

**Morningstar Category**  
Large Growth

**Lipper Category**  
Large-Cap Core Funds

**Sub-Adviser**  
Fayez Sarofim

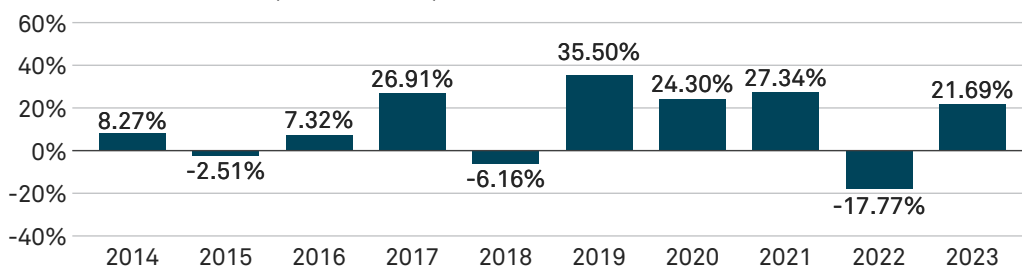
Total Expenses (%)		
Class	Gross <sup>†</sup>	Net <sup>††</sup>
Investor Shares	0.88	0.88
Class I	0.66	0.66
Class Y	0.59	0.59

## Average Annual Total Returns (as of 3/31/24)<sup>1</sup>

Class/Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Investor Shares (NAV) 01/18/84	6.69%	6.69%	21.84%	9.14%	14.68%	11.68%
Class I (NAV) 08/31/16	6.76%	6.76%	22.13%	9.39%	14.95%	11.88%
Class Y (NAV) 07/01/13	6.78%	6.78%	22.23%	9.48%	15.03%	12.04%
S&P 500 <sup>®</sup> Index <sup>2</sup>	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

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 [im.bnymellon.com](http://im.bnymellon.com) for the fund's most recent month-end returns.

## Historical Performance (Class I @ NAV)



<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>1</sup>The 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. <sup>2</sup>Source: FactSet. The **S&P 500<sup>®</sup> Index** is widely regarded as the best single gauge of large-cap U.S. equities. Investors cannot invest directly in any index.

**NAV** is Net Asset Value. **FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **CFA<sup>®</sup>** and **Chartered Financial Analyst<sup>®</sup>** are trademarks owned by CFA Institute.

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

 **BNY MELLON | INVESTMENT MANAGEMENT**

# BNY Mellon Appreciation Fund, Inc.

Asset Allocation <sup>3</sup>		Top Ten Holdings <sup>3</sup>		Sector Allocation <sup>3</sup>		
Asset Type	Fund	Company	Fund	Sector	Fund	Index
Common Stock; Domestic	84.91%	Microsoft	9.74%	Information Technology	28.79%	29.57%
Common Stock; Foreign	17.01%	Apple	6.00%	Financials	17.48%	13.16%
Short Term	0.45%	Amazon.com	5.22%	Health Care	13.93%	12.42%
Net Cash (Liabilities)	-2.38%	Novo Nordisk	5.07%	Consumer Discretionary	12.84%	10.34%
		Visa, Class A	3.82%	Energy	7.80%	3.95%
		Alphabet, Class C	3.73%	Industrials	7.25%	8.80%
		ASML - ADR	3.47%	Communication Services	5.03%	8.95%
		Chevron	3.12%	Consumer Staples	4.15%	5.97%
		UnitedHealth Group	3.11%	Materials	2.73%	2.37%
		Hess	3.03%	Real Estate	0.00%	2.28%
		The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.		Utilities	0.00%	2.20%
				Totals may not add up to 100% due to rounding.		

Portfolio Manager(s)				
Charles E. Sheedy, CFA	Christopher B. Sarofim	Catherine P. Crain, CFA	Gentry Lee, CFA	Alan R. Christensen, CFA
Fund 2000	Fund 2000	Fund 2000	Fund 2010	Fund 2020
Industry 1971	Industry 1986	Industry 1989	Industry 1994	Industry 1995

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 [im.bnymellon.com](https://im.bnymellon.com). 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.

<sup>3</sup>Portfolio composition is as of 3/31/2024 and is subject to change at any time.

**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.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service and should not serve as a primary basis for investment decisions. Please consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.

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

© 2024 **BNY Mellon Securities Corporation**, distributor, 240 Greenwich Street, 9th Floor, New York, NY 10286.

MARK-530933-2024-04-17

0141BFS-0324