Morningstar Rating™ based on risk-adjusted returns as of 9/30/2019 for the fund’s Class I and Y shares; other classes may have different performance characteristics. Overall rating for the Large Blend category. Fund ratings are out of 5 stars: Overall 4 stars Class Y and 5 stars Class I (1222 funds rated); 3 Yrs. 5 stars Class I and Y (1222 funds rated); 5 Yrs. 3 stars Class I (extended rating) and Y (1086 funds rated); 10 Yrs. 3 stars Class I (extended rating) and Y (extended rating) (825 funds rated). Past performance is no guarantee of future results.*

Past 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. Portfolio composition is as of 9/30/2019 and is subject to change at any time. Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. Source: 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.
BNY Mellon Appreciation Fund, Inc.

Investor Shares DGAGX  Class I DGIGX  Class Y DGYGX

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
BNY Mellon Investment Adviser, Inc., the fund’s investment adviser, has engaged Fayez Sarofim & Co. ("Sarofim & Co."), to serve as the fund’s sub-investment adviser. Sarofim & Co., subject to BNY Mellon Investment Adviser, Inc.’s supervision and approval, provides investment advisory assistance, research and the day-to-day management of the fund’s investments. The fund is managed by a team of portfolio managers employed by Sarofim & Co., consisting of Fayez Sarofim, Catherine Crain, Gentry Lee, Christopher Sarofim and Charles Sheedy. The team is supported by Sarofim & Co.’s Investment Committee, all the members of which are senior investment professionals at Sarofim & Co. Mr. Fayez Sarofim, Co-Chief Investment Officer and Chairman of the Board, founded Sarofim & Co. in 1958 and has been a portfolio manager of the fund since 1990.

Asset Allocation
- Common Stock; Domestic: 86.96%
- Common Stock; Foreign: 12.30%
- Short Term: 0.81%
- Net Cash (Liabilities): -0.10%

Top Ten Holdings
- Microsoft: 7.10%
- Apple: 5.59%
- Facebook, Cl. A: 4.90%
- Alphabet, Cl. C: 4.24%
- Visa, Cl. A: 4.11%
- Texas Instruments: 3.47%
- Estee Lauder, Cl. A: 3.31%
- JPMorgan Chase & Co.: 3.07%
- Comcast, Cl. A: 2.81%
- Amazon.com: 2.75%

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

Top Sectors and Industries
- Technology: 18.23%
- Finance: 17.58%
- Telecommunication Services: 16.56%
- Food, Beverage & Tobacco: 7.16%
- Industrial: 6.91%
- Pharmaceuticals, Biotech & Life Sciences: 5.28%
- Energy: 5.19%
- Health Care: 4.89%
- Consumer Staples: 3.77%
- Materials: 3.52%
- Household & Personal Products: 3.31%
- Consumer Discretionary: 3.06%

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 advisor or visit im.bnymellon.com. Read the prospectus carefully before investing. Investors should discuss with their advisor 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, 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. ©2019 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.

注意事项：
1. 投资者应考虑基金的投资目标、风险、费用和费用的考虑，以及在投资前应仔细阅读的基金简介，如在基金简介中提供。请访问 im.bnymellon.com 了解更多信息。阅读基金简介时应谨慎对待。
2. 投资者应与顾问讨论有关 Class I 和 Y 类别所适用的资格要求，仅向某些合格投资者开放。

**Risk:** Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, 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. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.*

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