

STATEMENT OF INVESTMENTS  
BNY Mellon Appreciation Fund, Inc.  
September 30, 2024 (Unaudited)

Description	Shares	Value (\$)
<b>Common Stocks - 99.7%</b>		
<b>Capital Goods - 2.4%</b>		
BAE Systems PLC	2,701,565	44,696,734
Otis Worldwide Corp.	92,450	9,609,253
		<b>54,305,987</b>
<b>Commercial &amp; Professional Services - 1.4%</b>		
Automatic Data Processing, Inc.	65,710	18,183,928
Verisk Analytics, Inc.	51,500	13,799,940
		<b>31,983,868</b>
<b>Consumer Discretionary Distribution &amp; Retail - 5.8%</b>		
Amazon.com, Inc.	650,590 <sup>a</sup>	121,224,435
The Home Depot, Inc.	30,000	12,156,000
		<b>133,380,435</b>
<b>Consumer Durables &amp; Apparel - 3.8%</b>		
Hermes International SCA	8,395	20,614,837
LVMH Moet Hennessy Louis Vuitton SE	60,560	46,413,413
NIKE, Inc., Cl. B	234,805	20,756,762
		<b>87,785,012</b>
<b>Consumer Services - 2.7%</b>		
Marriott International, Inc., Cl. A	93,690	23,291,334
McDonald's Corp.	126,735	38,592,075
		<b>61,883,409</b>
<b>Energy - 4.2%</b>		
Chevron Corp.	400,910	59,042,016
Exxon Mobil Corp.	313,525	36,751,401
		<b>95,793,417</b>
<b>Financial Services - 15.4%</b>		
Berkshire Hathaway, Inc., Cl. A	70 <sup>a</sup>	48,382,600
BlackRock, Inc.	60,220	57,179,492
CME Group, Inc.	122,000	26,919,300
Intercontinental Exchange, Inc.	239,215	38,427,498
Mastercard, Inc., Cl. A	76,680	37,864,584
S&P Global, Inc.	121,792	62,920,183
Visa, Inc., Cl. A	301,395 <sup>b</sup>	82,868,555
		<b>354,562,212</b>
<b>Food, Beverage &amp; Tobacco - 2.5%</b>		
PepsiCo, Inc.	188,920	32,125,846
The Coca-Cola Company	366,340	26,325,192
		<b>58,451,038</b>
<b>Health Care Equipment &amp; Services - 7.0%</b>		
Abbott Laboratories	304,440	34,709,204
Intuitive Surgical, Inc.	89,410 <sup>a</sup>	43,924,451
UnitedHealth Group, Inc.	139,925	81,811,349
		<b>160,445,004</b>

## STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.7% (continued)</b>		
<b>Household &amp; Personal Products - .6%</b>		
The Procter & Gamble Company	77,720	13,461,104
<b>Insurance - 2.3%</b>		
The Progressive Corp.	211,640	53,705,766
<b>Materials - 1.4%</b>		
The Sherwin-Williams Company	83,970	32,048,830
<b>Media &amp; Entertainment - 4.1%</b>		
Alphabet, Inc., Cl. C	571,815	95,601,750
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 7.6%</b>		
AstraZeneca PLC, ADR	355,000	27,658,050
Eli Lilly & Co.	25,000	22,148,500
ICON PLC	10,000 <sup>a</sup>	2,873,100
Novo Nordisk A/S, ADR	833,380	99,230,557
Zoetis, Inc.	117,610	22,978,642
		174,888,849
<b>Real Estate Management &amp; Development - 1.0%</b>		
CoStar Group, Inc.	318,040 <sup>a</sup>	23,992,938
<b>Semiconductors &amp; Semiconductor Equipment - 10.6%</b>		
ASML Holding NV	78,790	65,651,767
NVIDIA Corp.	535,000	64,970,400
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	210,500	36,557,535
Texas Instruments, Inc.	369,015	76,227,429
		243,407,131
<b>Software &amp; Services - 15.5%</b>		
Adobe, Inc.	73,295 <sup>a</sup>	37,950,685
Gartner, Inc.	29,495 <sup>a</sup>	14,946,886
Intuit, Inc.	82,465	51,210,765
Microsoft Corp.	492,895	212,092,718
ServiceNow, Inc.	44,650 <sup>a</sup>	39,934,513
		356,135,567
<b>Technology Hardware &amp; Equipment - 7.8%</b>		
Apple, Inc.	768,605	179,084,965
<b>Transportation - 3.6%</b>		
Canadian Pacific Kansas City Ltd.	369,795	31,632,264
Old Dominion Freight Line, Inc.	100,000	19,864,000
Union Pacific Corp.	126,310	31,132,889
		82,629,153
<b>Total Common Stocks</b> (cost \$797,740,163)		2,293,546,435
	1-Day Yield (%)	
<b>Investment Companies - .4%</b>		
<b>Registered Investment Companies - .4%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$8,830,332)	4.95	8,830,332 <sup>c</sup>
		8,830,332
<b>Total Investments</b> (cost \$806,570,495)	100.1%	2,302,376,767

Liabilities, Less Cash and Receivables	(.1%)	(1,683,865)
Net Assets	100.0%	2,300,692,902

ADR—American Depositary Receipt

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

<sup>b</sup> Security, or portion thereof, on loan. At September 30, 2024, the value of the fund's securities on loan was \$16,792,846 and the value of the collateral was \$17,148,179, 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 financial statements.