

## TCFD Product-Level Disclosure

### BNY Mellon Long Gilt Fund

A Sub-Fund of BNY Mellon Investment Funds.

This report has been designed to help clients understand more about the impact of this Sub-Fund on the climate and provides a range of climate metrics to compare against other funds. A glossary has been provided at the end of the document to explain the key terms, methodologies and metrics.

The report has been prepared in accordance with the obligations arising from the UK Financial Conduct Authority (FCA)'s Environmental Social and Governance (ESG) Sourcebook regarding the disclosure of climate-related financial information consistent with the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations and Recommended Disclosures.

BNY Mellon Fund Managers Limited (BNYMFM) has prepared and provided the information in a format which is considered appropriate to meet the information requirements of our clients. Further information on how climate-related risks and opportunities are managed is set out in the BNYMFM Entity TCFD Report (see link below), which also provides links to relevant information published in the latest BNY Sustainability report and entity level TCFD reports published by affiliated investment managers.<sup>1</sup>

BNYMFM is the Authorized Corporate Director of BNY Mellon Investment Funds and the Alternative Investment Fund Manager of Non-UCITS retail schemes. BNYMFM delegates portfolio management activities to Newton Investment Management Limited.

<b>Report Publication Date</b>	30/06/2024
<b>Reporting Period</b>	01/01/2023 - 31/12/2023
<b>Calculation Date</b>	30/04/2024

## FUND INFORMATION

Fund Information	Value
<b>Link to Entity-Level Report</b>	<a href="#">BNYMFM Report</a>
<b>Legal Entity Identifier</b>	213800W98URMH5JOHB52
<b>Fund Name</b>	BNY Mellon Long Gilt Fund
<b>Delegated Investment Firm</b>	Newton Investment Management Limited
<b>Reporting Currency</b>	GBP
<b>Net Asset Value</b>	54.6M

<sup>1</sup> At the time of publication, the BNY Mellon ESG 2022 Report is available pending the publication of the BNY Sustainability Report 2023.

## GHG Emissions and Carbon Metrics

#	Metric	Description	Scope	2023	
				Value	Coverage (%)
1	<b>Absolute Emissions (Tonnes of CO2e)</b>	The absolute greenhouse gas emissions of companies held in the Sub-Fund, expressed in tonnes CO2e. There are a number of greenhouse gases which warm the earth with different intensity levels. These have been converted to an absolute figure for reporting. At present, the Investment Manager does not have access to sovereign emissions data but is engaged with their preferred vendor to procure this data for future reporting.	Scope 1 & 2	N/A	N/A
			Scope 3	N/A	N/A
			Total (1,2 & 3)	N/A	N/A
2	<b>Carbon Footprint (Tonnes of CO2e/£1m invested)</b>	The absolute emissions expressed as tonnes CO2e would be derived from £1m of assets invested into the Sub-Fund. The larger the number, the more it is contributing to the effects of climate change. It is a measure that can be used by investors to compare different sub-funds. At present, the Investment Manager does not have access to sovereign emissions data but is engaged with their preferred vendor to procure this data for future reporting.	Scope 1 & 2	N/A	N/A
			Scope 3	N/A	N/A
			Total (1,2 & 3)	N/A	N/A
3	<b>Weighted Average Carbon Intensity (WACI) (Tonnes CO2e/£1m sales)</b>	This is the Sub-Fund's exposure to carbon intensive issuers expressed in tonnes CO2e per £1m sales summed in proportion to each position's allocation within the Sub-Fund (weighted). The larger the number, the more carbon intensive the Sub-Fund's holdings are. It allows comparisons across different sub-funds. Please note that only Scope 1 & 2 data is disclosed by the Investment Manager. At present, the Investment Manager does not have access to sovereign emissions data but is engaged with their preferred vendor to procure this data for future reporting.	Scope 1 & 2	N/A	N/A
			Scope 3	N/A	N/A
			Total (1&2)	N/A	N/A

**Source:** Newton Investment Management Limited and ISS ESG.

Where shown, the data coverage figure provides an indication of the reliability of the data provided. It has been determined by BNYMFM that the data output from any coverage less than 70% is not reliable due to data gaps as a result of climate or financial data not being reported by companies in that asset class.

Where quantitative data is included in the analysis, it does not include cash, derivatives or sovereign debt (if relevant to the Sub-Fund) as this is not currently available from the respective third-party provider.

**The Following Table is Relevant to the ‘GHG Emissions and Carbon Metrics’ Above:**

#	Metric	Description	2023	
			Scope	Coverage (%)
1	Data Reported	Amount of data collected from investee company reports, either directly or indirectly via third-party vendors	Scope 1 & 2	N/A
			Scope 3	N/A
2	Data Estimated Internally	The amount of data that is estimated using an internal methodology.	Scope 1 & 2	N/A
			Scope 3	N/A
3	Data Estimated Externally	The amount of data that is estimated by the third-party vendor.	Scope 1 & 2	N/A
			Scope 3	N/A

**Source:** Newton Investment Management Limited and ISS ESG.

Where shown, the data coverage figure provides an indication of the reliability of the data provided. It has been determined by BNYMFM that the data output from any coverage less than 70% is not reliable due to data gaps as a result of climate or financial data not being reported by companies in that asset class.

### High Impact Sectors:

The FCA's rules require a determination of whether the Sub-Fund's portfolio has concentrated exposures to carbon intensive sectors. The FCA has not defined "high carbon" or "carbon intensive" sectors or what would constitute a "concentrated" or "higher exposure". It has been determined that as this Fund invests in sovereign debt, it has no exposure to carbon intensive sectors. BNYMFM and the Investment Manager will continue to monitor the definitions used in this context and reserves the right to make amendments. Any such amendments will be documented in future TCFD Product-level reporting.

### Significant Drivers of Impact on this Product:

Emissions data related to sovereign governments is calculated using a different methodology to emissions data related to corporate bond and equity issuers. At present, the Investment Manager does not have access to sovereign emissions data but is engaged with their preferred vendor to procure this data for future reporting.

## Fund Scenario (CVaR) Analysis:

#	Scenario	Description	Climate Value at Risk (CVaR)	
			2023	
			Value (%)	Coverage (%)
1	<b>Orderly Scenario</b>	Aggregated physical and transition risk under a scenario where global warming is limited to 1.5°C by 2100. At present, the Investment Manager does not have access to sovereign emissions data but is engaged with their preferred vendor to procure this data for future reporting.		
	Physical Risk		N/A	N/A
	Transition Risk - Policy		N/A	N/A
	Transition Risk - Technology Opportunities		N/A	N/A
	Aggregate Risk		N/A	N/A
2	<b>Disorderly Scenario</b>	Aggregated physical and transition risk under a scenario where global warming is limited to 2.0°C by 2100. At present, the Investment Manager does not have access to sovereign emissions data but is engaged with their preferred vendor to procure this data for future reporting.		
	Physical Risk		N/A	N/A
	Transition Risk - Policy		N/A	N/A
	Transition Risk - Technology Opportunities		N/A	N/A
	Aggregate Risk		N/A	N/A
3	<b>Hot House World Scenario</b>	Aggregated physical and transition risk under a scenario where global warming is limited to 3.0°C by 2100. At present, the Investment Manager does not have access to sovereign emissions data but is engaged with their preferred vendor to procure this data for future reporting.		
	Physical Risk		N/A	N/A
	Transition Risk - Policy		N/A	N/A
	Transition Risk - Technology Opportunities		N/A	N/A
	Aggregate Risk		N/A	N/A

**Source:** Newton Investment Management Limited and MSCI.

Where shown, the data coverage figure provides an indication of the reliability of the data provided. It has been determined by BNYMFM that the data output from any coverage less than 70% is not reliable due to data gaps as a result of climate or financial data not being reported by companies in that asset class.

Where quantitative data is included in the analysis, it does not include cash, derivatives or sovereign debt (if relevant to the Sub-Fund) as this is not currently available from the respective third-party provider.

## Implied Temperature Rise (ITR) Analysis

#	Metric	Description	2023	
			Value (°C)	Coverage (%)
1	Implied Temperature Rise	At present, the Investment Manager does not have access to sovereign emissions data but is engaged with their preferred vendor to procure this data for future reporting.	N/A	N/A

**Source:** Newton Investment Management Limited and MSCI.

Where shown, the data coverage figure provides an indication of the reliability of the data provided. It has been determined by BNYMFM that the data output from any coverage less than 70% is not reliable due to data gaps as a result of climate or financial data not being reported by companies in that asset class.

Where quantitative data is included in the analysis, it does not include cash, derivatives or sovereign debt (if relevant to the Sub-Fund) as this is not currently available from the respective third-party provider.

### Deviations from the Entity Level Approach:

The data in this product report is supplied by the Investment Manager to whom portfolio management activities are delegated. Where possible, the BNYMFM Entity Level analysis aligns its approach to that of the underlying Investment Manager. However, as autonomous and diverse business units managing different asset classes, the investment managers may use different data providers and different methodologies to those used by BNYMFM in its entity report.

## Glossary of Terms

<b>Climate Value at Risk (CVaR)</b>	<p>A risk-modelling function designed to provide forward-looking and return-based valuation assessment to measure climate-related risks and opportunities in an investment portfolio. CVaR is based on a given climate scenario, such as orderly transition, disorderly transition and hothouse world. CVaR evaluates the financial risk due to both transition and physical risk. It is important to note the characteristics of the climate scenario modelled as it will directly affect the output of the CVaR analysis.</p>
<b>High Impact / Carbon Intensive Sectors</b>	<p>Sectors that are more likely to be financially impacted by climate change due to their exposure to physical and transition risks associated with their businesses.</p>
<b>Paris Agreement</b>	<p>A legally binding international treaty on climate change which was adopted at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015. Its overarching goal is to hold “the increase in the global average temperature to well below 2°C above pre-industrial levels” and pursue efforts “to limit the temperature increase to 1.5°C above pre-industrial levels”. The Implied Temperature Rise figure models alignment with this treaty.</p>
<b>Scope 1 Emissions</b>	<p>Greenhouse Gas (GHG) emissions that occur from sources that are owned or controlled by the company. For example a utility company’s emissions from combusting fuel.</p>
<b>Scope 2 Emissions</b>	<p>Greenhouse Gas (GHG) emissions that come from the consumption of electricity, heat or steam the the company buys. Scope 2 emissions physically occur. For example, a manufacturing company’s emissions from buying electricity.</p>
<b>Scope 3 Emissions</b>	<p>Also known as financed emissions, these are Greenhouse Gas (GHG) emissions from purchased goods and services; business travel, employee community; waste disposal; use of sold products; transportation and distribution (up and downstream); investments; leased assets; and franchises.</p>
<b>Scenario Analysis</b>	<p>Scenario analysis is a tool to forecast what the emissions profile of a fund or asset might look like over the longer term. It forecasts transition risk, which is the risk from a changing regulatory and legal backdrop for climate; the risk of missing out on climate technology innovation and physical risk arising from a warmer world. The financial loss or gain of an asset or fund is assessed based on a range of scenario using a climate scenario model. Climate scenario models are complex computational tools that use multiple assumptions. The analysis helps to understand the potential impacts of climate change but the output is highly unreliable as it is a best guess rather than a robust forecast.</p>
<b>Greenhouse Gas (GHG)</b>	<p>A Greenhouse Gas (GHG) is a gas in the earth's atmosphere that traps heat. The primary greenhouse gases in Earth’s atmospheres are carbon dioxide, methane, nitrous oxide and hydrofluorocarbons.</p>

<p><b>Transition Risk</b></p>	<p>Transition risk estimates the impact to the portfolio's investee companies through the adoption (and timing) of new policies and regulations necessary to meet the individual climate scenario temperature goals, as well as technological opportunities a company may see – as is evidenced through the numbers, the orderly transition scenario generates the largest transition risk as the scenario itself envisages a more aggressive approach to policy than is currently in place – at the opposite end of the spectrum, transition risk is lowest in the hot house world as the assumption there is that there are no additional policies to those in existence today.</p>
<p><b>Technology Opportunities</b></p>	<p>The transition to a low carbon economy may provide opportunities for companies that are well positioned to benefit from a change in consumer behaviour and preferences, favourable policies and shift towards efficient, low carbon technologies.</p>
<p><b>Physical Risk</b></p>	<p>Physical risk estimates the impact from extreme weather conditions resulting from the increase in average global temperatures.</p>
<p><b>Implied Temperature Rise</b></p>	<p>This metric compares the sum of the projected greenhouse-gas emissions by the portfolio's investee companies against the sum of carbon budgets attributed to the investee companies. Carbon budgets are calculated by the metric's vendor and assigned to each company – effectively, the carbon budget shows how much greenhouse-gas emissions are permitted in order for the world to meet the target of keeping the temperature rise to well below 2 degrees Celsius. Where the projected greenhouse-gas emissions overshoot the carbon budget, this is converted into a temperature rise metric which is then aggregated to a portfolio level.</p> <p>'Carbon budget' refers to the budget of GHG emissions allocated to the global economy in order to limit global warming to below 2.0°C by 2100 versus pre-industrial levels. This budget is then allocated to each individual company and aggregated to the portfolio. 'Undershoot/overshoot' refers to the aggregated amount that the portfolio is projected to either undershoot or overshoots its allocated 'carbon budget.'</p>

## Important Information

Investment involves risk. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested.

## Forward looking statements

This report may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses. Such statements and forecasts involve risk and uncertainty and may not be a reliable indicator of future performance. Forward-looking statements are based on numerous assumptions, risks, and uncertainties, which may change over time and speak only as of the date they are made. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance. Nothing in this report should be construed as a forecast, estimate or projection of future financial performance and the Firm assumes no duty to and do not undertake to update forward-looking statements.

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## Caution about climate-related metrics and data required for climate reporting

There are many significant uncertainties, assumptions and judgements underlying climate metrics that limit the extent to which climate metrics are reliable. Climate metrics and data (including data required to report climate-related risks and opportunities and their potential impacts), the models, scenarios used to create them and the measurement technologies, analytical methodologies and services that support them are at a relatively early stage and developing. Accordingly, there are limitations with respect to data and analysis techniques, which should be considered. Scenarios are not forecasts and are not predictions of future outcomes. Like any modelling, the further out the projection, the greater the uncertainties.

MSCI climate-related metrics provided in this report may not fully reflect future economic reality. This report contains certain non-financial metrics such as Climate Value-at-Risk metrics that are subject to measurement uncertainties resulting from limitations inherent in the nature of the metric and should not be construed to represent any belief regarding materiality or financial impact. Climate Value-at-Risk is being provided in this report for the purposes of complying with applicable reporting requirements.

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