

BNY Mellon Appreciation Fund, Inc.  
SCHEDULE OF INVESTMENTS  
September 30, 2025 (Unaudited)

Description	Shares	Value (\$)
<b>Common Stocks — 99.5%</b>		
<b>Capital Goods — 5.3%</b>		
BAE Systems PLC	1,534,905	42,503,808
Deere & Co.	44,700	20,439,522
Eaton Corp. PLC	106,300	39,782,775
Otis Worldwide Corp.	85,045	7,775,664
		<b>110,501,769</b>
<b>Commercial &amp; Professional Services — 1.4%</b>		
Automatic Data Processing, Inc.	62,105	18,227,818
Verisk Analytics, Inc.	44,295	11,140,635
		<b>29,368,453</b>
<b>Consumer Discretionary Distribution &amp; Retail — 6.8%</b>		
Amazon.com, Inc. <sup>(a)</sup>	557,585	122,428,939
The Home Depot, Inc.	45,500	18,436,145
		<b>140,865,084</b>
<b>Consumer Durables &amp; Apparel — 2.5%</b>		
Hermes International SCA	7,420	18,145,952
LVMH Moet Hennessy Louis Vuitton SE	54,050	33,029,578
		<b>51,175,530</b>
<b>Consumer Services — 2.7%</b>		
Marriott International, Inc., Cl. A	71,395	18,594,114
McDonald's Corp.	123,555	37,547,129
		<b>56,141,243</b>
<b>Energy — 3.6%</b>		
Chevron Corp.	317,235	49,263,423
Exxon Mobil Corp.	233,070	26,278,643
		<b>75,542,066</b>
<b>Financial Services — 14.3%</b>		
Berkshire Hathaway, Inc., Cl. A <sup>(a)</sup>	55	41,481,000
BlackRock, Inc.	47,330	55,180,627
CME Group, Inc.	74,525	20,135,910
Intercontinental Exchange, Inc.	169,620	28,577,577
Mastercard, Inc., Cl. A	71,670	40,766,613
S&P Global, Inc.	92,917	45,223,633
Visa, Inc., Cl. A <sup>(b)</sup>	188,395	64,314,285
		<b>295,679,645</b>
<b>Food, Beverage &amp; Tobacco — 2.5%</b>		
Philip Morris International, Inc.	189,950	30,809,890
The Coca-Cola Company	317,535	21,058,921
		<b>51,868,811</b>
<b>Health Care Equipment &amp; Services — 5.4%</b>		
Abbott Laboratories	236,095	31,622,564
Intuitive Surgical, Inc. <sup>(a)</sup>	88,025	39,367,421
UnitedHealth Group, Inc.	120,220	41,511,966
		<b>112,501,951</b>
<b>Household &amp; Personal Products — .6%</b>		
The Procter & Gamble Company	75,795	<b>11,645,902</b>
<b>Insurance — 1.8%</b>		
The Progressive Corp.	153,175	<b>37,826,566</b>
<b>Materials — 1.1%</b>		
The Sherwin-Williams Company	64,410	<b>22,302,607</b>
<b>Media &amp; Entertainment — 10.1%</b>		
Alphabet, Inc., Cl. C	477,080	116,192,834
Meta Platforms, Inc., Cl. A	127,500	93,633,450
		<b>209,826,284</b>

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 99.5% (continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 3.0%</b>		
AstraZeneca PLC, ADR	325,025	24,935,918
Eli Lilly & Co.	24,750	18,884,250
Zoetis, Inc.	125,515	18,365,355
		<b>62,185,523</b>
<b>Real Estate Management &amp; Development — 1.2%</b>		
CoStar Group, Inc. <sup>(a)</sup>	287,685	<b>24,271,984</b>
<b>Semiconductors &amp; Semiconductor Equipment — 16.2%</b>		
ASML Holding NV	73,310	70,970,678
NVIDIA Corp.	908,875	169,577,897
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	192,375	53,728,414
Texas Instruments, Inc.	223,570	41,076,516
		<b>335,353,505</b>
<b>Software &amp; Services — 13.5%</b>		
Gartner, Inc. <sup>(a),(b)</sup>	29,100	7,649,517
Intuit, Inc.	77,600	52,993,816
Microsoft Corp.	337,125	174,613,894
ServiceNow, Inc. <sup>(a)</sup>	48,430	44,569,160
		<b>279,826,387</b>
<b>Technology Hardware &amp; Equipment — 5.6%</b>		
Apple, Inc.	459,140	<b>116,910,818</b>
<b>Transportation — 1.9%</b>		
Canadian Pacific Kansas City Ltd.	324,060	24,139,229
Old Dominion Freight Line, Inc.	102,700	14,458,106
		<b>38,597,335</b>
<b>Total Common Stocks</b> (cost \$830,877,760)		<b>2,062,391,463</b>
	1-Day Yield (%)	
<b>Investment Companies — .6%</b>		
<b>Registered Investment Companies — .6%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares <sup>(c)</sup> (cost \$12,417,596)	4.28	12,417,596
		<b>12,417,596</b>
<b>Total Investments</b> (cost \$843,295,356)	<b>100.1%</b>	<b>2,074,809,059</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(.1%)</b>	<b>(1,048,811)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>2,073,760,248</b>

ADR—American Depositary Receipt

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

<sup>(b)</sup> Security, or portion thereof, on loan. At September 30, 2025, the value of the fund's securities on loan was \$17,681,966 and the value of the collateral was \$18,103,919, 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 schedule of investments.