

BNY Mellon Appreciation Fund, Inc.  
Statement of Investments  
March 31, 2025 (Unaudited)

Description	Shares	Value (\$)
<b>Common Stocks — 99.5%</b>		
<b>Capital Goods — 4.9%</b>		
BAE Systems PLC	2,611,730	52,612,886
Deere & Co.	18,250	8,565,638
Eaton Corp. PLC	101,300	27,536,379
Otis Worldwide Corp.	91,045	9,395,844
		<b>98,110,747</b>
<b>Commercial &amp; Professional Services — 1.7%</b>		
Automatic Data Processing, Inc.	63,955	19,540,171
Verisk Analytics, Inc.	46,645	13,882,485
		<b>33,422,656</b>
<b>Consumer Discretionary Distribution &amp; Retail — 6.6%</b>		
Amazon.com, Inc. <sup>(a)</sup>	605,335	115,171,037
The Home Depot, Inc.	45,500	16,675,295
		<b>131,846,332</b>
<b>Consumer Durables &amp; Apparel — 3.5%</b>		
Hermes International SCA	7,795	20,321,676
LVMH Moet Hennessy Louis Vuitton SE	56,650	35,019,852
NIKE, Inc., Cl. B	217,520	13,808,170
		<b>69,149,698</b>
<b>Consumer Services — 2.9%</b>		
Marriott International, Inc., Cl. A	75,445	17,970,999
McDonald's Corp.	128,180	40,039,587
		<b>58,010,586</b>
<b>Energy — 4.6%</b>		
Chevron Corp. <sup>(b)</sup>	337,635	56,482,959
Exxon Mobil Corp.	289,745	34,459,373
		<b>90,942,332</b>
<b>Financial Services — 15.9%</b>		
Berkshire Hathaway, Inc., Cl. A <sup>(a)</sup>	55	43,914,288
Blackrock, Inc.	50,730	48,014,930
CME Group, Inc.	77,175	20,473,756
Intercontinental Exchange, Inc.	206,395	35,603,138
Mastercard, Inc., Cl. A	75,370	41,311,804
S&P Global, Inc.	98,067	49,827,843
Visa, Inc., Cl. A <sup>(b)</sup>	218,720	76,652,611
		<b>315,798,370</b>
<b>Food, Beverage &amp; Tobacco — 2.3%</b>		
PepsiCo, Inc.	138,605	20,782,434
The Coca-Cola Company	335,885	24,056,083
		<b>44,838,517</b>
<b>Health Care Equipment &amp; Services — 5.3%</b>		
Abbott Laboratories	249,670	33,118,726
Intuitive Surgical, Inc. <sup>(a)</sup>	85,225	42,209,386
UnitedHealth Group, Inc.	57,720	30,230,850
		<b>105,558,962</b>
<b>Household &amp; Personal Products — .7%</b>		
The Procter & Gamble Company	77,445	13,198,177
<b>Insurance — 2.4%</b>		
The Progressive Corp.	172,050	48,691,871

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 99.5% (continued)</b>		
<b>Materials — 1.2%</b>		
The Sherwin-Williams Company	67,735	23,652,385
<b>Media &amp; Entertainment — 6.7%</b>		
Alphabet, Inc., Cl. C	510,255	79,717,139
Meta Platforms, Inc., Cl. A	93,250	53,745,570
		<b>133,462,709</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.8%</b>		
AstraZeneca PLC, ADR	339,425	24,947,737
Eli Lilly & Co.	25,000	20,647,750
Novo Nordisk A/S, ADR	705,120	48,963,533
Zoetis, Inc.	128,015	21,077,670
		<b>115,636,690</b>
<b>Real Estate Management &amp; Development — 1.2%</b>		
CoStar Group, Inc. <sup>(a)</sup>	302,560	23,971,829
<b>Semiconductors &amp; Semiconductor Equipment — 11.1%</b>		
ASML Holding NV	76,660	50,797,216
NVIDIA Corp.	754,800	81,805,224
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	199,700	33,150,200
Texas Instruments, Inc.	310,945	55,876,816
		<b>221,629,456</b>
<b>Software &amp; Services — 13.0%</b>		
Adobe, Inc. <sup>(a)</sup>	69,715	26,737,793
Gartner, Inc. <sup>(a)</sup>	29,200	12,256,408
Intuit, Inc.	81,300	49,917,387
Microsoft Corp.	359,300	134,877,627
ServiceNow, Inc. <sup>(a)</sup>	43,155	34,357,422
		<b>258,146,637</b>
<b>Technology Hardware &amp; Equipment — 7.6%</b>		
Apple, Inc.	683,540	151,834,740
<b>Transportation — 2.1%</b>		
Canadian Pacific Kansas City Ltd.	341,885	24,003,746
Old Dominion Freight Line, Inc.	104,450	17,281,252
		<b>41,284,998</b>
<b>Total Common Stocks</b>		
(cost \$810,240,032)		<b>1,979,187,692</b>

Description	1-Day Yield (%)	Shares	Value (\$)
<b>Investment Companies — .4%</b>			
<b>Registered Investment Companies — .4%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares <sup>(c)</sup> (cost \$7,994,438)	4.44	7,994,438	<b>7,994,438</b>
<b>Total Investments</b> (cost \$818,234,470)		<b>99.9%</b>	<b>1,987,182,130</b>
<b>Cash and Receivables (Net)</b>		<b>.1%</b>	<b>2,002,333</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>1,989,184,463</b>

ADR—American Depositary Receipt

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Security, or portion thereof, on loan. At March 31, 2025, the value of the fund's securities on loan was \$24,937,358 and the value of the collateral was \$24,958,717, consisting of U.S. Government & Agency securities. In addition, the value of collateral may include pending sales that are also on loan.

<sup>(c)</sup> Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

See notes to statement of investments.