

# BNY Mellon Appreciation Fund, Inc.

ANNUAL  
SHAREHOLDER  
REPORT  
DECEMBER 31, 2024

## Investor Shares – DGAGX

This annual shareholder report contains important information about BNY Mellon Appreciation Fund, Inc. (the “Fund”) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at [bny.com/investments/literaturecenter](https://bny.com/investments/literaturecenter). You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to [info@bny.com](mailto:info@bny.com).

### What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares	\$92	0.87%

### How did the Fund perform last year?

- For the 12-month period ended December 31, 2024, the Fund’s Investor Shares returned 12.42%.
- In comparison, the S&P 500® Index (the “Index”) returned 25.02% for the same period.

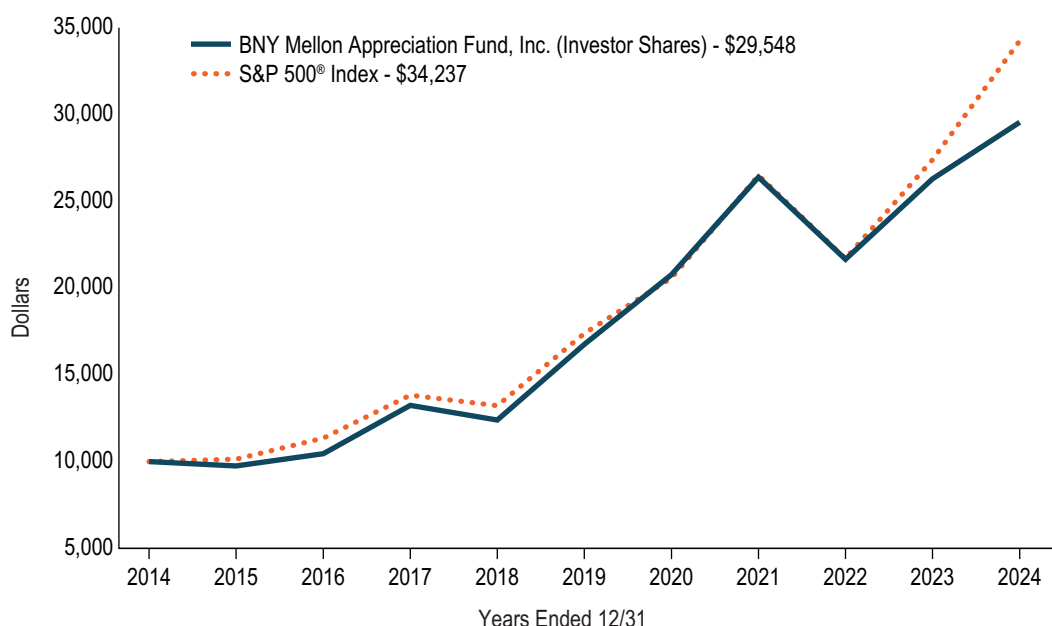
### What affected the Fund’s performance?

- The market delivered a 25% gain as investor optimism was supported by earnings growth, a resilient economy, the Federal Reserve’s pivot toward monetary easing and a change in political leadership.
- Sector allocation in the real estate, materials and utilities sectors added most to the Fund’s relative performance.
- Performance was hampered by security selection in the information technology, consumer discretionary and communication services sectors. Especially in information technology, underweights in certain high-valuation stocks detracted.

### How did the Fund perform over the past 10 years?

**The Fund's past performance is not a good predictor of the Fund's future performance.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

### Cumulative Performance from January 1, 2014 through December 31, 2024 Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Investor Shares to a hypothetical investment of \$10,000 made in the S&P 500® Index on 12/31/2014. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

### AVERAGE ANNUAL TOTAL RETURNS (AS OF 12/31/24)

Share Class	1YR	5YR	10YR
Investor Shares	12.42%	12.02%	11.44%
S&P 500® Index	25.02%	14.52%	13.10%

The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [bny.com/investments/literaturecenter](https://bny.com/investments/literaturecenter).

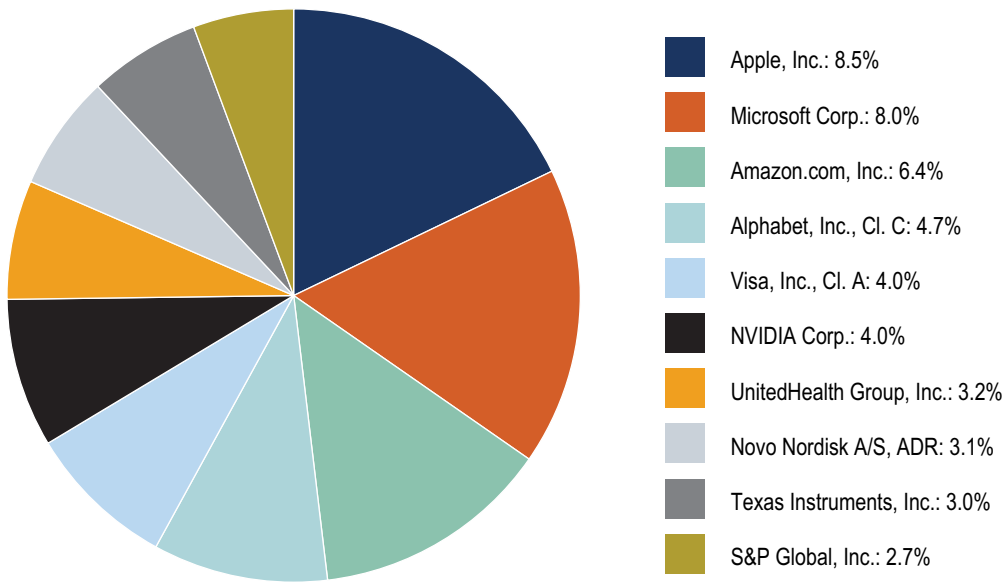
### KEY FUND STATISTICS (AS OF 12/31/24)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$2,160	49	\$7,552,163	12.56%

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

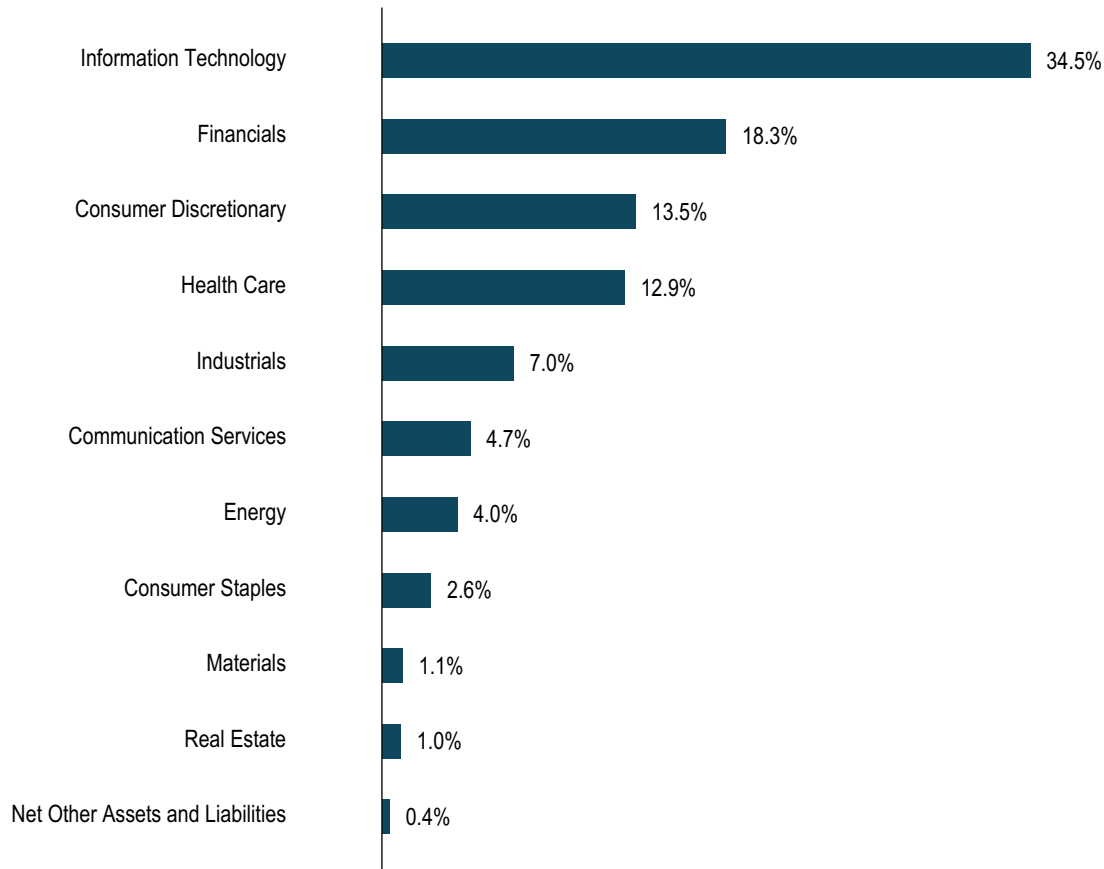
PORTFOLIO HOLDINGS (AS OF 12/31/24)

Top Ten Holdings (Based on Net Assets)\*



\* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

Sector Allocation (Based on Net Assets)



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**For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit [bny.com/investments/literaturecenter](https://bny.com/investments/literaturecenter).**