

REAL RETURN FUND (RESPONSIBLE)

 SUSTAINABILITY APPROACH






























The Fund seeks to deliver positive returns on a rolling 3-year basis after fees by investing in a portfolio of UK and international securities across a broad range of asset classes. It also aims to deliver positive returns before fees within a range of cash (SONIA (30-day compounded)) on a rolling 3-year basis and cash (SONIA (30-day compounded)) + 4% per annum on a rolling 5-year basis. However, positive returns are not guaranteed and a capital loss may occur.

While pursuing its investment objective, the Fund invests a minimum of 70% of its portfolio in securities with sustainability (i.e. positive environmental and/or social) characteristics.

KEY SUSTAINABILITY CHARACTERISTICS OF THE FUND'S INVESTMENTS

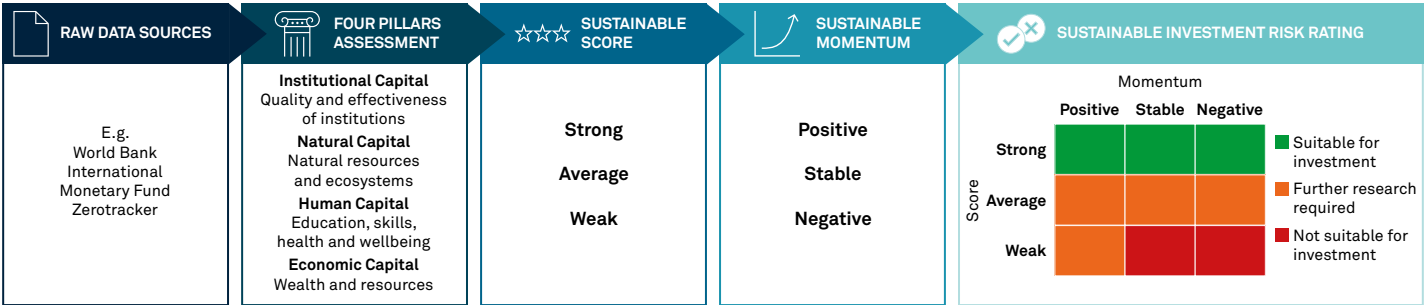
 Sustainability characteristics for securities issued by corporations (e.g. company shares and corporate bonds)

The assessment of whether corporate securities are suitable for the Fund's portfolio is based on the Investment Manager's research framework. The analysis draws on a wide range of science and evidence-based sources, as well as metrics from third party data providers.

<div> Where the Fund doesn't invest</div>	<div> Where the Fund invests</div>																																
Excluding investments in harmful activities	Issuers contributing to or aligning with the Fund's sustainable investment themes																																
<p>To ensure no investments are made in activities the Investment Manager deem harmful from an environmental or social perspective, the following exclusionary screens are applied to the Fund's investment universe:</p> <div><div> Issuers in breach of UN Global Compact principles (including human rights, labour, environment and anti-corruption).</div><div> Issuers producing tobacco products.</div><div> Issuers involved in the manufacture of controversial weapons.</div><div><div> Issuers with material involvement in (i.e. accounting for 10% or more of revenue):</div><div><div> Sale of tobacco products.</div><div> Adult entertainment.</div><div> Production of alcoholic beverages.</div><div> Gambling operations.</div><div> Extraction of thermal coal.</div><div> Extraction and/or production of oil and gas.</div><div> Extraction and/or production of oil and gas in offshore Arctic regions.</div><div> Extraction and/or production of oil sands.</div><div> Extraction and/or production of shale energy (fracking).</div></div></div></div>	<p>The Investment Manager determines whether corporate issuers demonstrate sustainability characteristics based on the following themes and activities.</p> <table><tr><th>Sustainable theme</th><th> Combatting climate change</th><th> Responsible use of natural resources</th><th colspan="2"> Human and economic development</th><th colspan="2"> Health and wellness</th></tr><tr><th>Sustainable activities</th><th>Climate adaption</th><th>Climate mitigation</th><th>Resource protection</th><th>Natural resource efficiency</th><th>Human capital</th><th>Safe societal & economic infrastructure</th><th>Health</th><th>Wellness</th></tr><tr><th>Activity objective</th><td>Anticipating and taking action to prevent or minimise the damage caused by climate change.</td><td>Preventing or reducing greenhouse gas emissions.</td><td>Reducing or treating harmful agents that could negatively impact the quality of our natural capital.</td><td>Better utilisation of natural resources resulting in less demand for natural resources and waste generation.</td><td>Enhanced educational, growth or wellbeing opportunities. Provision or creation of a safe, diverse and inclusive workplace.</td><td>Development of social infrastructure and ongoing protection from harm. Access to finance and digitalisation.</td><td>Access to healthcare, medical technologies and drug development.</td><td>Access to healthier lifestyles and nutrition and healthy eating.</td></tr></table> <p>Corporate securities demonstrating sustainability characteristics are those that the Investment Manager has determined as contributing to or aligning with at least one of the Fund's sustainable investment themes and at least one associated activity.</p> <div><div> Contributors: Companies which are solving sustainability issues by providing products and/or services which benefit the environment and/or society. These businesses will have at least 30% of revenues derived from sustainable activities or 30% of their operational or capital expenditure focused on sustainable activities.</div><div> Aligners: Companies demonstrating strong sustainability practices, within their internal operations and value chain, across the most material areas of activity for the company. These businesses will typically have strong management programmes linked to sustainable activities. For example, efficiently using key resources, having credible commitments to carbon emissions reduction or prioritising employee health and wellbeing.</div></div>								Sustainable theme	 Combatting climate change	 Responsible use of natural resources	 Human and economic development		 Health and wellness		Sustainable activities	Climate adaption	Climate mitigation	Resource protection	Natural resource efficiency	Human capital	Safe societal & economic infrastructure	Health	Wellness	Activity objective	Anticipating and taking action to prevent or minimise the damage caused by climate change.	Preventing or reducing greenhouse gas emissions.	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.	Enhanced educational, growth or wellbeing opportunities. Provision or creation of a safe, diverse and inclusive workplace.	Development of social infrastructure and ongoing protection from harm. Access to finance and digitalisation.	Access to healthcare, medical technologies and drug development.	Access to healthier lifestyles and nutrition and healthy eating.
Sustainable theme	 Combatting climate change	 Responsible use of natural resources	 Human and economic development		 Health and wellness																												
Sustainable activities	Climate adaption	Climate mitigation	Resource protection	Natural resource efficiency	Human capital	Safe societal & economic infrastructure	Health	Wellness																									
Activity objective	Anticipating and taking action to prevent or minimise the damage caused by climate change.	Preventing or reducing greenhouse gas emissions.	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.	Enhanced educational, growth or wellbeing opportunities. Provision or creation of a safe, diverse and inclusive workplace.	Development of social infrastructure and ongoing protection from harm. Access to finance and digitalisation.	Access to healthcare, medical technologies and drug development.	Access to healthier lifestyles and nutrition and healthy eating.																									

 Sustainability characteristics for securities issued by sovereigns (e.g. government bonds)

The Investment Manager determines whether sovereign issuers demonstrate sustainability characteristics using data points sourced from international organisations. Each issuer is assessed against four pillars to determine how well it is performing from a sustainability perspective (its **sustainable score**) and how its management of key sustainability factors is progressing (its **sustainable momentum**). These indicators are then combined to determine whether the issuer's securities are suitable for investment.



NO
SUSTAINABLE
INVESTMENT
LABEL

SUSTAINABILITY LABEL

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label. This is because, while the Fund has sustainability characteristics, it does not seek a specific sustainability outcome as part of its investment objective.

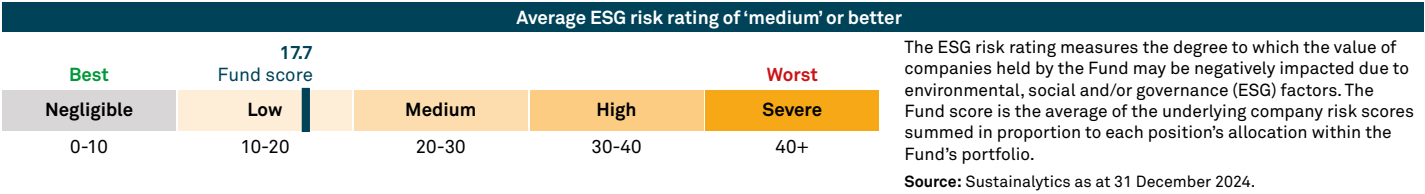
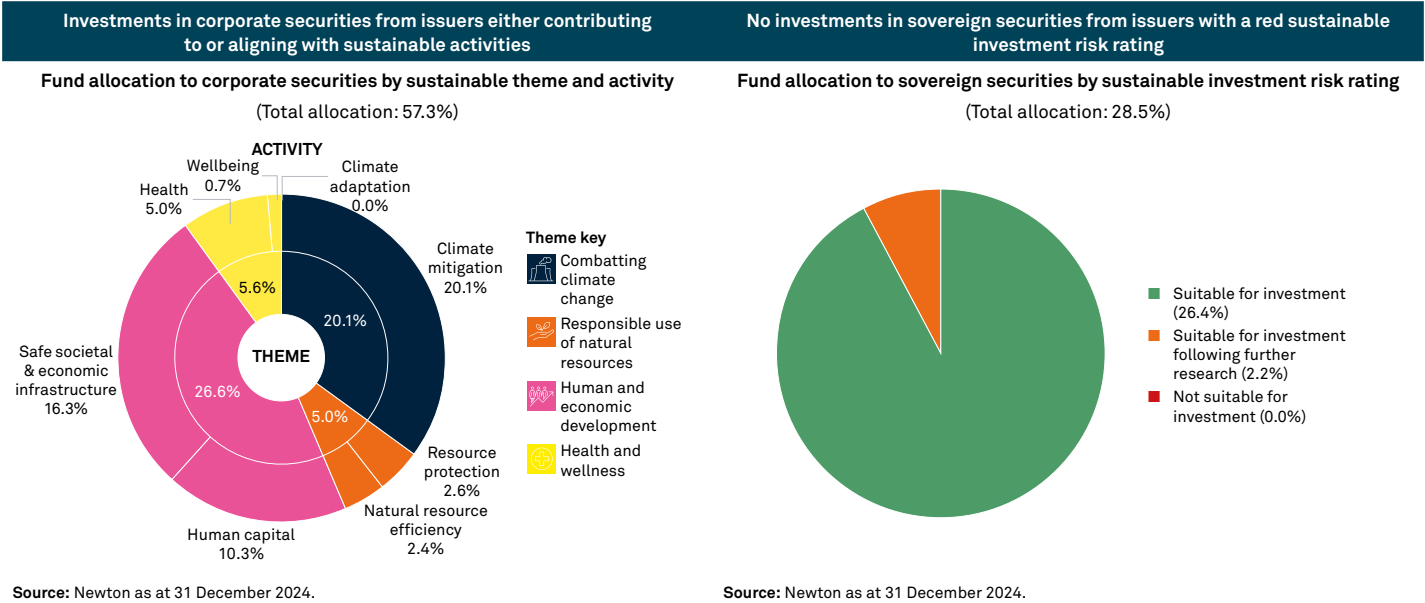
OTHER TYPES OF INVESTMENTS HELD BY THE FUND

Up to 30% of the Fund’s portfolio may be invested in securities that do not demonstrate the sustainability characteristics previously described. These include cash, near-cash and money market instruments; collective investment schemes; warrants; derivatives and transferable securities. These securities may be held for the purposes of generating investment returns and for efficient portfolio management.

SUSTAINABILITY METRICS

METRICS USEFUL FOR UNDERSTANDING THE SUSTAINABILITY CHARACTERISTICS OF THE FUND

By targeting investments which demonstrate sustainability characteristics, the Fund is expected to have:



ADDITIONAL INFORMATION

Further information relating to the sustainability characteristics of this Fund is available in the prospectus, which can be viewed at <https://digital.feprecisionplus.com/documents/bnymukindividual/en-gb/OYPS/PR>.

For other key information relating to this Fund, including details on its objective and investment policy, risk and reward profile, charges, past performance, and other practical information, please refer to the Key Investor Information Document (KIID) available at <https://www.bny.com/investments/uk/en/individual/funds-centre.html/>.

The value of investments can fall. Investors may not get back the amount invested.

Please refer to the prospectus and the KIID before making any investment decisions.

GLOSSARY

- Asset class:** A grouping of investments that exhibit similar characteristics and are subject to the same laws and regulations.

Bond: A loan of money by an investor to a company or government for a stated period of time in exchange for a fixed interest rate payment and the repayment of the initial amount at its conclusion.

Capital: Resources or money used or available for use in the production of more wealth.

Capital expenditure: The expenses a company incurs to create future benefit by investing in long-term fixed assets.

Controversial weapons: Weapons that cause indiscriminate or disproportionate harm. For example, anti-personnel landmines, cluster munitions, chemical, biological and nuclear weapons.

Derivatives: Financial contracts, set between two or more parties, that derive their value from an underlying asset, group of assets, or index.

Efficient portfolio management: Generally, an investment in derivatives with the aim of reducing risk or costs for a fund.

Environmental, social and governance (ESG): Elements or factors of responsible investment consisting of a set of standards through which a company’s operations can be screened prior to investing.
- Money market instruments:** Short-term financial instruments that are used for lending and borrowing and can readily be converted to cash (e.g. certificates of deposit).

Operational expenditure: The day-to-day expenses that a company incurs to keep its business running.

Portfolio: A collection of investments.

Return(s): The gain or loss from an investment over a stated period of time.

Revenue: The income received from a company’s normal business operations and other business activities.

Rolling 3/5-year period: A period of three/five years, no matter which day you start on.

Security: A tradable financial asset such as a share in a company or a fixed income security also known as a bond.

SONIA (Sterling Overnight Index Average): An index based on actual transactions and which reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

UN Global Compact: A strategic initiative led by the United Nations (UN) that supports global companies that are committed to responsible business practices in the areas of human rights, labour, the environment and corruption.

Warrant: A type of derivative that gives the right, but not the obligation, to buy or sell a security at a certain price before expiration.