

BNY Mellon Appreciation Fund, Inc.

Fact Sheet | December 31, 2023

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

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

Morningstar Rating™ based on risk-adjusted returns as of 12/31/2023 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, I and Y (1118 funds rated); 3 Yrs. 4 stars Class Investor, I and Y (1118 funds rated); 5 Yrs. 4 stars Class Investor, I and Y (1031 funds rated); 10 Yrs. 3 stars Class Investor and Y (810 funds rated). **Past performance is no guarantee of future results.***

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
\$2,219,612,445

Holdings³
48

Dividend Frequency
Quarterly

Morningstar Category
Large Growth

Lipper Category
Large-Cap Core Funds

Sub-adviser
Fayez Sarofim

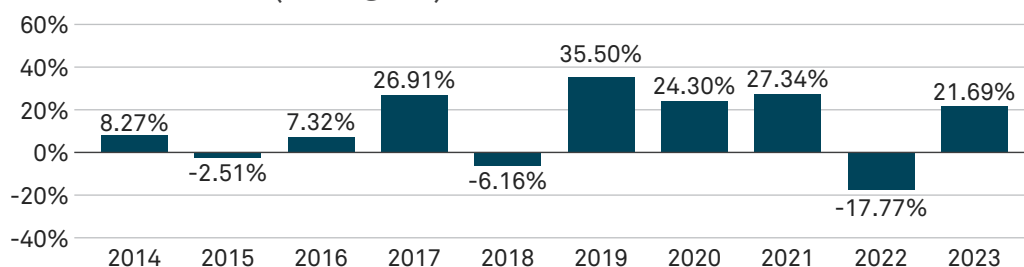
Total Expenses (%)		
Class	Gross [†]	Net ^{††}
Investor Shares	0.88	0.88
Class I	0.66	0.66
Class Y	0.59	0.59

Average Annual Total Returns (as of 12/31/23)¹

Class/Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Investor Shares (NAV) 01/18/84	10.02%	21.40%	21.40%	8.17%	16.22%	11.02%
Class I (NAV) 08/31/16	10.09%	21.69%	21.69%	8.41%	16.50%	11.21%
Class Y (NAV) 07/01/13	10.10%	21.76%	21.76%	8.48%	16.58%	11.38%
S&P 500® Index ²	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%

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.

Historical Performance (Class I @ NAV)



[†]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.

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. ²Source: 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.

NAV is Net Asset Value. **FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **CFA®** and **Chartered Financial Analyst®** 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 Allocation³

Asset Type	Fund
Common Stock; Domestic	84.78%
Common Stock; Foreign	14.52%
Short Term	0.47%
Net Cash (Liabilities)	0.22%

Top Ten Holdings³

Company	Fund
Microsoft	9.71%
Apple	7.16%
Amazon.com	4.59%
Novo Nordisk	4.31%
Visa, Cl. A	3.82%
Alphabet, Cl. C	3.61%
Hess	3.58%
Chevron	3.48%
UnitedHealth Group	3.31%
Texas Instruments	2.92%

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

Sector Allocation³

Sector	Fund	Index
Information Technology	27.61%	28.86%
Financials	16.73%	12.97%
Consumer Discretionary	12.44%	10.85%
Health Care	12.17%	12.62%
Energy	8.55%	3.89%
Consumer Staples	7.58%	6.16%
Industrials	6.47%	8.81%
Communication Services	5.18%	8.58%
Materials	3.27%	2.41%
Real Estate	0.00%	2.52%
Utilities	0.00%	2.34%

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

Portfolio Manager(s)

Charles E. Sheedy, CFA 23 Years with the Fund	Christopher B. Sarofim 23 Years with the Fund	Catherine P. Crain, CFA 23 Years with the Fund	Gentry Lee, CFA 13 Years with the Fund	Alan R. Christensen, CFA 3 Years with the Fund
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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. 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.

*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 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. Ratings do not reduce investment risk and are subject to change.

³Portfolio composition is as of 12/31/2023 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.

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