

# BNY Mellon Appreciation Fund, Inc.

SEMI-ANNUAL  
SHAREHOLDER  
REPORT

JUNE 30, 2024

## Investor Shares – DGAGX

This semi-annual shareholder report contains important information about BNY Mellon Appreciation Fund, Inc. (the “Fund”) for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at [im.bnymellon.com/literaturecenter](https://im.bnymellon.com/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@bnymellon.com](mailto:info@bnymellon.com).

## What were the Fund’s costs for the last six months?

(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	\$46	0.87%*

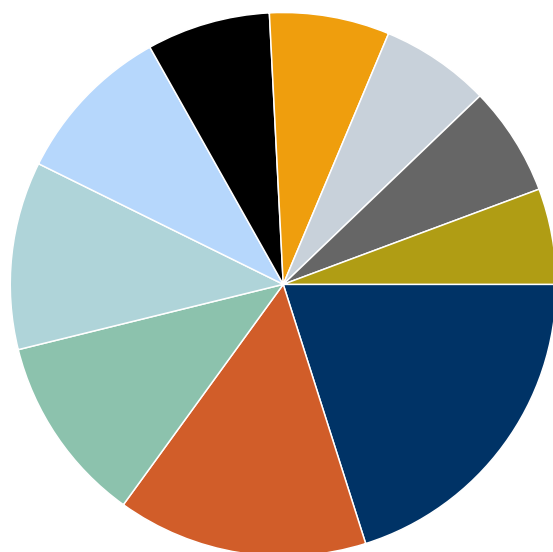
\* Annualized

## KEY FUND STATISTICS (AS OF 6/30/24)

Fund Size (Millions)	Number of Holdings	Portfolio Turnover
\$2,292	49	10.40%

## Portfolio Holdings (as of 6/30/24)

Top Ten Holdings (Based on Net Assets)\*



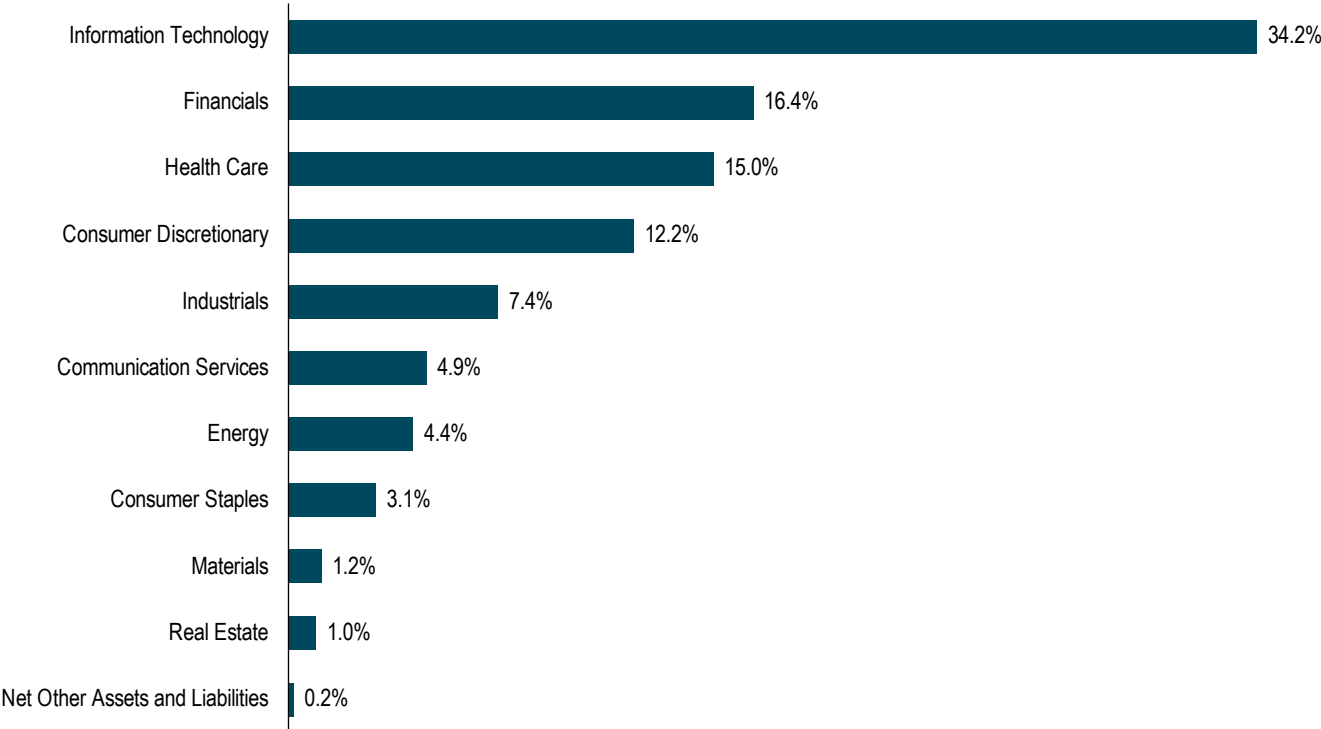
Microsoft Corp. - 9.9%  
Apple, Inc. - 7.3%  
Novo Nordisk A/S, ADR - 5.5%  
Amazon.com, Inc. - 5.5%  
Alphabet, Inc., Cl. C - 4.7%  
ASML Holding NV - 3.6%  
Visa, Inc., Cl. A - 3.5%  
Texas Instruments, Inc. - 3.2%  
UnitedHealth Group, Inc. - 3.2%  
Chevron Corp. - 2.8%

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

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

 **BNY** | INVESTMENTS

**Sector Allocation (Based on Net Assets)**



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