

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Global Real Return Fund (EUR)

Legal entity identifier: 213800MGRF4Z5RTNV929

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.54% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 23 January 2025 to 31 December 2025 (the "Reference Period").

The environmental and/or social characteristics promoted were:

Invest a minimum of 10% of its Net Asset Value in SFDR Sustainable Investments.

Avoid investment in companies that:

- generate any revenues from the production of tobacco;
- generate 10% or more of revenue from products that support the tobacco industry and/or tobacco;
- generate any revenue from the production of controversial weapons;
- generate 10% or more of revenues from the production of alcoholic beverages;
- generate 10% or more of revenues from the owning and/or operation of a gambling venue;
- generate 10% or more of revenues from the production of adult entertainment or the owning and/or operation of adult entertainment venues;
- generate 10% or more of revenues from the extraction of thermal coal;
- generate 10% or more of revenues from the extraction and/or production of oil and gas in offshore Arctic regions;
- generate 10% or more of revenues from the extraction of oil sands

All of the above characteristics were met by the Sub-Fund during the reference period. No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and social characteristics promoted by the Sub-Fund were attained:

- Minimum commitment to invest 10% in SFDR Sustainable Investments: the Sub-Fund invested 46.54% of its Net Asset Value in SFDR Sustainable Investments.
- Exclusion Policy: An assessment of whether the Sub-Fund has successfully and consistently executed its exclusion policy

The Sub-Fund successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and annex to the Sub-Funds' supplement during the Reference Period.

● ...AND COMPARED TO PREVIOUS PERIODS?

No comparison for previous periods is available at the date of this periodic report.

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Circular economy and recycling
- Reduction in natural resource usage
- Electrification

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Access to financial products and services
- Health & wellbeing
- Drug development
- Infrastructure
- Contribution to social objectives as a result of investee companies' internal business practices and successful management of competing interests of key stakeholder groups.

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3

2. Carbon footprint: Scope 1, 2 and 3
3. GHG intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
 - Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
 - Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered certain principal adverse impact indicators at the product level. The Investment Manager used a combination of externally and internally sourced data and research to identify companies that are involved in areas of material harm from an environmental or social perspective. The Investment Manager considered the following PAIs:

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons;
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Cooperation and Development (OECD) Guidelines for Multinational Enterprises.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 23 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
US TS 1.25% 04/15/28 IFL	GOVERNMENT	4.94%	USA
UK TSY 4.75% 10/22/43	GOVERNMENT	3.49%	UKK
BRAZIL 0% 01/01/30	GOVERNMENT	3.21%	BRA
ISHARES PHYSICAL GOLD ETC	EQUITY	1.94%	UKK
HELLEN 0% 10/24/25	GOVERNMENT	1.91%	GRE
UK TSY 4.25% 09/07/39	GOVERNMENT	1.83%	UKK
MICROSOFT USD 0.00000625	SOFTWARE	1.78%	USA
LEADENHALL UCITS ILS-B US	EQUITY	1.74%	IRE
BNY ADAPT RISK OVL FD-XUA	EQUITY	1.71%	IRE
AMAZON.COM INC USD 0.01	INTERNET	1.66%	USA
INVESCO PHYSICAL GOLD ETC	EQUITY	1.6%	UKK
AMUNDI PHYSICAL GOLD ETC	EQUITY	1.59%	NET
BARCLAYS BAN WTS 30/01/26	PNOTE/WRNT	1.57%	UKK
BR ICS-EURO LIQ-G ACC T0	EQUITY	1.54%	IRE
ROLLS-ROYCE HOLDI GBP 0.2	AEROSPACE/DEFENSE	1.45%	UKK



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 97.06% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund did not make any commitments to invest in SFDR Sustainable Investments. 1.12% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

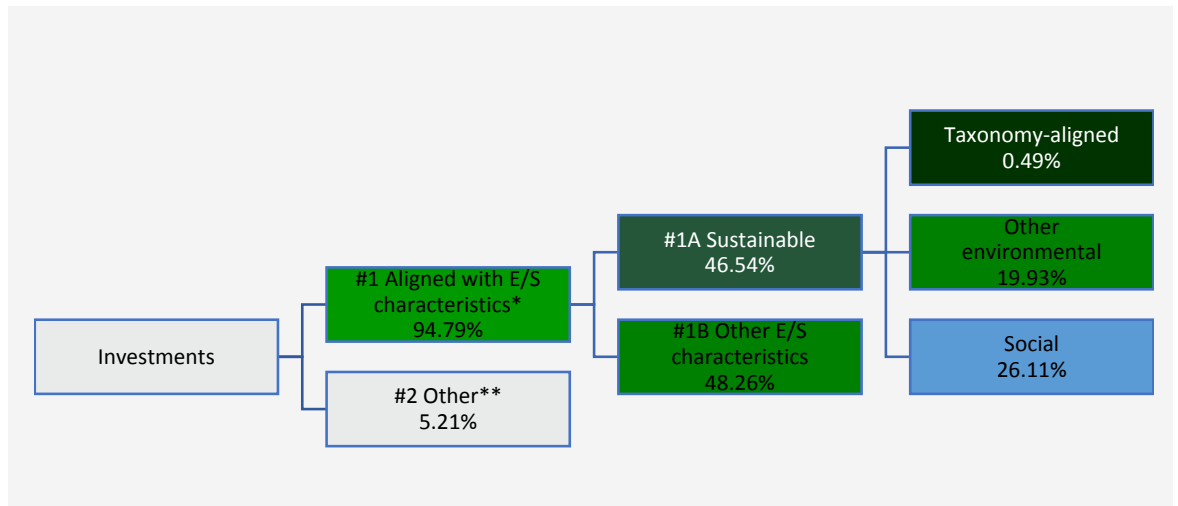
#1 Aligned with E/S characteristics: 94.79% of Net Asset Value

#1A Sustainable: 46.54% of Net Asset Value

- Taxonomy-aligned: 0.49% of Net Asset Value
- Environmental: 19.93% of Net Asset Value
- Social: 26.11% of Net Asset Value

#1B Other E/S characteristics: 48.26% of Net Asset Value

#2 Other: 5.21% of Net Asset Value



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

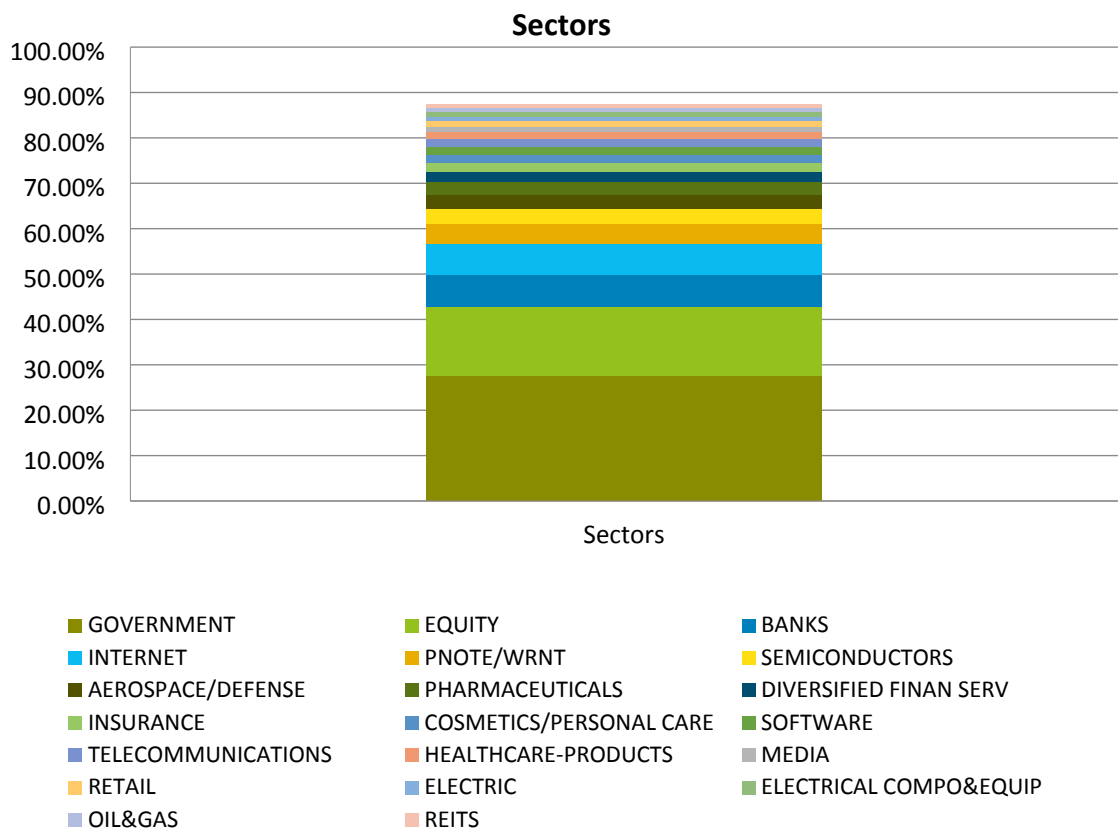
The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.49% of the Net Asset Value of the fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

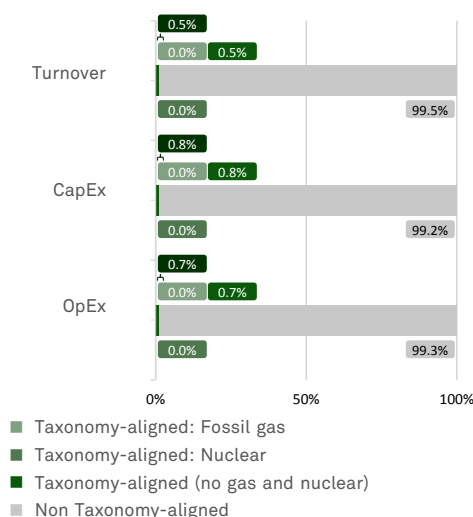
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

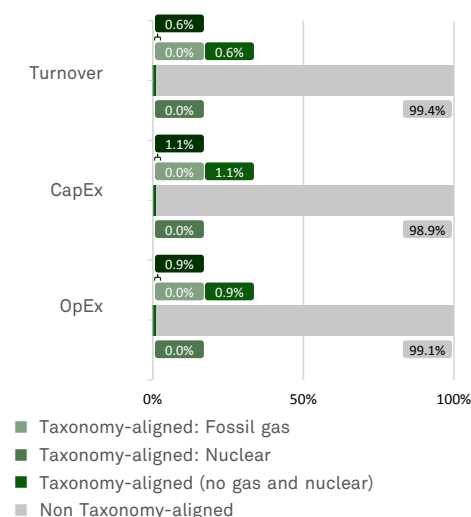
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

Enabling activities: 0.3% (turnover)

Transitional activities: 0%

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

19.93%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

26.11%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 5.21% of Net Asset Value in category #2 (other) which comprised of cash and other instruments held for liquidity purposes, and FDI. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that produce controversial weapons
- Excluded issuers that derive more than 10% of turnover from the production of alcohol
- Excluded issuers that derive more than 10% of turnover from gambling
- Excluded issuers that derive more than 10% of turnover from the extraction of thermal coal
- Excluded issuers that derive more than 10% of turnover from the extraction and/or production of oil and gas in offshore Arctic regions
- Excluded issuers that derive more than 10% of turnover from the extraction of oil sands

- Excluded issuers in breach of the principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.