



BNY Mellon Appreciation Fund, Inc.

FACT SHEET
Sep 30, 2023

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

Morningstar Rating™ based on risk-adjusted returns as of 9/30/2023 for the fund's Class Investor, I and Y shares; other classes may have different performance characteristics. Overall rating for the Large Growth category. Fund ratings are out of 5 stars: Overall 4 stars Class Investor and Y and 5 stars Class I (1125 funds rated); 3 Yrs. 4 stars Class Investor and 5 stars Class I and Y (1125 funds rated); 5 Yrs. 4 stars Class Investor and 5 stars Class I and Y (1040 funds rated); 10 Yrs. 3 stars Class Investor, I (extended rating) and Y (810 funds rated). **Past performance is no guarantee of future results.***

CUSIP

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

Assets for the Fund

\$2,077,927,987

Holdings²

49

Dividend Frequency

Quarterly

Morningstar Category

Large Growth

Lipper Category

Large-Cap Core Funds

Sub-Adviser

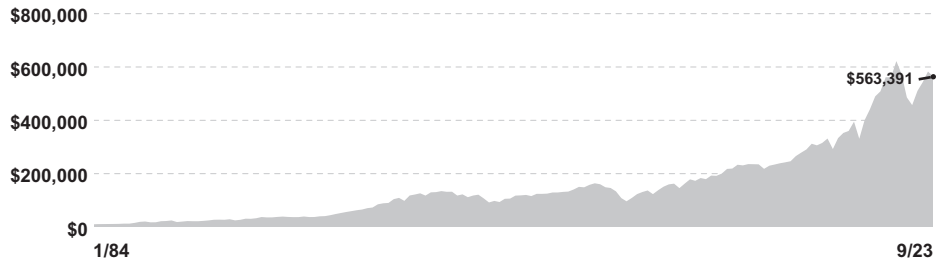
Fayez Sarofim

Investment Adviser

BNY Mellon Investment Adviser, Inc.

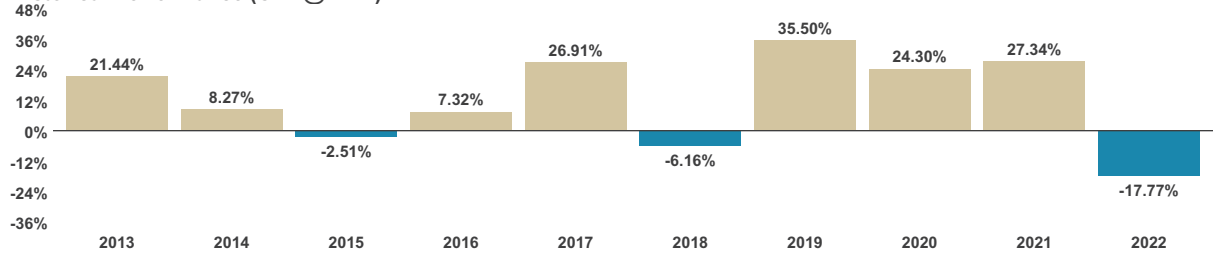
Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Investor Shares on 1/18/84 would have been worth \$563,391 on 9/30/23.



Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

Historical Performance (CL.I @ NAV)



Average Annual Total Returns (9/30/23)¹

| Share Class/Inception Date | 3 M | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|--------|--------|--------|--------|--------|--------|
| Investor Shares (NAV) 01/18/84 | -3.36% | 10.35% | 23.27% | 8.50% | 11.18% | 10.90% |
| Class I (NAV) 08/31/16 | -3.31% | 10.54% | 23.52% | 8.74% | 11.44% | 11.08% |
| Class Y (NAV) 07/01/13 | -3.31% | 10.59% | 23.64% | 8.82% | 11.51% | 11.25% |
| S&P 500 [®] Index ³ | -3.27% | 13.07% | 21.62% | 10.15% | 9.92% | 11.91% |

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 for the fund's most recent month-end returns. Total and Net Expense Ratios: Investor Shares 0.88%, Class I 0.66%, Class Y 0.59%. 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.

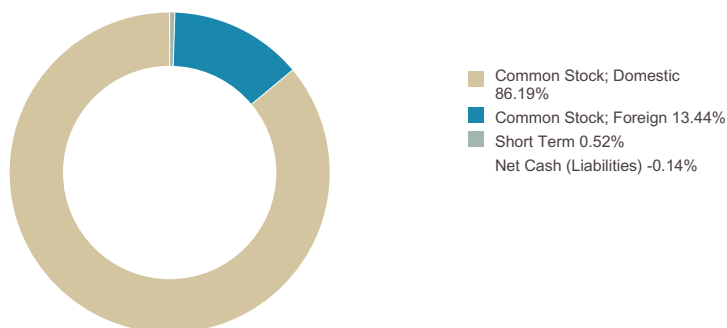
¹The total return performance figures for Class I and Y shares of the fund represent the performance of the fund's Investor Shares for periods prior to 8/31/16 and 7/1/13, the inception dates for Class I and Y shares, respectively, and the performance of Class I and Y, respectively, from those inception 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 as of 9/30/2023 and is subject to change at any time. ³Source: FactSet. The S&P 500[®] Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.

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

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

Asset Allocation¹



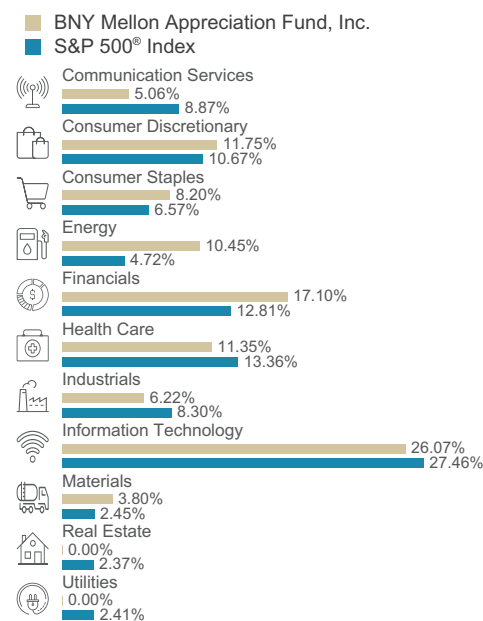
Top Ten Holdings¹

| | |
|--------------------|-------|
| Microsoft | 9.40% |
| Apple | 6.97% |
| Chevron | 4.37% |
| Amazon.com | 4.14% |
| Novo Nordisk | 4.12% |
| Hess | 4.10% |
| Visa, Cl. A | 3.69% |
| UnitedHealth Group | 3.44% |
| Alphabet, Cl. C | 3.41% |

Texas Instruments 2.96%

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

Sector Allocation¹



Totals may not add up to 100% due to rounding.

Goal/Approach

The fund seeks long-term capital growth consistent with the preservation of capital. Its secondary goal is current income. To pursue these goals, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stock. The fund focuses on "blue-chip" companies with total market capitalizations of more than \$5 billion at the time of purchase, including multinational companies.

Portfolio Management

The fund's investment adviser is BNY Mellon Investment Adviser, Inc., and the fund's sub-investment adviser is Fayez Sarofim & Co. (Sarofim & Co.). The fund is managed by a team of portfolio managers employed by Sarofim & Co., consisting of Alan R. Christensen, CFA, Catherine Crain, CFA, Gentry Lee, CFA, Christopher Sarofim and Charles Sheedy, CFA. The team is supported by Sarofim & Co.'s Investment Committee, all the members of which are senior investment professionals at Sarofim & Co. The team members hold the following positions at Sarofim & Co.: Mr. Christensen is the President and Head of Investment Risk, Ms. Crain is a Vice President and Director of Marketing and Client Services, Mr. Lee is Chief Executive Officer and Chief Investment Officer, Mr. Sarofim is Chairman, and Mr. Sheedy is a Senior Vice President. Mr. Sarofim has been a portfolio manager of the fund since October 2000. Ms. Crain and Mr. Sheedy have been portfolio managers of the fund since October 2000. Mr. Lee has been a portfolio manager of the fund since December 2010. Mr. Christensen has been a portfolio manager of the fund since March 2020.

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 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.

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*Source: Morningstar. The Morningstar Rating[™] for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results. Ratings do not reduce investment risk and are subject to change.

¹Portfolio composition is as of 9/30/2023 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.