

## Sustainability-related disclosures for Private Suite - BNY Mellon Global Real Return

This document provides you with a summary of sustainability-related information available on our website about this financial product. It is prepared in relation to Article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088. The information disclosed is required by law to help you understand the sustainability characteristics and/or objectives and risks of this financial product.

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<p><b>Summary</b></p>	<p>This Sub-fund promotes environmental or social characteristics. The Investment Manager identifies the sustainable investments according to SFDR on the basis of UN SDGs as described in more detail below in the section "Methodologies". No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund. The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:</p> <ul style="list-style-type: none"> <li>• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;</li> <li>• the ESG rating of the portfolio.</li> </ul> <p>To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers. The assessment of the good governance practices is a central pillar of the investment process adopted by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.</p> <p>In order to guarantee compliance with the strategies adopted to promote environmental and social characteristics, the Investment Manager relies on external info-providers. The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy. In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1 Aligned with E/S characteristics).</p> <p>The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:</p> <ul style="list-style-type: none"> <li>• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;</li> <li>• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;</li> <li>• securities for which relevant data is not available.</li> </ul>
<p><b>No sustainable investment objective</b></p>	<p>This Sub-fund promotes environmental or social characteristics, but does not have as its objective sustainable investments.</p>
<p><b>Environmental or social characteristics of the financial product</b></p>	<p>The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:</p> <ul style="list-style-type: none"> <li>• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution &amp; waste prevention (with reference to toxic emissions &amp; waste, packaging material &amp; waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);</li> <li>• Social: human capital (labor management, health &amp; safety, human capital development, supply chain labor standards), product liability (product safety &amp; quality, chemical safety, consumer financial protection, privacy &amp; data security, responsible investment, health &amp; demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition &amp; health), stakeholder opposition (controversial sourcing, community relations).</li> </ul> <p>No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.</p>
<p><b>Investment strategy</b></p>	<p>The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy. The exclusions result in investment in issuers that have a reduced exposure to tobacco production, thermal coal mining and power generation, controversial weapons production, unconventional oil and gas extraction, gambling, adult entertainment and cannabis production through the application of certain criteria. Issuers will also be excluded where, in the opinion of the Investment Manager, the issuers are deemed to have violated the minimum standards of business practices represented in widely accepted global conventions.</p>

	<p>The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.</p> <p>SFDR Sustainable Investments are considered aligned with the Responsible Business Practices unless the issuer does not pass a broad controversy screen provided by a third party which either directly covers one or more of the Responsible Business Practices or is considered an appropriate proxy for one or more of the Responsible Business Practices. It should be noted that, in the absence of relevant data, SFDR Sustainable Investments will be assumed to be aligned with the Responsible Business Practices.</p> <p>However, where the issuers invested in do not pass the screen referred to above, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its own review of the issuer.</p>
<b>Proportion of investments</b>	<p>In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:</p> <ul style="list-style-type: none"> <li>• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;</li> <li>• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;</li> <li>• securities for which relevant data is not available.</li> </ul>
<b>Monitoring of environmental or social characteristics</b>	<p>Monitoring and oversight of the Sub-Fund’s performance versus the environmental and social characteristics promoted and the sustainability indicators used to measure the attainment of the environmental and/or social characteristics is undertaken throughout the life cycle of the Sub-Fund by way of a regular review in an internal governance forum which uses a combination of internal and external data to assess positioning.</p> <p>The internal control mechanisms used are:</p> <ul style="list-style-type: none"> <li>– Pre-trade warnings which appear in the trade system prior to trading to inform fund managers of a prohibition or limit.</li> <li>– Post-trade warnings will also be reviewed by the monitoring team and escalated as appropriate.</li> <li>– Oversight of internal exclusions lists is provided by the Insight Ratings and Exclusions Group (“REG”) which is a Governance Committee within the Investment Manager.</li> </ul> <p>There are no specific external control mechanisms</p>
<b>Methodologies</b>	<p>In order to assess, measure and monitor the environmental and/or social characteristics promoted by the Sub-Fund, the Sub-Fund will employ the following methodologies:</p> <ol style="list-style-type: none"> <li>1. For SFDR Sustainable Investments and their alignment to UN SDGs: Each applicable security is assessed according to the Investment Manager’s assessment framework, which is designed to ascertain the level of contribution to the UN SDGs. The Investment Manager assesses issuers using external and/or internal data to determine the revenue alignment of such issuer’s products and services with the UN SDGs. Where no external data is available, an assessment is conducted by the Investment Manager’s ESG analysts and ratings are approved by the Investment Manager’s ‘Impact Committee’ and reviewed at least annually.</li> <li>2. Exclusion Policy: Exclusion lists, based upon the Investment Manager’s Exclusion Policy set out in the Sub-Funds investment policy, are generated using internal and/or external data. The exclusion lists are used to create pretrade warnings which appear in the trade system prior to trading to inform fund managers of a prohibition. Post-trade warnings will also be reviewed by the monitoring team and escalated as appropriate. The Insight Ratings and Exclusions Group (“REG”) is a Governance Committee within the Investment Manager, which acts as a point of escalation for issues arising from internal exclusion list construction.</li> <li>3. ESG Rating: Monitoring is performed at the Sub-Fund level based off available data. Certain limits are coded within the Investment Manager’s systems and any breaches which move the Sub-Fund outside the limit are flagged for pre and post trade checks to ascertain whether any additional action should be taken.</li> </ol>
<b>Data sources and processing</b>	<ol style="list-style-type: none"> <li>1. Data Sources: The data sources used to attain the environmental or social characteristics promoted by the Sub-Fund include externally sourced data including (but are not limited to) data from (i) external data providers including third party ESG data providers, universities, agencies, initiatives, and NGOs, (ii) relevant issuers including any publicly available information in relation to such issuers and (iii) internal data sourced by the Investment Manager’s analysts or sustainability-focused research teams.</li> <li>2. Measures taken to ensure data quality: In seeking to ensure the quality of data from external ESG data providers, the Investment Manager obtains such data from recognised and prominent data providers within the market based on its judgment and in accordance with its internal vendor selection process. Beyond this, the data is used broadly without further validation, except in exceptional cases as determined by the Investment Manager, where the Investment Manager may engage the data vendors or internal analysts to validate or revise the figures in question. For internally generated ratings, the REG aims to provide oversight over data inputs and outputs, including any collected data, to ensure identification of data quality issues, insofar as it is reasonably practicable, in the opinion of the Investment Manager.</li> <li>3. How data is processed: Where external data is directly used, it will be received periodically via data feeds, and parsed into trade systems without cleansing. Where data is used to build proprietary systems including ratings and lists, data is processed by the Investment Manager’s quantitative investment team and guideline monitoring team, depending on the nature of the data in question. Oversight of internally generated ratings and exclusions is provided by the REG.</li> </ol>

	<p>4. The proportion of data that are estimated: Data estimation may be applied by external data providers. In this case, the proportion of estimated data varies depending on the datapoint. Data from third party vendors is in some cases limited, for example for the principal adverse impact indicators. Where there remain key data gaps, the Investment Manager may at times seek to estimate missing values according to its own proprietary methodology</p>
<p><b>Limitations to methodologies and data</b></p>	<p><b>General</b> Methodologies and data sources underpinning the evaluation of a security or issuers' ESG profile are sometimes owned by third party ESG Providers and may be incomplete, inaccurate, inconsistent, or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer in the context of the environmental and social characteristics being promoted.</p> <p><b>Methodologies</b> SFDR Sustainable Investments alignment with UN SDGs: There is no standard and widely accepted market definition for the alignment measurement of a SFDR Sustainable Investment with the UN SDGs. While the Investment Manager seeks to adopt a robust approach as part of its assessment framework, the Investment Manager's application of relevant methodologies is necessarily limited.</p> <p><b>Data</b> PAIs: The Investment Manager is dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacts the extent to which each such PAI can be considered. In particular, the lack or incomplete reporting of metrics by some issuers means that there is currently only limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage may be very low. The Investment Manager's analysis of adverse indicators relies on this third-party information and data, and where such information is not available or is incomplete, the Investment Manager's analysis of adverse indicators is necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.</p> <p>The limitations noted above do not affect how the environmental and/or social characteristics promoted by the SubFund are met because: The Investment Manager has performed due diligence on a market-expected standard for what constitutes a SFDR Sustainable Investment and is comfortable with the methodology assumed. The Investment Manager has undertaken an internal review of the methodologies used by the third-party data providers against the Environmental and Social characteristics promoted and, in its opinion, the data reviewed is of sufficient quality for use as one part of the Investment Manager's holistic investment management process.</p>
<p><b>Due diligence</b></p>	<p>The following due diligence is carried out on the underlying assets of the Sub-Fund:</p> <ol style="list-style-type: none"> <li>1. SFDR Sustainable Investments: Each security is assessed according to the Investment Manager's assessment framework, which is designed to ascertain the level of contribution to the UN SDGs. Two frameworks are deployed for this assessment. <ul style="list-style-type: none"> <li>– For Use of Proceeds Impact Bonds: The Investment Manager employs an assessment framework that generally considers the following three components: issuer profile; framework of bond issuance and reporting and transparency.</li> <li>– Impact Issuers: The Investment Manager assesses issuers using external and/or internal data to determine the revenue alignment of such issuer's products and services with the UN SDGs. Where no external data is available, an assessment is conducted by the Investment Manager's ESG analysts and ratings are approved by the Investment Manager's 'Impact Committee' and reviewed at least annually.</li> </ul> </li> <li>2. Good governance: The selection of investments is subject to due diligence processes to evaluate the system by which companies undertake their activities including their management structures, employee relations, remuneration of staff and tax compliance.</li> <li>3. ESG Exclusions: Investment in any security should meet a minimum ESG standard defined by the exclusionary criteria to be eligible for consideration for investment.</li> </ol> <p>The Sub-Fund follows a discretionary management approach and ESG factors are integrated into the underlying investment process. Analysts and portfolio managers are required to make a reasonable assessment of ESG risks and whether their materiality is represented in a security's price. Internal controls are applied by the Responsible Investment Group, a governance group at the delegate Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level. Internal audit and compliance functions also perform testing from time-to time. No specific external controls exist on the diligence.</p>
<p><b>Engagement policies</b></p>	<p>With the aim of preventing, containing and managing the main adverse impacts of investment decisions on sustainability factors, the Management Company conducts engagement actions - both individual and collective with other investors - and exercises its voting rights on the issuers in its portfolio, in order to create awareness and orient the issuers' behaviors towards specific sustainability issues, according to the times and methods formalized in its "Engagement Policy" and in the "Strategy for the exercise of the attendance and voting rights attached to the financial instruments held by the UCITS under management".</p> <p>In this case, the Company informs the issuer about the identified criticalities, directing its decisions towards their immediate reduction. If these actions are not addressed in an effective and timely manner by the issuer, the Company evaluates to initiate specific reduction or disposal initiatives, even of a progressive nature, of the investment in these issuers.</p>

	The initiatives carried out and the decisions taken regarding these activities are reported and formalized in order to guarantee a thorough traceability of the decision-making processes and outcomes
<b>Designated reference benchmark</b>	No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund .