

STATEMENT OF INVESTMENTS
BNY Mellon Appreciation Fund, Inc.
March 31, 2024 (Unaudited)

Description	Shares	Value (\$)
Common Stocks - 101.9%		
Capital Goods - 2.4%		
BAE Systems PLC	1,477,000	25,157,319
Otis Worldwide Corp.	94,320	9,363,146
RTX Corp.	196,450	19,159,769
		53,680,234
Commercial & Professional Services - 1.3%		
Automatic Data Processing, Inc.	68,115	17,011,040
Verisk Analytics, Inc.	54,040	12,738,849
		29,749,889
Consumer Discretionary Distribution & Retail - 5.3%		
Amazon.com, Inc.	664,965 ^a	119,946,387
Consumer Durables & Apparel - 4.4%		
Hermes International SCA	8,420	21,492,548
LVMH Moet Hennessy Louis Vuitton SE	61,555	55,364,860
NIKE, Inc., Cl. B	241,775	22,722,015
		99,579,423
Consumer Services - 3.3%		
Marriott International, Inc., Cl. A	154,435	38,965,495
McDonald's Corp.	129,915	36,629,534
		75,595,029
Energy - 8.0%		
Chevron Corp.	454,715	71,726,744
Exxon Mobil Corp.	326,135	37,909,932
Hess Corp.	456,940	69,747,322
		179,383,998
Financial Services - 15.8%		
Berkshire Hathaway, Inc., Cl. A	90 ^a	57,099,600
BlackRock, Inc.	63,065	52,577,290
CME Group, Inc.	122,500	26,373,025
Intercontinental Exchange, Inc.	289,190	39,743,382
Mastercard, Inc., Cl. A	79,055	38,070,516
S&P Global, Inc.	127,832	54,386,124
Visa, Inc., Cl. A	314,475 ^b	87,763,683
		356,013,620
Food, Beverage & Tobacco - 3.7%		
Nestle SA, ADR	206,225	21,901,095
PepsiCo, Inc.	207,855	36,376,704
The Coca-Cola Company	397,200	24,300,696
		82,578,495

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 101.9% (continued)		
Health Care Equipment & Services - 6.3%		
Abbott Laboratories	317,920	36,134,787
Intuitive Surgical, Inc.	84,800 ^a	33,842,832
UnitedHealth Group, Inc.	144,365	71,417,365
		141,394,984
Household & Personal Products - .6%		
The Procter & Gamble Company	78,920	12,804,770
Insurance - 2.0%		
The Progressive Corp.	221,385	45,786,846
Materials - 2.8%		
Air Products & Chemicals, Inc.	131,075	31,755,540
The Sherwin-Williams Company	89,130	30,957,523
		62,713,063
Media & Entertainment - 5.1%		
Alphabet, Inc., Cl. C	563,715 ^a	85,831,246
Comcast Corp., Cl. A	689,185	29,876,170
		115,707,416
Pharmaceuticals, Biotechnology & Life Sciences - 7.9%		
AstraZeneca PLC, ADR	330,000	22,357,500
Eli Lilly & Co.	25,000	19,449,000
Novo Nordisk A/S, ADR	908,380	116,635,992
Zoetis, Inc.	120,000	20,305,200
		178,747,692
Semiconductors & Semiconductor Equipment - 7.5%		
ASML Holding NV	82,220	79,792,043
NVIDIA Corp.	25,500	23,040,780
Texas Instruments, Inc.	385,540	67,164,923
		169,997,746
Software & Services - 15.7%		
Adobe, Inc.	75,380 ^a	38,036,748
Gartner, Inc.	29,620 ^a	14,118,965
Intuit, Inc.	84,250	54,762,500
Microsoft Corp.	532,180	223,898,770
ServiceNow, Inc.	30,000 ^a	22,872,000
		353,688,983
Technology Hardware & Equipment - 6.1%		
Apple, Inc.	804,850	138,015,678
Transportation - 3.7%		
Canadian Pacific Kansas City Ltd.	463,845	40,897,213
Union Pacific Corp.	172,055	42,313,486
		83,210,699
Total Common Stocks (cost \$781,460,657)		2,298,594,952

	1-Day Yield (%)		
Investment Companies - .5%			
Registered Investment Companies - .5%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$10,230,184)	5.42	10,230,184 ^c	10,230,184
Total Investments (cost \$791,690,841)		102.4%	2,308,825,136
Liabilities, Less Cash and Receivables		(2.4%)	(53,576,865)
Net Assets		100.0%	2,255,248,271

ADR—American Depositary Receipt

^a Non-income producing security.

^b Security, or portion thereof, on loan. At March 31, 2024, the value of the fund's securities on loan was \$86,885,976 and the value of the collateral was \$88,550,419, consisting of U.S. Government & Agency securities. In addition, the value of collateral may include pending sales that are also on loan.

^c Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.