"Exactly" is the default option.

"Exactly" and "Exact matches" will give you the same results. In the example above, the search will include "Arts", but not the sub-disciplines "Art & Design..." or "Music, Drama...".
Generally

Choosing "Generally" will return opportunities indexed with the selected discipline(s) and any related term. So, if you select “Arts” the search will also show any opportunities indexed with “Art & Design…” and “Visual Arts” etc.

Another example is if you select “society”. The search will then also return opportunities indexed with “social”, “societal”, “socio…” etc.
By choosing “Broader matches”, any parent discipline will be included in the search. In the example above, this will include “Arts and Humanities”.

Note that the selected discipline (‘Arts’) will not be included in the search. If you want to include the selected discipline, chose ‘Exact matches’ as well.
"Narrower matches" means that any sub-discipline will be included. In the example above, this will include "Arts & Design..." and "Music, Drama..." and any sub-discipline under them - "Design", "Museums & Curation", etc. and so on.

Note that the selected discipline ('Arts') will not be included in the search. If you want to include the selected discipline, chose ‘Exact matches’ as well.