

BNY Mellon Appreciation Fund, Inc.

ANNUAL
SHAREHOLDER
REPORT
DECEMBER 31, 2025

Class I – DGIGX

This annual shareholder report contains important information about BNY Mellon Appreciation Fund, Inc. (the “Fund”) for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at 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.

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
Class I	\$67	0.64%

How did the Fund perform last year?

- For the 12-month period ended December 31, 2025, the Fund’s Class I shares returned 10.43%.
- In comparison, the S&P 500[®] Index (the “Index”) returned 17.87% for the same period.

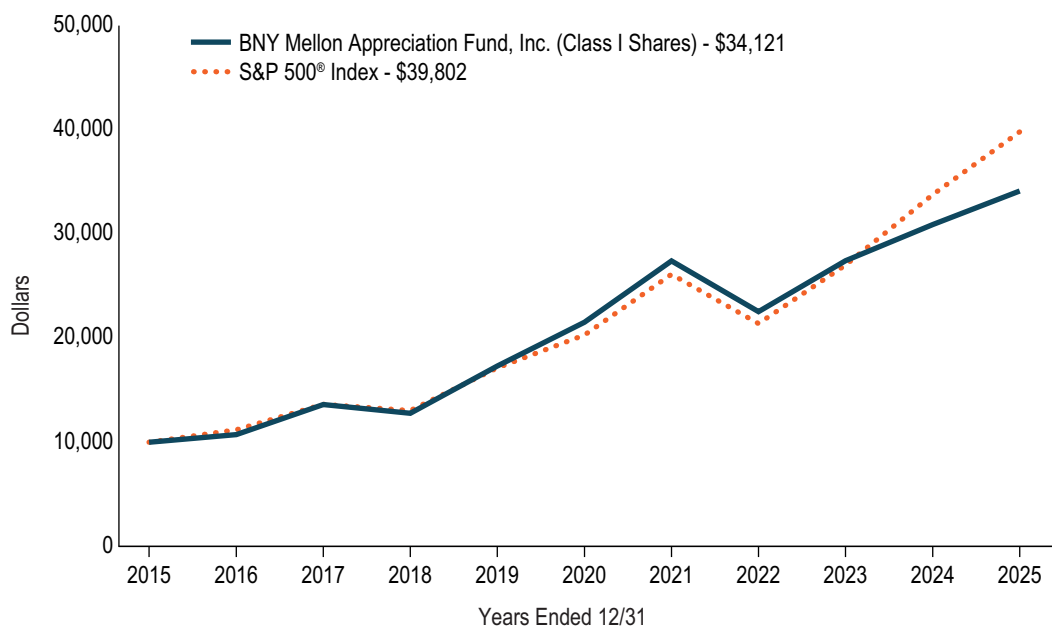
What affected the Fund’s performance?

- U.S. equities advanced, driven by strong earnings growth reflecting a resilient consumer and artificial intelligence investment, alongside accommodative central bank policies and tariff deals.
- The Fund’s relative performance benefited from stock selection in communication services and energy. An underweight allocation to consumer staples further supported relative returns.
- Stock selection in information technology, health care and financials detracted from relative returns.

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, 2015 through December 31, 2025
Initial Investment of \$10,000**



The above graph compares a hypothetical \$10,000 investment in the Fund's Class I shares to a hypothetical investment of \$10,000 made in the S&P 500® Index on 12/31/2015. 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 12/31/25)

Share Class	1YR	5YR	10YR
Class I	10.43%	9.66%	13.06%
S&P 500® Index	17.87%	14.42%	14.81%

Periods prior to the inception date of the Fund's Class I shares (8/31/2016) reflect the performance of the Fund's Investor Shares. Such performance figures have not been adjusted to reflect applicable class fees and expenses of Class I shares.

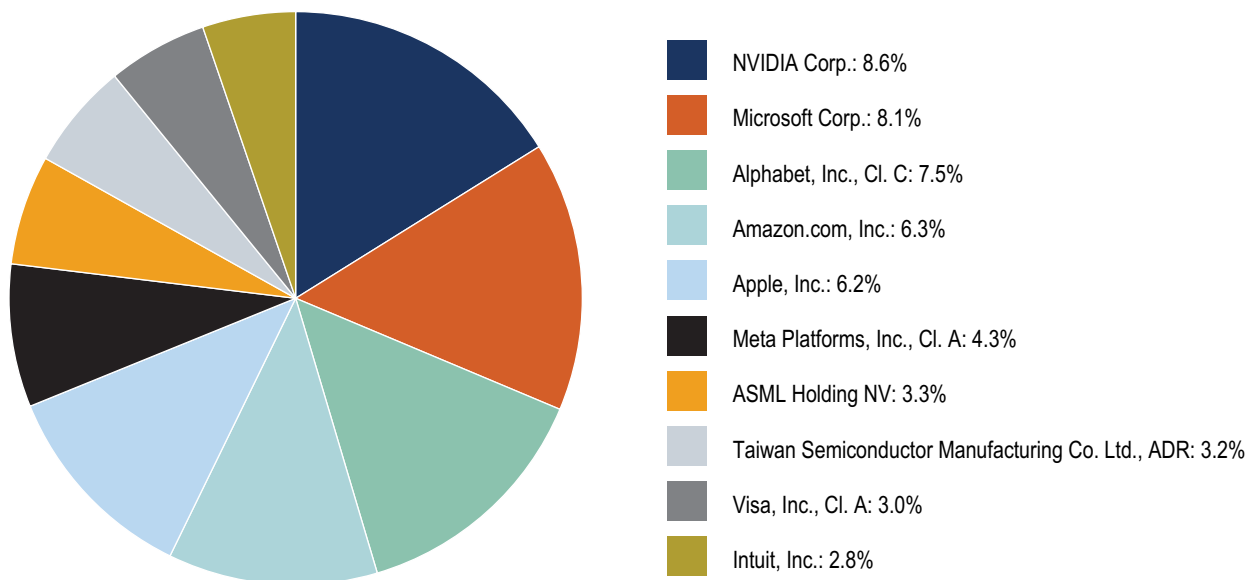
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/literaturecenter.

KEY FUND STATISTICS (AS OF 12/31/25)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$1,974	43	\$6,818,819	13.42%

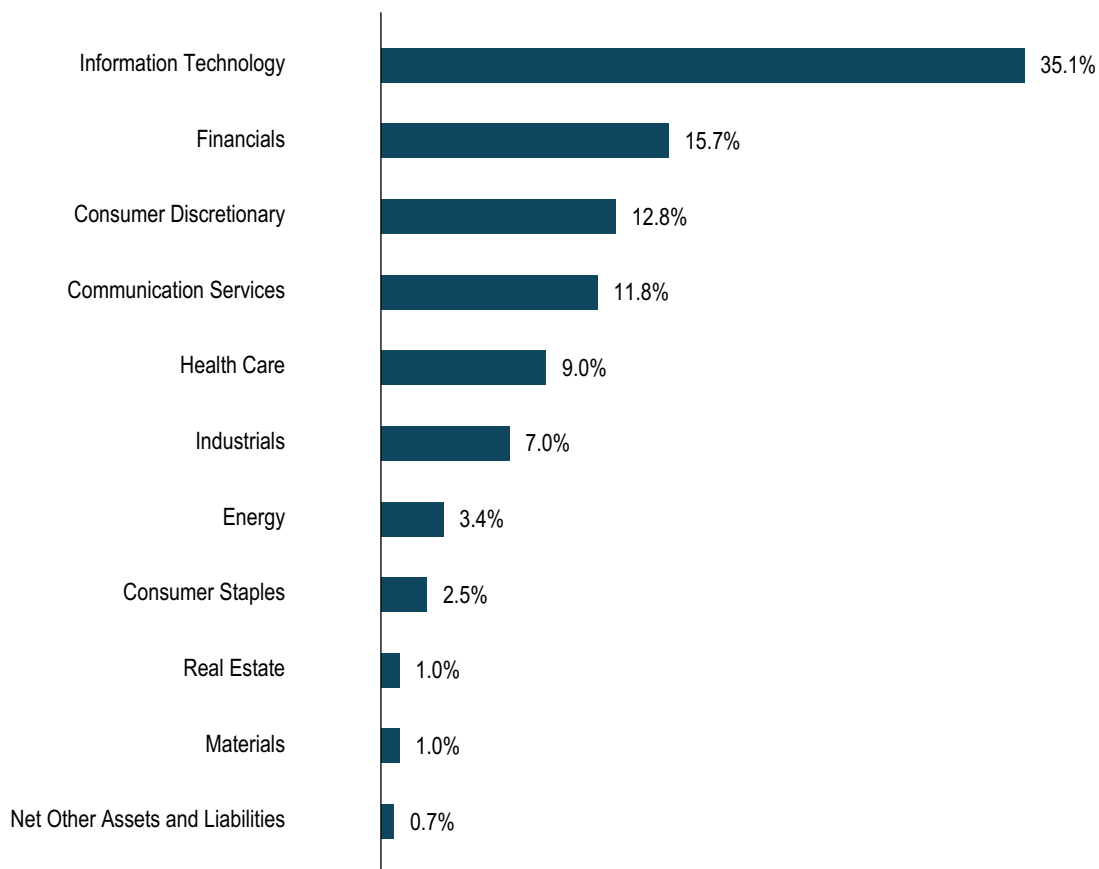
PORTFOLIO HOLDINGS (AS OF 12/31/25)

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)



For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit bny.com/investments/literaturecenter.

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

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