

# TCFD Product-Level Disclosure

## BNY Mellon Multi-Asset Growth 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' or 'the Firm') 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.

BNYMFM is the Authorised Corporate Director (ACD) for BNY Mellon Investment Funds and has appointed Newton Investment Management Limited to provide investment management services for this Sub-Fund.

| Fund Information            |  | Value                                     |
|-----------------------------|--|-------------------------------------------|
| Link to Entity-Level Report |  | <a href="#">BNYMFM Entity TCFD Report</a> |
| Legal Entity Identifier     |  | 213800Z2VVIZRUQR8B88                      |
| Fund Name                   |  | BNY Mellon Multi-Asset Growth Fund        |
| Investment Manager          |  | Newton Investment Management Limited      |
| Reporting Currency          |  | GBP                                       |
| Net Asset Value             |  | 2,264.3m                                  |

|                         |                         |
|-------------------------|-------------------------|
| Report Publication Date | 30/06/2025              |
| Reporting Period        | 01/01/2024 - 31/12/2024 |
| Calculation Date        | 02/05/2025              |

### Data Coverage:

Where shown in this report, the data coverage figures 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 because 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.

## GHG Emissions and Carbon Metrics:

| # | Metric                                                                  | Description                                                                                                                                                                                                                                                                                                           | Scope            | 2024      |              | 2023*     |              |
|---|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------|--------------|-----------|--------------|
|   |                                                                         |                                                                                                                                                                                                                                                                                                                       |                  | Value     | Coverage (%) | 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.                                                        | Scope 1 & 2      | 72,251.9  | 86.9         | 70,524.0  | 86.7         |
|   |                                                                         |                                                                                                                                                                                                                                                                                                                       | Scope 3          | 895,593.3 | 86.9         | 913,079.0 | 86.7         |
|   |                                                                         |                                                                                                                                                                                                                                                                                                                       | Total (1, 2 & 3) | 967,845.1 | 86.9         | 983,603.0 | 86.7         |
| 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.                                    | Scope 1 & 2      | 97.2      | 85.8         | 100.7     | 86.7         |
|   |                                                                         |                                                                                                                                                                                                                                                                                                                       | Scope 3          | 1,201.0   | 85.8         | 1,304.1   | 86.7         |
|   |                                                                         |                                                                                                                                                                                                                                                                                                                       | Total (1, 2 & 3) | 1,298.2   | 85.8         | 1,404.8   | 86.7         |
| 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. | Scope 1 & 2      | 81.1      | 88.5         | 88.7      | 87.7         |
|   |                                                                         |                                                                                                                                                                                                                                                                                                                       | Scope 3          | 1,000.8   | 88.5         | 895.0     | 87.7         |
|   |                                                                         |                                                                                                                                                                                                                                                                                                                       | Total (1, 2 & 3) | 1,081.9   | 88.5         | 983.7     | 87.7         |

Source: MSCI.

The Following Table is Relevant to the 'GHG Emissions and Carbon Metrics' Above:

| # | Metric                    | Description                                                                                                    | Scope       | 2024         | 2023*        |
|---|---------------------------|----------------------------------------------------------------------------------------------------------------|-------------|--------------|--------------|
|   |                           |                                                                                                                |             | Coverage (%) | Coverage (%) |
| 1 | Data Reported             | Amount of data collected from investee company reports, either directly or indirectly via third-party vendors. | Scope 1 & 2 | 98.3         | 98.0         |
|   |                           |                                                                                                                | Scope 3     | 0.0          | 0.0          |
| 2 | Data Estimated Internally | The amount of data that is estimated using an internal methodology.                                            | Scope 1 & 2 | 0.0          | 0.0          |
|   |                           |                                                                                                                | Scope 3     | 0.0          | 0.0          |
| 3 | Data Estimated Externally | The amount of data that is estimated by the third-party vendor.                                                | Scope 1 & 2 | 1.7          | 2.0          |
|   |                           |                                                                                                                | Scope 3     | 100.0        | 100.0        |

Source: MSCI.

### Scenario Analysis (CVaR):

| #                        | Metric                                     | Description                                                                                                                          | 2024  |              | 2023* |              |
|--------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|-------|--------------|
|                          |                                            |                                                                                                                                      | Value | Coverage (%) | Value | Coverage (%) |
| Orderly Scenario         |                                            |                                                                                                                                      |       |              |       |              |
| 1                        | Physical Risk                              | Orderly Scenario: Aggregated physical and transition risk under a scenario where global warming is limited to 1.5°C by 2100.         | -1.4  | 86.4         | -2.7  | 86.7         |
|                          | Transition Risk – Policy Risk              |                                                                                                                                      | -9.4  | 86.4         | -8.8  | 86.7         |
|                          | Transition Risk - Technology Opportunities |                                                                                                                                      | 1.1   | 82.2         | 1.4   | 86.7         |
|                          | Aggregate Risk                             |                                                                                                                                      | -9.7  | 85.0         | -10.1 | 86.2         |
| Disorderly Scenario      |                                            |                                                                                                                                      |       |              |       |              |
| 2                        | Physical Risk                              | Disorderly Scenario: Aggregated physical and transition risk under a scenario where global warming is limited to 2.0°C by 2100.      | -2.0  | 86.4         | -3.4  | 85.2         |
|                          | Transition Risk – Policy Risk              |                                                                                                                                      | -3.6  | 86.4         | -2.6  | 86.7         |
|                          | Transition Risk - Technology Opportunities |                                                                                                                                      | 0.3   | 82.2         | 0.4   | 86.7         |
|                          | Aggregate Risk                             |                                                                                                                                      | -5.3  | 85.0         | -5.6  | 86.2         |
| Hot House World Scenario |                                            |                                                                                                                                      |       |              |       |              |
| 3                        | Physical Risk                              | Hot House World Scenario: Aggregated physical and transition risk under a scenario where global warming is limited to 3.0°C by 2100. | -2.6  | 86.4         | -4.8  | 85.2         |
|                          | Transition Risk – Policy Risk              |                                                                                                                                      | -1.2  | 86.4         | -1.5  | 86.7         |
|                          | Transition Risk - Technology Opportunities |                                                                                                                                      | 0.2   | 82.2         | 0.3   | 86.7         |
|                          | Aggregate Risk                             |                                                                                                                                      | -3.6  | 85.0         | -5.9  | 86.2         |

Source: MSCI.

## High Impact Sectors:

The FCA's rules requires a determination of whether the Sub-Fund's portfolio has concentrated exposures or high 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 our Sub-Funds, the carbon intensive sectors are energy, materials and utilities sectors as defined by the GICS classification structure, and that a meaningful exposure is an 18% allocation to these three sectors. This is based on an assessment of our fund range and targets those funds that are in the top decile in terms of allocation to these three sectors. Where the weighting is over 18%, we will explore this further under the 'Significant Drivers of the Product' section. Based on this 18% threshold, this Sub-Fund does not have a concentrated or high exposure to carbon intensive sectors.

## Significant Drivers of the Product:

Climate Value-at-Risk (CVaR) is designed to provide a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio under different scenarios.

Companies are affected by climate change in different ways. Extreme weather could damage assets at a company facility, or the introduction of new climate change policies could require technological change. Both effects have in common their ultimate influence on a company's balance sheet. By calculating the financial risks from climate change per security and per scenario and aggregating these at portfolio level, CVaR provides a framework that is designed to help investors identify and understand these risks and in turn the potential future costs and/or profits relating to their portfolio's exposure to future climate change impacts.

The greatest aggregate risk comes from an Orderly scenario. This is primarily driven by transition risks (policy risk) where movement towards a lower-carbon economy may entail extensive policy, legal, technology and market changes which, depending on the nature, speed and focus of these changes, may pose transition risks to companies. Physical risks increase in relative importance in the Hot House World scenario on the assumption that some climate policies are implemented in some jurisdictions, but globally efforts are insufficient to halt significant global warming. This results in physical risks increasing, including irreversible impacts like sea-level rise. While transition risk - technology opportunities exist under all scenarios, they are currently insufficient to offset the aggregate physical and transition risks under any of the three provided scenarios.

## Implied Temperature Rise (ITR) Analysis:

| # | Metric                   | Description                                                                                                                                                                                                                                                            | 2024       |              | 2023*      |              |
|---|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------|------------|--------------|
|   |                          |                                                                                                                                                                                                                                                                        | Value (°C) | Coverage (%) | Value (°C) | Coverage (%) |
| 1 | Implied Temperature Rise | The metric aims to quantify the alignment of investee companies' activities against pathways commensurate with future temperature goals, drawing on the IPCC warning to limit global temperature rises by year 2100 to 2°C or lower compared to pre-industrial levels. | 2.3        | 87.6         | 2.3        | 86.1         |

Source: MSCI.

## Deviations from the Entity Level Approach:

While BNYMFM's approach to assessing GHG Emissions, Carbon Footprint, Weighted Average Carbon Intensity and Scenario Analysis (CVaR) for this Sub-Fund does not materially deviate from BNYMFM's overarching approach disclosed in the BNYMFM Entity TCFD Report, it should be noted that the CVaR scenarios in this report have been evaluated under the average physical risk scenario. However, in the BNYMFM Entity TCFD Report, both Orderly and Disorderly scenarios have been evaluated under the average physical risk scenario, but the Hot House World scenario has been evaluated under the aggressive physical risk scenario.

Lastly, the data in this report is sourced from MSCI which aligns with BNYMFM's Entity TCFD Report. Where possible, the BNYMFM entity level analysis aligns its approach to that of the underlying Investment Managers to whom portfolio management activities are delegated. However, as autonomous and diverse business units managing different asset classes, the Investment Managers may use different data providers and methodologies to those used by BNYMFM.

## Differences from 2023 Report:

\*In the 2023 report, the data was provided by our affiliated Investment Managers to whom portfolio management activities are delegated, where they utilised various third-party data providers. In the 2024 report, BNYMFM has changed its approach to align across each affiliated Investment Manager by utilising MSCI as the sole third-party data provider. Therefore, to provide historical trends and comparison based on data from the same provider, BNYMFM has provided the 2023 climate-related metrics figures in this report using MSCI.

It is also noted that in the 2023 report, BNYMFM presented Financed Carbon Emissions (tons CO2e / GBP M invested) rather than Total Financed Carbon Emissions (tons CO2e) as an absolute figure based on data provided by our affiliated Investment Managers. For the 2024 report, the 2023 figures have been provided using Total Financed Carbon Emissions as an absolute figure, again from the same provider, MSCI.

Lastly, a number of factors may contribute to the change in the climate metrics from one year to the next. The changes may be due to an increase or decrease in the Sub-Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Sub-Fund invested in a particular sector.

## Data Gaps, Estimates and Assumptions:

BNYMFM use MSCI as the primary provider of emissions data and/or climate metrics. BNYMFM is dependent on the quality of emissions data that MSCI provides across public investments. All scope 3 downstream emissions derived from the MSCI Climate Tool are estimated by MSCI's scope 3 estimation model due to inconsistency and volatility of the reported scope 3 data. BNYMFM does not use its own estimates nor the estimates of the delegated Investment Managers, in the Firm's TCFD reporting. The Firm recognises that emissions data is frequently based on estimates or proxy data and, as a result, provides an imperfect view of portfolio exposures or risks. The data it relies on can also change materially from one year to the next, as data quality and coverage improves, or estimation methods change. The Firm continues to work to make sure that the data the Firm uses is as accurate as possible but highlight that any outputs should be interpreted as approximate and not precise. Carbon metrics in this report include long-only listed equities and corporate bonds, which account for most of its assets. There are data gaps that result from climate or financial data not being reported for certain asset types. Cash and derivatives are currently excluded from all calculations due to the availability of data and lack of associated measurement methodologies. Compared to 2023, sovereign debt coverage has evolved but still very low compared to the 70% coverage threshold that has been set. MSCI does not currently collect data on these asset classes, and the Firm has not been able to source proxy data or assumptions for them, but MSCI is constantly evolving its coverage, and the Firm will monitor how this expands for the next reporting cycle.

## Glossary of Terms:

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Climate Value at Risk (CVaR)</b>           | 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.                                                                                                                                                                                                        |
| <b>High Impact / Carbon Intensive Sectors</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Paris Agreement</b>                        | 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.                                                                                                                                                                                                                                                                |
| <b>Scope 1 Emissions</b>                      | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Scope 2 Emissions</b>                      | Greenhouse Gas (GHG) emissions that come from the consumption of electricity, heat or steam the company buys. Scope 2 emissions physically occur. For example, a manufacturing company's emissions from buying electricity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Scope 3 Emissions</b>                      | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Scenario Analysis</b>                      | 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. |
| <b>Greenhouse Gas (GHG)</b>                   | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Transition Risk</b>          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Technology Opportunities</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Physical Risk</b>            | Physical risk estimates the impact from extreme weather conditions resulting from the increase in average global temperatures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Implied Temperature Rise</b> | <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 preindustrial 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> |

## 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 forwardlooking 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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