

UK Sustainability Disclosure Requirements (UK SDR)

Details of investment policy updates and name changes as detailed in the investor letter dated 3 March 2025. Effective date of change - 2 April 2025

The document provides information on the following sub-funds:

Current Sub-Fund Name	New Sub-Fund Name with effect from 2 April 2025
BNY Mellon Sustainable European Opportunities Fund	BNY Mellon European Opportunities Fund (Responsible)
BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Global Dynamic Bond Fund (Responsible)
BNY Mellon Sustainable Global Equity Income Fund	BNY Mellon Global Equity Income Fund (Responsible)
BNY Mellon Sustainable Real Return Fund	BNY Mellon Real Return Fund (Responsible)
BNY Mellon Sustainable UK Opportunities Fund	BNY Mellon UK Opportunities Fund (Responsible)
Newton Sustainable Growth and Income Fund for Charities	Newton Growth and Income Fund for Charities (Responsible)

As part of UK SDR, the FCA has introduced four sustainable investment labels (the “SDR Labels”). Under UK SDR, after 2 April 2025, a fund must apply a SDR Label if its name includes the term ‘sustainable’. As a SDR Label is not being applied to these sub-funds at this time, it is necessary to remove the word ‘Sustainable’ from their names.

For the avoidance of doubt, no change is being made to the to the investment objective, portfolio, or risk profile of these sub-funds.

1. BNY Mellon Sustainable European Opportunities Fund will be renamed BNY Mellon European Opportunities Fund (Responsible)

Investment objective (remains unchanged)	
The Sub-Fund aims to achieve capital growth over the long term (5 years or more).	
Current investment policy	Updated investment policy from 2 April 2025
<p>The Sub-Fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of equities (company shares issued by continental European companies including ordinary shares, preference shares and other equity-related securities that meet the Investment Manager’s sustainability criteria, where environmental, social and governance (“ESG”) considerations are an integral part of the criteria. Continental European companies are defined as those that are either domiciled, incorporated or which have significant business in continental Europe (excluding the UK). The Sub-Fund may invest up to 25% of its assets in companies domiciled, incorporated or that have significant business outside of continental Europe, which may include the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-Fund’s objective. Sustainable business practices are those which positively manage the material impacts of a company’s operations and products on the environment and society.</p> <p>When determining whether a company engages in sustainable business practices and meets the Investment Manager’s sustainability criteria, the Investment Manager considers</p>	<p>The Sub-Fund is actively managed and invests at least 75% of its NAV in a concentrated portfolio of equities (company shares issued by continental European companies including ordinary shares, preference shares and other equity-related securities). Continental European companies are defined as those that are either domiciled, incorporated or which have significant business in continental Europe (excluding the UK). At least 70% of the Sub-Fund’s NAV will meet the Investment Manager’s sustainability characteristics as outlined below.</p> <p>The Sub-Fund may invest up to 25% of its NAV in companies domiciled, incorporated or that have significant business outside of continental Europe, which may include the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-Fund’s objective. Sustainable business practices are those which positively manage the material impacts of a company’s operations and products on the environment and society.</p> <p>The sustainability characteristics assessed are whether companies contribute to or align with the below sustainable investment themes:</p>

whether the company (i) engages in sustainable practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards and/or board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

- Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. The Investment Manager will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-Fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.
- Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts. There may be situations where the Sub-Fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-Fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

- Combatting climate change
- Responsible use of natural resources
- Human and economic development
- Health and wellness

Companies are either categorised as:

a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined by a minimum of 30% of revenues or expenditure on operations, capital, or research and development contributing to a sustainable investment theme.

b) demonstrating strong environmental and/or social practices through their internal business operations and value chain across the most material areas of activities for the company, ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrating alignment to the one or more of the sustainable investment themes.

Sustainability Characteristics

The Investment Manager assesses an investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards), as well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.

All potential investments, with the exception of those held for liquidity and hedging purposes, are assessed against the relevant sustainability characteristics.

The assessment requires:

1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective.

The Sub-Fund will not invest in companies that:

- Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption
- Produce tobacco products
- Are involved in the manufacture of controversial weapons

The Sub-Fund will not invest in companies that have material involvement (defined as 10% or more of revenues) in certain activities including:

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at www.bnymellonim.com/orl. Investors should be aware that these criteria may change over time.

The Sub-Fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-Fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-Fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.

The Sub-Fund may also invest in collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. The Sub-Fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-Fund as a result of corporate actions. Any investment in collective investment schemes will not exceed 10% of the portfolio.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.

- The sale of tobacco products
- Adult entertainment
- The production of alcoholic beverages
- Gambling operations
- The extraction of thermal coal
- The extraction and/or production of oil and gas
- The extraction and/or production of oil and gas in offshore Arctic regions
- The extraction and/or production of oil sands
- The extraction and/or production of shale energy (fracking)

2) Classification of all companies per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners.

The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of a company's sustainability which underpins the Investment Manager's qualitative analysis.

Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric.

Each investment must meet one or more metrics in order to demonstrate that the company reflects the relevant sustainability characteristics.

These metrics include, for example:

- Sustainable Contributors - minimum of 30% revenue contributing to activities such as renewable electricity, waste management, or providing access to finance
- Sustainable Aligners - companies committing to net zero targets, strong management programmes relating to health and safety performance, board diversity, human capital development.

Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Combating Climate Change	Climate Adaptation	Anticipating and taking action to prevent or minimise the damage caused by climate change,

		Climate Mitigation	Preventing or reducing greenhouse gas emissions.
	Responsible Use of Natural Resources	Resource Protection	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.
		Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
	Human and Economic Development	Human Capital	Enhanced educational, growth or wellbeing opportunities, Provision or creation of a safe, diverse and inclusive workplace
		Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and digitalisation.
	Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
		Wellness	Access to healthier lifestyles, nutrition and healthy eating.
	<p>Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.</p> <p>The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. The data points listed do not apply for those instruments used for hedging and/or liquidity purposes.</p> <ul style="list-style-type: none"> - All companies in which the Sub-Fund is invested, either contribute to or align with at least one of the Investment Manager's sustainable activities. - No investment in companies (0% of NAV) which been involved in violations of the United Nations Global Compact (UNGC) principles. 		

	<p>- Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider).</p> <p>Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process.</p> <p>Other Assets:</p> <p>The Sub-Fund may invest up to 30% of its NAV in assets that do not reflect the Investment Manager's sustainability characteristics. This includes:</p> <ul style="list-style-type: none"> - Cash, near cash asset and money market instruments (including deposits, loans) - Collective Investment Schemes - Warrants - Derivatives - Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes) <p>The Sub-Fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-Fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-Fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.</p> <p>Any investment in collective investment schemes will not exceed 10% of the portfolio (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds).</p> <p>The Sub-Fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-Fund as a result of corporate actions.</p> <p>For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.</p> <p>Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.</p>
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2. BNY Mellon Sustainable Global Dynamic Bond Fund will be renamed to BNY Mellon Global Dynamic Bond Fund (Responsible)

Investment objective (remains unchanged)	
<p>The Sub-Fund aims to achieve income and capital growth over the medium term (3-5 years). The Sub-Fund is managed to seek a minimum return of cash (SONIA (30-day compounded)) + 2% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.</p>	
Current investment policy	Updated investment policy from 2 April 2025
<p>The Sub-Fund is actively managed and invests at least 75% of the portfolio in global fixed interest securities (bonds) issued by governments, other public entities and companies (together the "issuers") that meet the Investment Manager's sustainability criteria, where governance and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager focuses on identifying issuers that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-Fund's objective or sovereign behaviour (as applicable). Sustainable business practices, in the context of the Sub-Fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.</p> <p>Sustainable behaviours, in the context of the Sub-Fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of ESG factors.</p> <p>All direct investments are expected to demonstrate an ability to generate returns consistent with the Sub-Fund's objective and sustainable business practices or sovereign behaviour (as applicable).</p> <p>When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable business practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour standards, board structure).</p> <p>The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager, seeks to:</p> <ul style="list-style-type: none"> Identify and avoid issuers that participate in specific areas of activity that the Investment 	<p>The Sub-Fund is actively managed and invests at least 75% of its NAV in a portfolio of global fixed interest securities (bonds) issued by governments, other public entities and companies (together the "issuers"). At least 70% of the Sub-Fund's NAV will meet the Investment Manager's sustainability characteristics as outlined below.</p> <p>The sustainability characteristics assessed are whether:</p> <ol style="list-style-type: none"> Corporate issuers contribute to or align with the below sustainable investment themes: <ul style="list-style-type: none"> Combatting Climate change Responsible use of natural resources Human and economic development Health and wellness <p>Such corporate issuers are either:</p> <ol style="list-style-type: none"> contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined by a minimum of 30% of revenues or expenditure on operations, capital, or research and development contributing to a sustainable investment theme. This may include issuers that provide more efficient or reduced use of natural resources, or accessibility to healthcare for example; or demonstrating strong environmental and/or social practices through their internal business operations and value chain (i.e. the full range of an issuer's activities required to bring a product or service from idea to delivery) across the most material areas of activities for the company, by aligning with one or more sustainable investment themes ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrating alignment to the one or more of the sustainable investment themes. <p>Or</p> <ol style="list-style-type: none"> Sovereign issuers and government agencies explicitly guaranteed by a sovereign issuer, per the Investment Manager's proprietary framework, positively manage or demonstrate progress in respect of environmental and social factors. <p>Securities issued by sovereign issuers must meet a minimum score and/or momentum level as determined by the Investment Manager's proprietary sustainable sovereign framework, which seeks to identify sovereign issuers that positively manage or demonstrate progress in respect of environmental and/or social factors. For example, such sovereign issuers may have policies supporting a reduction in carbon emissions or aiming to prevent corruption.</p>

<p>Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-Fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.</p> <ul style="list-style-type: none"> Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. <p>Issuers engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts. There may be situations where the Sub-Fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-Fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.</p>	<p>Additionally, the Sub-Fund seeks to identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental and/or social perspective. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental and/or social factors.</p> <p><u>Sustainability Characteristics – Corporate Issuers</u></p> <p>The Investment Manager assesses a potential investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards). As well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.</p> <p>All potential investments, with the exception of those held for liquidity and hedging purposes, are assessed against the relevant sustainability characteristics.</p> <p>The assessment requires:</p> <ol style="list-style-type: none"> Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective. <p>The Sub-Fund shall exclude corporate issuers that:</p> <ul style="list-style-type: none"> Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption, Produce tobacco products, Are involved in the manufacture of controversial weapons. <p>The Sub-Fund shall also exclude corporate issuers that have material involvement (defined as 10% or more of revenues) in certain activities including:</p> <ul style="list-style-type: none"> The sale of tobacco products Adult entertainment The production of alcoholic beverages Gambling operations The extraction of thermal coal The extraction and/or production of oil and gas The extraction and/or production of oil and gas in offshore Arctic regions The extraction and/or production of oil sands The extraction and/or production of shale energy (fracking) <ol style="list-style-type: none"> Classification of all investments in corporate issuers per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners. <p>The Investment Manager believes that Sustainable Aligners have sustainability characteristics as they:</p> <ul style="list-style-type: none"> actively avoid contributing to problems and/or have goals to further reduce harm; and/or may raise best practices and/or standards relating to environmental and social issues in their industry; and/or
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The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

Due to the nature of the individual investment types that the Sub-Fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments. The Sub-Fund may also invest in deposits, cash and near cash. Exposure to these asset classes will be achieved through investment in money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), transferable securities (such as bonds, convertible bonds, contingent convertible bonds, debentures, notes, asset backed securities and mortgage backed securities) and collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-Fund may invest in any geographic or economic sector of the world, including emerging markets.

The Sub-Fund may invest more than 35% of its assets in government and public securities (those issued or guaranteed by a single state, local authority or public international body).

The Sub-Fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-Fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at www.bnymellonim.com/orl. Investors should be aware that these criteria may change over time.

For the avoidance of doubt, cash and liquid near cash assets, money market funds and derivatives are not required to meet the Investment Manager's sustainability criteria.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of

- often drive and/or increase demand for goods or services that provide solutions to environmental or social issues.

The Investment Manager believes that such issuers reflect sustainable characteristics, for example through credible commitments to using renewable energy in their operations, or sourcing key ingredients through regenerative agricultural practices, leading to positive environmental outcomes; or through commitments to human rights or labour standards in their supply chains, or paying a living wage to their employees, leading to positive social outcomes.

The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes listed above and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of an issuer's sustainability which underpins the Investment Manager's qualitative analysis.

Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric using proprietary and/or third-party data.

Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Combating Climate Change	Climate Adaptation	Anticipating and taking action to prevent or minimise the damage caused by climate change,
	Climate Mitigation	Preventing or reducing greenhouse gas emissions.
Responsible Use of Natural Resources	Resource Protection	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.
	Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
Human and Economic Development	Human Capital	Enhanced educational, growth or wellbeing opportunities, Provision or creation of a safe, diverse and inclusive workplace
	Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and digitalisation.

derivatives will materially affect the overall risk profile of the Sub-Fund.

The Sub-Fund uses sterling cash (SONIA (30-day compounded)) + 2% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 2% per annum over five years before fees to be an appropriate target because, while it does not take ESG factors into account, SONIA (30-day compounded) is representative of cash and the Sub-Fund's investment objective is to seek a minimum return of sterling cash + 2% per annum.

Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
	Wellness	Access to healthier lifestyles, nutrition and healthy eating.

Each investment must meet one or more metrics in order to demonstrate that the issuer reflects the relevant sustainability characteristics. These metrics may include, for example, minimum of 30% revenue threshold alignment to activities such as renewable electricity, waste management, or providing access to finance; as well as other metrics such as the issuers committing to net zero targets strong management programmes relating to health and safety performance, board diversity, human capital development, etc.

Sustainability Characteristics – Investments in Sovereign Issuers

Sovereign issuers that demonstrate sustainable behaviours are those that reflect the Investment Manager's sustainability characteristics for investments in sovereign issuers, as further described below.

The Investment Manager assesses a potential investment's sustainability characteristics using a number of data points sourced from credible international organisations, which is subject to review via the Investment Manager's proprietary methodology that sets predetermined thresholds, which is applied consistently across all sovereign issuers, supplemented with additional qualitative analysis by the Investment Manager where required. This assessment is undertaken at a country level.

The Investment Manager assesses whether sovereign issuers reflect the relevant sustainability characteristics by assigning two quantitative indicators:

- **Sustainable Sovereign Score ("Score"):**
 - The Score is based on the analysis of four pillars: Institutional, Nature, Human and Economic Capitals.
 - Within each pillar, each sovereign issuer is assessed against predetermined metrics, including, for example, government effectiveness, GHG emissions per capita, current healthcare expenditure, and tax revenue as a percentage of the issuer's Gross Domestic Product (GDP)
 - These metrics are created from converting underlying data points into a value, based on relative performance, that is fed into the Score calculation. All of the individual Sovereign Scores are then used to classify into three groups labelled Strong, Average or Weak, from a sustainability perspective, each containing a third of the sovereign Issuers.
- **Sustainable Sovereign Momentum ("Momentum"):**
 - Momentum is the term used to describe the way in which sustainability metrics change over time, as this indicates progress or regression.
 - Momentum is determined by assessing the sovereign's historic performance against the same predetermined metrics described above.
 - The Investment Manager uses this information to classify into three groups, labelled to be Positive (improving), Stable (static) or Negative (declining), each containing a third of the sovereign issuers.

The predetermined metrics, used to calculate the Score and Momentum, are measured from underlying data points obtained from a range of external sources such as; the World Bank, International Monetary Fund (IMF), and Zerotracker.

<p>The Score and Momentum are used to classify sovereign issuers into three mutually exclusive distinct categories of either Green (suitable), Amber (further research required), or Red (not suitable) per the below table.</p> <p>The analysis allows the Investment Manager to form a view on a sovereign issuer's current sustainability practices in conjunction with its long-term approach to sustainability, enabling the Investment Manager to identify and invest in sovereign issuers with a longer-term commitment to sustainability.</p>				
		Score		
		Strong	Average	Weak
Momentum	Positive	Green – suitable	Amber – further research	Amber – further research
	Stable	Green – suitable	Amber – further research	Red – not suitable
	Negative	Green - suitable	Amber – further research	Red – not suitable
Category Explanation		A sovereign issuer is classified as Strong, where the Score demonstrates strong overall practices in respect of environmental and/or social factors.	A sovereign issuer is classified as Average, where the Score demonstrates average overall practices in respect of environmental and/or social factors. Where a sovereign issuer scores Average, it is then subject to further qualitative review, with inclusion of Momentum, to determine whether meets the sustainability characteristics.	A sovereign issuer is classified as Weak, where the Score demonstrates weak overall practices in respect of environmental and/or social factors. When the Score is coupled with either Stable or Negative Momentum, the sovereign is deemed to not meet the sustainability characteristics. If a Score is weak but its Momentum is positive, the sovereign issuer is subject to a further qualitative review to determine whether it is making appropriate progress in respect of environmental and/or social factors to meet the sustainability characteristics.

	<p>Per the above table, sovereign issuers categorised as 'Amber' are subject to further qualitative review to determine whether they meet the Investment Manager's sustainability characteristics and are therefore suitable for inclusion in the Sub-Fund. This review typically consists of an assessment of the key strengths and weaknesses of the issuer (as highlighted by the quantitative process outlined above), as well as an assessment of risks to the investment suitability, the outlook for any additional sustainability issues, a review of any data issues (e.g. backward or lagged data), and a summary of the justification for meeting the sustainability characteristics.</p> <p>Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.</p> <p>The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. Please note that the data points listed do not apply for those instruments used for hedging and/or liquidity purposes.</p> <ul style="list-style-type: none"> - All corporate issuers in which the Sub-Fund is invested, either contribute to or align with at least one of the Investment Manager's sustainable activities. - All sovereign issuers to align with the Investment Manager's proprietary Sustainable Sovereign framework. - No investment in issuers (0% of Net Asset Value) which been involved in violations of the United Nations Global Compact (UNGC) principles. - Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider). <p>Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process.</p> <p>Other Assets:</p> <p>The Sub-Fund may invest up to 30% of its NAV in assets that do not reflect the Investment Manager's sustainability characteristics. This includes:</p> <ul style="list-style-type: none"> • Cash, near cash asset and money market instruments (including deposits, loans) • Collective Investment Schemes • Warrants • Derivatives • Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes) <p>Any investment in collective investment schemes will not exceed 10% of the portfolio (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds).</p> <p>The Sub-Fund may invest in any geographic or economic sector of the world, including emerging markets.</p> <p>The Sub-Fund may invest more than 35% of its NAV in government and public securities (those issued or guaranteed by a single state, local authority or public international body).</p>
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	<p>The Sub-Fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).</p> <p>The Sub-Fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.</p> <p>Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.</p> <p>The Sub-Fund uses sterling cash (SONIA (30-day compounded)) + 2% per annum over five years before fees as a target set for the Sub-Fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 2% per annum over five years before fees to be an appropriate target because, while it does not take sustainability characteristics into account, SONIA (30-day compounded) is representative of cash and the Sub-Fund's investment objective is to seek a minimum return of sterling cash + 2% per annum.</p>
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3. **BNY Mellon Sustainable Global Equity Income Fund will be renamed BNY Mellon Global Equity Income Fund (Responsible)**

Investment objective (remains unchanged)	
The Sub-Fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).	
Current investment policy	Updated investment policy from 2 April 2025
<p>The Sub-Fund is actively managed and invests at least 75% of the portfolio in equities (company shares) issued by companies located anywhere in the world (including ordinary shares, preference shares and other equity-related securities) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria.</p> <p>The Sub-Fund aims to invest in shares with income prospects, meaning a yield (this is the income from an investment, usually stated as a percentage of the value of the investment) in excess of the FTSE World TR Index (the "Index") at the time of purchase. There is no guarantee that the Sub-Fund will achieve its investment objective.</p> <p>The Investment Manager focuses on companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-Fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.</p> <p>When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in such practices in an economic sense (e.g. the durability of the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters</p>	<p>The Sub-Fund is actively managed and invests at least 75% of its NAV in equities (company shares) issued by companies located anywhere in the world (including ordinary shares, preference shares and other equity-related securities). At least 70% of the Sub-Fund's NAV will meet the Investment Manager's sustainability characteristics as outlined below.</p> <p>The Sub-Fund aims to invest in shares with income prospects, meaning a yield (this is the income from an investment, usually stated as a percentage of the value of the investment) in excess of the FTSE World TR Index (the "Index") at the time of purchase. There is no guarantee that the Sub-Fund will achieve its investment objective.</p> <p>The Investment Manager focuses on companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-Fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.</p> <p>The sustainability characteristics assessed are whether companies contribute to or align with the below sustainable investment themes:</p> <ul style="list-style-type: none"> - Combatting climate change - Responsible use of natural resources - Human and economic development - Health and wellness <p>Companies are either categorised as:</p>

(e.g., the company's environmental footprint, labour standards and/or board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

- Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. The Investment Manager will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-Fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.
- Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that are contributing towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts. There may be situations where the Sub-Fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-Fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the

a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined by a minimum of 30% of revenues or expenditure on operations, capital, or research and development contributing to a sustainable investment theme.

b) demonstrating strong environmental and/or social practices through their internal business operations and value chain across the most material areas of activities for the company, ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrating alignment to the one or more of the sustainable investment themes.

Sustainability Characteristics

The Investment Manager assesses an investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards), as well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.

All potential investments, with the exception of those held for liquidity and hedging purposes, are against the relevant sustainability characteristics.

The assessment requires:

1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective.

The Sub-Fund will not invest in companies that:

- Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption

- Produce tobacco products

- Are involved in the manufacture of controversial weapons

The Sub-Fund will not invest in companies that have material involvement (defined as 10% or more of revenues) in certain activities including:

- The sale of tobacco products

- Adult entertainment

- The production of alcoholic beverages

- Gambling operations

- The extraction of thermal coal

ACD's website at www.bnymellonim.com/orl. Investors should be aware that these criteria may change over time.

The Sub-Fund typically invests directly in the shares of fewer than 70 companies.

The Sub-Fund may also invest in collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-Fund is not constrained by any Index weightings and will not concentrate on any particular country, sector or market capitalisation. The Sub-Fund may also invest in emerging markets, meaning countries which are progressing toward becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the risk profile of the Sub-Fund.

- The extraction and/or production of oil and gas

- The extraction and/or production of oil and gas in offshore Arctic regions

- The extraction and/or production of oil sands

- The extraction and/or production of shale energy (fracking)

2) Classification of all companies per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners.

The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of a company's sustainability which underpins the Investment Manager's qualitative analysis.

Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric.

Each investment must meet one or more metrics in order to demonstrate that the company reflects the relevant sustainability characteristics.

These metrics include, for example:

- Sustainable Contributors - minimum of 30% revenue contributing to activities such as renewable electricity, waste management, or providing access to finance
- Sustainable Aligners - companies committing to net zero targets, strong management programmes relating to health and safety performance, board diversity, human capital development.

Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Combating Climate Change	Climate Adaptation	Anticipating and taking action to prevent or minimise the damage caused by climate change,
	Climate Mitigation	Preventing or reducing greenhouse gas emissions.
	Resource Protection	Reducing or treating harmful agents that could negatively impact the

	Responsible Use of Natural Resources		quality of our natural capital.
		Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
	Human and Economic Development	Human Capital	Enhanced educational, growth or wellbeing opportunities, Provision or creation of a safe, diverse and inclusive workplace
		Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and digitalisation.
	Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
		Wellness	Access to healthier lifestyles, nutrition and healthy eating.
	<p>Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.</p> <p>The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. The data points listed do not apply for those instruments used for hedging and/or liquidity purposes.</p> <ul style="list-style-type: none"> - All companies in which the Sub-Fund is invested, either contribute to or align with at least one of the Investment Manager's sustainable activities. - No investment in companies (0% of NAV) which been involved in violations of the United Nations Global Compact (UNGC) principles. - Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider). <p>Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to</p>		

	<p>establish alignment with the sustainability criteria on the basis of its qualitative review process.</p> <p>Other Assets:</p> <p>The Sub-Fund may invest up to 30% of its NAV in assets that do not reflect the Investment Manager's sustainability characteristics. This includes:</p> <ul style="list-style-type: none"> - Cash, near cash asset and money market instruments (including deposits, loans) - Collective Investment Schemes - Warrants - Derivatives - Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes). <p>The Sub-Fund typically invests directly in the shares of fewer than 70 companies.</p> <p>Any investment in collective investment schemes will not exceed 10% of the portfolio. (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). The Sub-Fund is not constrained by any Index weightings and will not concentrate on any particular country, sector or market capitalisation. The Sub-Fund may also invest in emerging markets, meaning countries which are progressing toward becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.</p> <p>For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.</p> <p>Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the risk profile of the Sub-Fund.</p>
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4. BNY Mellon Sustainable Real Return Fund will be renamed BNY Mellon Real Return Fund (Responsible)

Investment objective (remains unchanged)	
<p>The Sub-Fund seeks to deliver positive returns on a rolling 3 year basis after fees.</p> <p>The Sub-Fund 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 (meaning a period of three years or five years respectively, no matter which day you start on).</p> <p>However, positive returns are not guaranteed and a capital loss may occur.</p>	
Current investment policy	Updated investment policy from 2 April 2025

<p>The Sub-Fund is actively managed as a multi-asset fund that will invest predominantly, meaning at least 75%, in a portfolio of UK and international securities across a broad diversified range of asset classes.</p> <p>The Sub-Fund may invest in the following asset classes: equities, fixed interest securities, alternative asset classes (such as infrastructure, renewable energy, property and commodities), currencies, cash, near cash, deposits, warrants, and approved money market instruments.</p> <p>Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, closed end funds, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives.</p> <p>To the extent the Sub-Fund gains exposure to alternative asset classes such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.</p> <p>The Investment Manager actively manages the Sub-Fund's allocation between asset classes. The asset allocation will vary and at any given time there may be no exposure to particular asset classes.</p> <p>No more than 10% of the Net Asset Value of the Sub-Fund will be allocated to collective investment schemes.</p> <p>No more than 10% of the Net Asset Value of the Sub-Fund will be allocated to investments in contingent convertible bonds.</p> <p>Issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-Fund's objective and sustainable business practices. Sustainable business practices, in the context of the Sub-Fund's corporate investments are those which positively manage the material impacts of an issuer's operations and products on the environment and society. Sustainable behaviours, in the context of the Sub-Fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of ESG factors.</p> <p>All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and, governance</p>	<p>The Sub-Fund is actively managed as a multi-asset fund that will invest predominantly, meaning at least 75%, in a portfolio of UK and international securities across a broad diversified range of asset classes. At least 70% of the Sub-Fund's NAV will meet the Investment Manager's sustainability characteristics as outlined below.</p> <p>The Sub-Fund may invest in the following asset classes: equities, fixed interest securities, alternative asset classes (such as infrastructure, renewable energy, property and commodities), currencies, cash, near cash, deposits, warrants, and approved money market instruments.</p> <p>Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, closed end funds, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives.</p> <p>To the extent the Sub-Fund gains exposure to alternative asset classes such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.</p> <p>The Investment Manager actively manages the Sub-Fund's allocation between asset classes. The asset allocation will vary and at any given time there may be no exposure to particular asset classes.</p> <p>The sustainability characteristics assessed are whether:</p> <ol style="list-style-type: none"> 1) Corporate issuers contribute to or align with the below sustainable investment themes: <ul style="list-style-type: none"> - Combatting Climate change - Responsible use of natural resources - Human and economic development - Health and wellness <p>Such corporate issuers are either:</p> <ol style="list-style-type: none"> a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined by a minimum of 30% of revenues or expenditure on operations, capital, or research and development contributing to a sustainable investment theme. This may include issuers that provide more efficient or reduced use of natural resources, or accessibility to healthcare for example; or b) demonstrating strong environmental and/or social practices through their internal business operations and value chain (i.e. the full range of an issuer's activities required to bring a product or service from idea to delivery) across the most material areas of activities for the company, by aligning with one or more sustainable investment themes ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrating alignment to the one or more of the sustainable investment themes. <p>Or</p>
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(ESG) considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in such practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour, or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager, seeks to:

- Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints or companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-Fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.
- Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

- 2) Sovereign issuers and government agencies explicitly guaranteed by a sovereign issuer, per the Investment Manager's proprietary framework, positively manage or demonstrate progress in respect of environmental and social factors.

Securities issued by sovereign issuers must meet a minimum score and/or momentum level as determined by the Investment Manager's proprietary sustainable sovereign framework, which seeks to identify sovereign issuers that positively manage or demonstrate progress in respect of environmental and/or social factors. For example, such sovereign issuers may have policies supporting a reduction in carbon emissions or aiming to prevent corruption.

Additionally, the Sub-Fund seeks to identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental and/or social perspective. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental and/or social factors.

Sustainability Characteristics – Corporate Issuers

The Investment Manager assesses a potential investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards). As well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.

All potential investments, with the exception of those held for liquidity and hedging purposes, are assessed against the relevant sustainability characteristics.

The assessment requires:

- 1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective.

The Sub-Fund shall exclude corporate issuers that:

- Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption,
- Produce tobacco products,
- Are involved in the manufacture of controversial weapons.

The Sub-Fund shall also exclude corporate issuers that have material involvement (defined as 10% or more of revenues) in certain activities including:

- The sale of tobacco products
- Adult entertainment
- The production of alcoholic beverages
- Gambling operations
- The extraction of thermal coal
- The extraction and/or production of oil and gas
- The extraction and/or production of oil and gas in offshore Arctic regions
- The extraction and/or production of oil sands
- The extraction and/or production of shale energy (fracking)

Issuers engaged in sustainable business practices may also include those companies that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Due to the nature of the individual investment types that the Sub-Fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

There may be situations where the Sub-Fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-Fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

The Sub-Fund may allocate more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in

- 2) Classification of all investments in issuers per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners.

The Investment Manager believes that Sustainable Aligners have sustainability characteristics as they:

- actively avoid contributing to problems and/or have goals to further reduce harm; and/or
- may raise best practices and/or standards relating to environmental and social issues in their industry; and/or
- often drive and/or increase demand for goods or services that provide solutions to environmental or social issues.

The Investment Manager believes that such issuers reflect sustainable characteristics, for example through credible commitments to using renewable energy in their operations, or sourcing key ingredients through regenerative agricultural practices, leading to positive environmental outcomes; or through commitments to human rights or labour standards in their supply chains, or paying a living wage to their employees, leading to positive social outcomes.

The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes listed above and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of an issuer's sustainability which underpins the Investment Manager's qualitative analysis.

Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric using proprietary and/or third-party data.

Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Combating Climate Change	Climate Adaptation	Anticipating and taking action to prevent or minimise the damage caused by climate change,
	Climate Mitigation	Preventing or reducing greenhouse gas emissions.
Responsible Use of Natural Resources	Resource Protection	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.
	Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
	Human Capital	Enhanced educational, growth or wellbeing opportunities,

the Sub-Fund having no exposure to particular asset classes.

The Sub-Fund may invest in any geographic or economic sectors of the world.

In extreme market conditions, the Sub-Fund may invest significantly in cash and cash-like securities. For the avoidance of doubt, cash and liquid near cash assets, money market funds and derivatives are not required to meet the Investment Manager's sustainability criteria.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-Fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.

The Investment Manager may use alternative risk premia strategies, hereafter referred to as 'ARP' strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes),

No more than 8.5% of Net Asset Value of the Sub-Fund will be allocated to gaining exposure to ARP strategies.

The Sub-Fund's returns are expected to sit within a range, dependent on the length of time over which performance is measured. The minimum expected level of returns (before fees) on a rolling annualised 3 year basis is SONIA (30-day compounded). The ACD considers this to be an appropriate threshold for expected returns because, whilst it does not take ESG factors into account, it is representative of cash returns. The upper level of expected returns (before fees), on a longer, rolling annualised 5 year basis is SONIA (30-day compounded) +4%. The ACD considers this to be an appropriate upper threshold for expected returns over the longer rolling period since it represents UK inflation rates over the same period and is commensurate with the Investment Manager's approach. For the avoidance of doubt, a rolling 3 year basis and a rolling 5 year basis refer

Human and Economic Development		Provision or creation of a safe, diverse and inclusive workplace
	Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and digitalisation.
Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
	Wellness	Access to healthier lifestyles, nutrition and healthy eating.

Each investment must meet one or more metrics in order to demonstrate that the issuer reflects the relevant sustainability characteristics. These metrics may include, for example, minimum of 30% revenue threshold alignment to activities such as renewable electricity, waste management, or providing access to finance; as well as other metrics such as the issuers committing to net zero targets strong management programmes relating to health and safety performance, board diversity, human capital development, etc.

Sustainability Characteristics – Investments in Sovereign Issuers

Sovereign issuers that demonstrate sustainable behaviours are those that reflect the Investment Manager's sustainability characteristics for investments in sovereign issuers, as further described below.

The Investment Manager assesses a potential investment's sustainability characteristics using a number of data points sourced from credible international organisations, which is subject to review via the Investment Manager's proprietary methodology that sets predetermined thresholds, which is applied consistently across all sovereign issuers, supplemented with additional qualitative analysis by the Investment Manager where required. This assessment is undertaken at a country level.

The Investment Manager assesses whether sovereign issuers reflect the relevant sustainability characteristics by assigning two quantitative indicators:

- **Sustainable Sovereign Score ("Score"):**
 - The Score is based on the analysis of four pillars: Institutional, Nature, Human and Economic Capitals.
 - Within each pillar, each sovereign issuer is assessed against predetermined metrics, including, for example, government effectiveness, GHG emissions per capita, current healthcare expenditure, and tax revenue as a percentage of the issuer's Gross Domestic Product (GDP)
 - These metrics are created from converting underlying data points into a value, based on relative performance, that is fed into the Score calculation. All of the individual Sovereign Scores are then used to classify into three groups labelled Strong, Average or Weak, from a sustainability perspective, each containing a third of the sovereign Issuers.
- **Sustainable Sovereign Momentum ("Momentum"):**
 - Momentum is the term used to describe the way in which sustainability metrics change over time, as this indicates progress or regression.

to a period of 3 year or 5 years respectively, regardless of the start date.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at www.bnymellonim.com/orl. Investors should be aware that these criteria may change over time.

- Momentum is determined by assessing the sovereign's historic performance against the same predetermined metrics described above.
- The Investment Manager uses this information to classify into three groups, labelled to be Positive (improving), Stable (static) or Negative (declining), each containing a third of the sovereign issuers.

The predetermined metrics, used to calculate the Score and Momentum, are measured from underlying data points obtained from a range of external sources such as; the World Bank, the International Monetary Fund (IMF), and ZeroTracker.

The Score and Momentum are used to classify sovereign issuers into three mutually exclusive distinct categories of either Green (suitable), Amber (further research required), or Red (not suitable) per the below table.

The analysis allows the Investment Manager to form a view on a sovereign issuer's current sustainability practices in conjunction with its long-term approach to sustainability, enabling the Investment Manager to identify and invest in sovereign issuers with a longer-term commitment to sustainability.

		Score		
		Strong	Average	Weak
Momentum	Positive	Green – suitable	Amber – further research	Amber – further research
	Stable	Green – suitable	Amber – further research	Red – not suitable
	Negative	Green - suitable	Amber – further research	Red – not suitable
Category Explanation		A sovereign issuer is classified as Strong, where the Score demonstrates strong overall practices in respect of environmental and/or social factors.	A sovereign issuer is classified as Average, where the Score demonstrates average overall practices in respect of environmental and/or social factors. Where a sovereign issuer scores Average, it is then subject to further qualitative review, with inclusion of Momentum, to determine whether meets the sustainability characteristics.	A sovereign issuer is classified as Weak, where the Score demonstrates weak overall practices in respect of environmental and/or social factors. When the Score is coupled with either Stable or Negative Momentum, the sovereign is deemed to not meet the sustainability characteristics. If a Score is weak but its Momentum is positive, the sovereign issuer is subject to a further qualitative review to determine whether it is

			making appropriate progress in respect of environmental and/or social factors to meet the sustainability characteristics.
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Per the above table, sovereign issuers categorised as ‘Amber’ are subject to further qualitative review to determine whether they meet the Investment Manager’s sustainability characteristics and are therefore suitable for inclusion in the Sub-Fund. This review typically consists of an assessment of the key strengths and weaknesses of the issuer (as highlighted by the quantitative process outlined above), as well as an assessment of risks to the investment suitability, the outlook for any additional sustainability issues, a review of any data issues (e.g. backward or lagged data), and a summary of the justification for meeting the sustainability characteristics.

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.

The Investment Manager will review the below data points to assess the Sub-Fund’s sustainability characteristics. Please note that the data points listed do not apply for those instruments used for hedging and/or liquidity purposes.

- All corporate issuers in which the Sub-Fund is invested, either contribute to or align with at least one of the Investment Manager’s sustainable activities.
- All sovereign issuers to align with the Investment Manager’s proprietary Sustainable Sovereign framework.
- No investment in issuers (0% of Net Asset Value) which been involved in violations of the United Nations Global Compact (UNGC) principles.
- Sub-Fund to have a weighted average ESG risk rating of ‘medium’ or better (as determined using data from an external data provider).

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process.

Other Assets:

The Sub-Fund may invest up to 30% of its NAV in assets that do not reflect the Investment Manager’s sustainability characteristics. This includes:

- Cash, near cash asset and money market instruments (including deposits, loans)
- Collective Investment Schemes
- Warrants
- Derivatives
- Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes)

	<p>Any investment in collective investment schemes will not exceed 10% of the portfolio (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). No more than 10% of the Net Asset Value of the Sub-Fund will be allocated to investments in contingent convertible bonds.</p> <p>The Sub-Fund may allocate more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-Fund having no exposure to particular asset classes.</p> <p>The Sub-Fund may invest in any geographic or economic sectors of the world.</p> <p>Derivatives may be used with a view to generate investment returns in pursuit of the Sub-Fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.</p> <p>The Investment Manager may use alternative risk premia strategies, hereafter referred to as 'ARP' strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example by investing directly in equities or bonds).</p> <p>ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes),</p> <p>No more than 8.5% of Net Asset Value of the Sub-Fund will be allocated to gaining exposure to ARP strategies.</p> <p>The Sub-Fund's returns are expected to sit within a range, dependent on the length of time over which performance is measured. The minimum expected level of returns (before fees) on a rolling annualised 3 year basis is SONIA (30-day compounded). The ACD considers this to be an appropriate threshold for expected returns because, whilst it does not take sustainability characteristics into account, it is representative of cash returns. The upper level of expected returns (before fees), on a longer, rolling annualised 5 year basis is SONIA (30-day compounded) +4%. The ACD considers this to be an appropriate upper threshold for expected returns over the longer rolling period since it represents UK inflation rates over the same period and is commensurate with the Investment Manager's approach. For the avoidance of doubt, a rolling 3 year basis and a rolling 5 year basis refer to a period of 3 year or 5 years respectively, regardless of the start date.</p>
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5. BNY Mellon Sustainable UK Opportunities Fund will be renamed BNY Mellon UK Opportunities Fund (Responsible)

Investment objective (remains unchanged)	
The Sub-Fund aims to achieve capital growth over the long term (5 years or more).	
Current investment policy	Updated investment policy from 2 April 2025
The Sub-Fund is actively managed and invests at least 70% of its assets in a concentrated portfolio of equities (company shares) issued by UK companies, including ordinary shares,	The Sub-Fund is actively managed and invests at least 70% of its NAV in a concentrated portfolio of equities (company shares) issued by UK companies, including ordinary shares, preference

preference shares and other equity-related securities that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-Fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in sustainable practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards and/or board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

- Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. The Investment Manager will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-Fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.
- Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts. There may be situations where the Sub-Fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations,

shares and other equity-related securities that meet the Investment Manager's sustainability characteristics as outlined below. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-Fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

The sustainability characteristics assessed are whether companies contribute to or align with the below sustainable investment themes:

- Combatting climate change
- Responsible use of natural resources
- Human and economic development
- Health and wellness

Companies are either categorised as:

- a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined by a minimum of 30% of revenues or expenditure on operations, capital, or research and development contributing to a sustainable investment theme.
- b) demonstrating strong environmental and/or social practices through their internal business operations and value chain across the most material areas of activities for the company, ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and demonstrating alignment to the one or more of the sustainable investment themes.

Sustainability Characteristics

The Investment Manager assesses an investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards), as well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.

All potential investments, with the exception of those held for liquidity and hedging purposes, are assessed against the relevant sustainability characteristics.

The assessment requires:

- 1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below.

typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-Fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at www.bnymellonim.com/orl. Investors should be aware that these criteria may change over time.

The Sub-Fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-Fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-Fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.

The Sub-Fund may also invest in collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. The Sub-Fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-Fund as a result of corporate actions. Any investment in collective investment schemes will not exceed 10% of the portfolio.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.

The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective.

The Sub-Fund will not invest in companies that:

- Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption
- Produce tobacco products
- Are involved in the manufacture of controversial weapons

The Sub-Fund will not invest in companies that have material involvement (defined as 10% or more of revenues) in certain activities including:

- The sale of tobacco products
- Adult entertainment
- The production of alcoholic beverages
- Gambling operations
- The extraction of thermal coal
- The extraction and/or production of oil and gas
- The extraction and/or production of oil and gas in offshore Arctic regions
- The extraction and/or production of oil sands
- The extraction and/or production of shale energy (fracking)

- 2) Classification of all companies per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners.

The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of a company's sustainability which underpins the Investment Manager's qualitative analysis.

Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric.

Each investment must meet one or more metrics in order to demonstrate that the company reflects the relevant sustainability characteristics.

These metrics include, for example:

- Sustainable Contributors - minimum of 30% revenue contributing to activities such as renewable electricity, waste management, or providing access to finance

- Sustainable Aligners - companies committing to net zero targets, strong management programmes relating to health and safety performance, board diversity, human capital development.

Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Combatting Climate Change	Climate Adaptation	Anticipating and taking action to prevent or minimise the damage caused by climate change,
	Climate Mitigation	Preventing or reducing greenhouse gas emissions.
Responsible Use of Natural Resources	Resource Protection	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.
	Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
Human and Economic Development	Human Capital	Enhanced educational, growth or wellbeing opportunities, Provision or creation of a safe, diverse and inclusive workplace
	Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and igitalization.
Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
	Wellness	Access to healthier lifestyles, nutrition and healthy eating.

Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.

	<p>The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. The data points listed do not apply for those instruments used for hedging and/or liquidity purposes.</p> <ul style="list-style-type: none"> - All companies in which the Sub-Fund is invested, either contribute to or align with at least one of the Investment Manager's sustainable activities. - No investment in companies (0% of NAV) which been involved in violations of the United Nations Global Compact (UNGC) principles. - Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider). <p>Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process.</p> <p>Other Assets:</p> <p>The Sub-Fund may invest up to 30% of its NAV in assets that do not reflect the Investment Manager's sustainability characteristics. This includes:</p> <ul style="list-style-type: none"> - Cash, near cash asset and money market instruments (including deposits, loans) <p>Collective Investment Schemes</p> <ul style="list-style-type: none"> - Warrants - Derivatives <p>Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes)</p> <p>The Sub-Fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-Fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-Fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.</p> <p>Any investment in collective investment schemes will not exceed 10% of the portfolio. (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). The Sub-Fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-Fund as a result of corporate actions.</p> <p>For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.</p>
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	Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.
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6. Newton Sustainable Growth and Income Fund for Charities will be renamed Newton Growth and Income Fund for Charities (Responsible)

Investment objective (remains unchanged)	
The Sub-Fund aims to generate capital growth and income over the long term (5 years or more).	
Current investment policy	Updated investment policy from 2 April 2025
<p>The Sub-Fund is actively managed and invests at least 70% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities and fixed income securities (bonds). Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives). The Sub-Fund does not have any restrictions on the portion of the Sub-Fund allocated to any of these asset classes.</p> <p>The Sub-Fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).</p> <p>All investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") is an integral part of the criteria.</p> <p>The Investment Manager focuses on investments issued by governments, other public entities and companies (together the "issuers") that demonstrate sustainable business or operating practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business or operating practices are those which positively manage the material impacts of an issuer's operations and products on the environment and society.</p> <p>The Sub-Fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco. The Sub-Fund may also gain exposure to company shares and bonds through investment in other collective investment schemes (which may include those which are managed or operated by the Investment Manager or an associate of the Investment Manager) and invest in cash and deposits. To the extent the Sub-Fund gains exposure to infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, transferable securities and/or collective investment schemes. The Sub-Fund may invest in any geographic or economic sectors of the world.</p> <p>For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes</p>	<p>The Sub-Fund is actively managed and invests at least 70% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities and fixed income securities (bonds) that meet the Investment Manager's sustainability characteristics as outlined below. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives). The Sub-Fund does not have any restrictions on the portion of the Sub-Fund allocated to any of these asset classes. The Sub-Fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).</p> <p>The sustainability characteristics assessed are whether:</p> <ol style="list-style-type: none"> 1) Corporate issuers contribute to or align with the below sustainable investment themes: <ul style="list-style-type: none"> • Combatting Climate change • Responsible use of natural resources • Human and economic development • Health and wellness <p>Such corporate issuers are either:</p> <ol style="list-style-type: none"> a) contributing to the development of solutions that contribute towards one or more sustainable investment themes ("Sustainable Contributors"). This is determined by a minimum of 30% of revenues or expenditure on operations, capital, or research and development contributing to a sustainable investment theme. This may include issuers that provide more efficient or reduced use of natural resources, or accessibility to healthcare for example; or b) demonstrating strong environmental and/or social practices through their internal business operations and value chain (i.e. the full range of an issuer's activities required to bring a product or service from idea to delivery) across the most material areas of activities for the company, by aligning with one or more sustainable investment themes ("Sustainable Aligners"). This is determined by meeting thresholds that have been set in relation to predetermined metrics and

<p>are not required to meet the Investment Manager's sustainability criteria.</p> <p>Further details in relation to the current sustainability criteria may be obtained by contacting the Manager and is available on the Manager's website at www.bnymellonim.com/orl. Investors should be aware that these criteria may change over time. Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.</p>	<p>demonstrating alignment to the one or more of the sustainable investment themes.</p> <p>Or</p> <p>2) Sovereign issuers and government agencies explicitly guaranteed by a sovereign issuer, per the Investment Manager's proprietary framework, positively manage or demonstrate progress in respect of environmental and social factors.</p> <p>Securities issued by sovereign issuers must meet a minimum score and/or momentum level as determined by the Investment Manager's proprietary sustainable sovereign framework, which seeks to identify sovereign issuers that positively manage or demonstrate progress in respect of environmental and/or social factors. For example, such sovereign issuers may have policies supporting a reduction in carbon emissions or aiming to prevent corruption.</p> <p>Additionally, the Sub-Fund seeks to identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental and/or social perspective. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental and/or social factors.</p> <p><u>Sustainability Characteristics – Corporate Issuers</u></p> <p>The Investment Manager assesses a potential investment's sustainability characteristics using its longstanding proprietary framework, consisting of qualitative research and analysis that draws on a range of science and evidence-based sources (such as internationally recognised frameworks, organisations, and disclosure standards). As well as additional quantitative metrics sourced from third party data providers that are based on evidence and serve as objective measures through which the sustainability of assets is demonstrated.</p> <p>All potential investments, with the exception of those held for liquidity and hedging purposes, are assessed against the relevant sustainability characteristics.</p> <p>The assessment requires:</p> <p>1) Ensuring no investments are made in activities that the Investment Manager deems to be harmful from an environmental or social perspective, as determined by the application of the exclusionary screens listed below. The Investment Manager seeks to identify and avoid companies that participate in activities the Investment Manager deems to be harmful from an environmental or social perspective.</p> <p>The Sub-Fund shall exclude corporate issuers that:</p> <ul style="list-style-type: none"> - Are in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption, - Produce tobacco products, - Are involved in the manufacture of controversial weapons. <p>The Sub-Fund shall also exclude corporate issuers that have material involvement (defined as 10% or more of revenues) in certain activities including:</p> <ul style="list-style-type: none"> - The sale of tobacco products - Adult entertainment - The production of alcoholic beverages
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- The extraction of thermal coal
- The extraction and/or production of oil and gas
- The extraction and/or production of oil and gas in offshore Arctic regions
- The extraction and/or production of oil sands
- The extraction and/or production of shale energy (fracking)

2) Classification of all investments in issuers per the Investment Manager's proprietary framework as either Sustainable Contributors or Sustainable Aligners.

The Investment Manager believes that Sustainable Aligners have sustainability characteristics as they:

- actively avoid contributing to problems and/or have goals to further reduce harm; and/or
- may raise best practices and/or standards relating to environmental and social issues in their industry; and/or
- often drive and/or increase demand for goods or services that provide solutions to environmental or social issues.
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The Investment Manager believes that such issuers reflect sustainable characteristics, for example through credible commitments to using renewable energy in their operations, or sourcing key ingredients through regenerative agricultural practices, leading to positive environmental outcomes; or through commitments to human rights or labour standards in their supply chains, or paying a living wage to their employees, leading to positive social outcomes.

The Investment Manager's proprietary framework incorporates the assessment of potential investments for alignment to the sustainable investment themes listed above and against pre-determined metrics at both the time of purchase and on an ongoing basis. These metrics, which are sourced from a combination of third-party data providers as well as internally generated data, provide an objective and absolute measure to support the demonstration of an issuer's sustainability which underpins the Investment Manager's qualitative analysis.

Within each sustainable investment theme, the Investment Manager has identified sustainable activities, as listed in the table below, which are each associated with a minimum threshold/metric using proprietary and/or third-party data.

Each investment must meet one or more metrics in order to demonstrate that the issuer reflects the relevant sustainability characteristics.

These metrics may include, for example:

- Sustainable Contributors minimum of 30% revenue threshold alignment to activities such as renewable electricity, waste management, or providing access to finance
- Sustainable Aligners – issuers committing to net zero targets strong management programmes relating to health and safety performance, board diversity, human capital development, etc.

Sustainable Investment Theme	Sustainable Activity	Objective of Sustainable Activity
Combatting Climate Change	Climate Adaptation	Anticipating and taking action to prevent or

			minimise the damage caused by climate change,
		Climate Mitigation	Preventing or reducing greenhouse gas emissions.
	Responsible Use of Natural Resources	Resource Protection	Reducing or treating harmful agents that could negatively impact the quality of our natural capital.
		Natural Resource Efficiency	Better utilisation of natural resources resulting in less demand for natural resources and waste generation.
	Human and Economic Development	Human Capital	Enhanced educational, growth or wellbeing opportunities, Provision or creation of a safe, diverse and inclusive workplace
		Safe Societal & Economic Infrastructure	Development of social infrastructure and ongoing protection from harm Access to finance and digitalisation.
	Health and Wellness	Health	Access to healthcare, medical technologies, & drug development
		Wellness	Access to healthier lifestyles, nutrition and healthy eating.

Sustainability Characteristics – Investments in Sovereign Issuers

Sovereign issuers that demonstrate sustainable behaviours are those that reflect the Investment Manager's sustainability characteristics for investments in sovereign issuers, as further described below.

The Investment Manager assesses a potential investment's sustainability characteristics using a number of data points sourced from credible international organisations, which is subject to review via the Investment Manager's proprietary methodology that sets predetermined thresholds, which is applied consistently across all sovereign issuers, supplemented with additional qualitative analysis by the Investment Manager where required. This assessment is undertaken at a country level.

The Investment Manager assesses whether sovereign issuers reflect the relevant sustainability characteristics by assigning two quantitative indicators:

Sustainable Sovereign Score ("Score"):

- The Score is based on the analysis of four pillars: Institutional, Nature, Human and Economic Capitals.
- Within each pillar, each sovereign issuer is assessed against predetermined metrics, including, for example, government effectiveness, GHG emissions per capita, current healthcare expenditure, and tax revenue as a percentage of the issuer's Gross Domestic Product (GDP)
- These metrics are created from converting underlying data points into a value, based on relative performance, that is fed into the Score calculation. All of the individual Sovereign Scores are then used to classify into three groups labelled Strong, Average or Weak, from a sustainability perspective, each containing a third of the sovereign Issuers.

Sustainable Sovereign Momentum (“Momentum”):

- Momentum is the term used to describe the way in which sustainability metrics change over time, as this indicates progress or regression.
- Momentum is determined by assessing the sovereign's historic performance against the same predetermined metrics described above.
- The Investment Manager uses this information to classify into three groups, labelled to be Positive (improving), Stable (static) or Negative (declining), each containing a third of the sovereign issuers.

The predetermined metrics, used to calculate the Score and Momentum, are measured from underlying data points obtained from a range of external sources such as; the World Bank, International Monetary Fund (IMF), and Zerotracker.

The Score and Momentum are used to classify sovereign issuers into three mutually exclusive distinct categories of either Green (suitable), Amber (further research required), or Red (not suitable) per the below table.

The analysis allows the Investment Manager to form a view on a sovereign issuer's current sustainability practices in conjunction with its long-term approach to sustainability, enabling the Investment Manager to identify and invest in sovereign issuers with a longer-term commitment to sustainability.

		Score		
		Strong	Average	Weak
Momentum	Positive	Green – suitable	Amber – further research	Amber – further research
	Stable	Green – suitable	Amber – further research	Red – not suitable
	Negative	Green - suitable	Amber – further research	Red – not suitable
Category Explanation		A sovereign issuer is classified as Strong, where the Score demonstrates strong overall practices in respect of	A sovereign issuer is classified as Average, where the Score demonstrates average overall practices in respect of	A sovereign issuer is classified as Weak, where the Score demonstrates weak overall practices in respect of environmental

		environmental and/or social factors.	environmental and/or social factors. Where a sovereign issuer scores Average, it is then subject to further qualitative review, with inclusion of Momentum, to determine whether meets the sustainability characteristics.	l and/or social factors. When the Score is coupled with either Stable or Negative Momentum, the sovereign is deemed to not meet the sustainability characteristics. If a Score is weak but its Momentum is positive, the sovereign issuer is subject to a further qualitative review to determine whether it is making appropriate progress in respect of environmental and/or social factors to meet the sustainability characteristics.
	<p>Per the above table, sovereign issuers categorised as 'Amber' are subject to further qualitative review to determine whether they meet the Investment Manager's sustainability characteristics and are therefore suitable for inclusion in the Sub-Fund. This review typically consists of an assessment of the key strengths and weaknesses of the issuer (as highlighted by the quantitative process outlined above), as well as an assessment of risks to the investment suitability, the outlook for any additional sustainability issues, a review of any data issues (e.g. backward or lagged data), and a summary of the justification for meeting the sustainability characteristics.</p> <p>Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager subjects it to a further qualitative review for assessment against the relevant sustainability characteristics.</p> <p>The Investment Manager will review the below data points to assess the Sub-Fund's sustainability characteristics. Please note that the data points listed do not apply for those instruments used for hedging and/or liquidity purposes.</p> <ul style="list-style-type: none"> - All corporate issuers in which the Sub-Fund is invested, either contribute to or align with at least one of the Investment Manager's sustainable activities. - All sovereign issuers to align with the Investment Manager's proprietary Sustainable Sovereign framework. 			

	<ul style="list-style-type: none"> - No investment in issuers (0% of Net Asset Value) which been involved in violations of the United Nations Global Compact (UNGC) principles. - Sub-Fund to have a weighted average ESG risk rating of 'medium' or better (as determined using data from an external data provider). <p>Where there is a lack of data available from third party data providers, or in cases where there are issues with the quality of the third-party data, the Investment Manager retains discretion to establish alignment with the sustainability criteria on the basis of its qualitative review process.</p> <p>Other Assets:</p> <p>The Sub-Fund may invest up to 30% of its Net Asset Value in assets that do not reflect the Investment Manager's sustainability characteristics. This includes:</p> <ul style="list-style-type: none"> • Cash, near cash asset and money market instruments (including deposits, loans) • Collective Investment Schemes • Warrants • Derivatives • Transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes) <p>The Sub-Fund may also gain exposure to company shares and bonds through investment in other collective investment schemes (which may include those which are managed or operated by the Investment Manager or an associate of the Investment Manager) and invest in cash and deposits. To the extent the Sub-Fund gains exposure to infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, transferable securities and/or collective investment schemes. The Sub-Fund may invest in any geographic or economic sectors of the world.</p> <p>Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.</p>
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