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Financial Adviser

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10 February 2023

Dear «Salutation»

CHANGE TO INVESTMENT OBJECTIVE, POLICY AND FUND NAME – BNY MELLON GLOBAL EQUITY FUND AND IMPACT ON YOUR RL360 PLAN - «PRODUCT_NAME» «POLICY_NUMBER»

We have been informed by BNY Mellon Global Funds plc, (“BNY Mellon”) that it will be making a change to the investment objective, policy and strategy and name of its BNY Mellon Global Equity Fund (the “Fund”) on 23 February 2023 (the “Effective Date”).

Your plan invests in the Fund, in one or more of its currency variants, so we wanted to make you aware of the changes and explain your options for switching to a different fund if you prefer.

Background to the changes

Currently, the Fund aims to achieve long term capital growth through investment primarily in a portfolio of equity securities of companies located worldwide. Up to one-third of the Fund’s assets may be invested in a portfolio of equity-related or debt securities of companies located worldwide.

BNY Mellon, in consultation with the investment manager of the Fund, Newton Investment Management Limited (“Newton”), have resolved to focus the Fund’s investments on companies that engage in sustainable business practices.

While the consideration of sustainability risk already forms an important part of the due diligence process implemented by Newton, the Fund is currently not subject to any binding environmental, social and governance (ESG) or sustainability related restrictions on what it can invest in.

From the Effective Date, the Fund will incorporate ESG and sustainable investment process and criteria into the Fund’s investment policy, objective and strategy.

As part of this investment approach, Newton considers whether a 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, board structure). Newton will also avoid investment in companies it deems to be harmful from an environmental and/or social perspective, such as companies that have large carbon footprints or those with poor labour standards.

Newton has an established commitment to sustainable investing and believes such a practice encourages a better allocation of financial capital. This in turn can result in the generation of returns for investors while supporting improved global outcomes for society and the environment over the long term. BNY Mellon therefore consider the changes to be in the best interests of the Shareholders in the Fund.

As a result of these changes, the Fund is categorised as one which promotes environmental and social characteristics, investing in companies with good governance practices as contemplated under Article 8 of the EU’s Sustainable Finance Disclosure Regulation (SFDR).

The Fund portfolio will be realigned in accordance with the updated strategy and some of the investments the Fund currently holds will be sold and the cash proceeds reinvested.

In order to reflect the updated policy objective, the Fund name will be updated as of the Effective Date;

Available in Product Range	ISIN	Current fund name	New fund name
LifePlan* Protected Lifestyle* (*inc Lebanon variants) Preference Kudos	IE0004004283	BNY Mellon Global Equity A Acc USD	BNY Mellon Global Equity Sustainable A Acc USD
LifePlan Protected Lifestyle	IE0004003764	BNY Mellon Global Equity A Acc EUR	BNY Mellon Global Equity Sustainable A Acc EUR

In addition to the objective changes, the Fund will also no longer allow its holdings to be loaned out. This means the Fund will forgo any additional income that could be earned through such stocklending arrangements. Stocklending is a system in which one party borrows investments that they do not already own or lend the investments that they own but do not intend to sell immediately.

For full details of the objective changes, please see the table at the end of this letter. Plan owners may wish to refer to the Offering Documents of the Fund for details of the additional ESG investment approach risk which will become pertinent as a result of the ESG-related changes set out above. For the avoidance of doubt, the above risk is not intended to reflect any change to the risk profile of the Fund, but rather to alert investors to the fact that the Fund may have a different performance from similar funds which do not have an ESG investment approach.

Your options

If you are happy to continue to invest in the Fund, you don't need to do anything. However, if you would prefer to switch and/or redirect any regular payment allocation to a different fund available to your plan, it's free of charge and very easy to do.

You may want to discuss the options with your financial adviser before deciding.

Switching funds is easy

Visit the fund centre for your product at www.rl360.com/fundcentres to help you decide on a new fund, or funds. After that, choose one of the following options:

Switch online	Send us your changes
If you are a registered user of our Online Service Centre and have signed up for online switching, log into your account at www.rl360.com and submit your switch online fast and efficiently.	Download a copy of our Fund Switch Instruction Form , which you will find on the product fund centre page, complete it and fax or post it back to us using the details on the form.

Getting in touch

If you have any questions regarding this letter or any general queries, please get in touch.

Call our Customer Service Team on +44 (0)1624 681682 or send an email to csc@rl360.com and one of our team will be happy to help.

Kind regards



Chris Corkish
Investment Marketing Manager

Appendix

Current investment objective	New investment objective from the Effective Date
<p>The Fund aims to achieve long term capital growth through investment primarily (meaning at least two-thirds of the Fund's assets) in a portfolio of equity securities of companies located worldwide. Up to one-third of the Fund's assets may be invested in a portfolio of equity-related or debt securities of companies located worldwide.</p>	<p>The Fund aims to achieve long term capital growth through investing predominantly in a portfolio of equity securities of companies located worldwide that demonstrate attractive investment attributes and that meet the Investment Manager's environmental, social and governance ("ESG") and sustainability criteria.</p>
Current investment policy	New investment policy from the Effective Date
<p>The Fund will invest primarily, meaning at least two-thirds of the Fund's Net Asset Value, in a portfolio of equity securities of companies located worldwide.</p> <p>Up to one-third of the Fund's Net Asset Value may be invested in a portfolio of equity-related securities, including convertible bonds (usually unrated), convertible preference shares and warrants (subject to a 10% limit of Net Asset Value of the Fund in the case of warrants) of companies located worldwide or in international, sovereign, government, supranational agency, corporate, bank and other bonds (including mortgage and corporate bonds) and other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes with a minimum term of one year or more) or asset and mortgage-backed securities, certificates of deposit, commercial paper and American or Global Depository Receipts) listed or traded on Eligible Markets located worldwide.</p> <p>The minimum credit rating of the debt and debt-related securities in which the Fund may invest at time of purchase is BBB- (or its equivalent), as rated by a Recognised Rating Agency. In the case of a split rating, the highest rating will be considered. If an instrument is unrated, it must be of equivalent quality as determined by the Investment Manager.</p> <p>The Fund invests on a global basis and while there is no geographical, industry or sector focus, the Fund may at times be concentrated in particular industries, sectors or countries including the U.S.</p> <p>Methods of gaining exposure to Chinese securities may include purchasing China A-shares via the Stock Connect. The Fund may invest up to 10% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.</p> <p>A list of the Eligible Markets on which FDI may be quoted or traded is set out in Appendix II of the Prospectus.</p> <p>In addition, the Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes.</p>	<p>The Fund will invest predominantly (meaning at least 75% of its Net Asset Value) in equity and equity-related securities of companies that meet the Investment Manager's environmental, social and governance ("ESG") and sustainability criteria.</p> <p>All companies in which the Fund invests are subject to the following binding elements as part of the Investment Manager's ESG and sustainability criteria to attain the promotion of the Fund's environmental and/or social characteristics. The Investment Manager's ESG and sustainability criteria incorporate binding elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager seeks to:</p> <ul style="list-style-type: none"> - 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. For example, the Investment Manager could deem issuers that have large carbon footprints or companies with poor labour standards ineligible for investment. All companies in which investments are made follow good governance practices as set out in the UN Global Compact principles. Companies in breach of the UN Global Compact principles, which include principles relating to human rights, labour, environment and anti-corruption, are excluded. - 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. <p>While the Fund does not have sustainable investment as defined under SFDR as its investment objective, the Fund will invest at least 50% of its Net Asset Value in SFDR Sustainable</p>

Investments. Please see 'SFDR Sustainable Investments' below for further details.

The equity and equity-related securities in which the Fund may invest include common and preference shares, American depository receipts, global depository receipts, securities convertible into or exchangeable for such equities (such as convertible preference shares, participatory notes ("P-Notes") including low exercise price options ("LEPOs") and low exercise price warrants ("LEPWs"), listed real estate investment trusts ("REITs") and other closed-ended listed funds including listed Investment Trusts, hereinafter "Equity and Equity-Related Securities").

The Fund may invest up to 20 % of its Net Asset Value in aggregate in P-Notes, LEPOs, LEPWs, REITs and other closed-ended listed funds.

The Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended CIS, including exchange traded funds ("ETFs") and money market funds. CIS may include another Fund or Funds of the Company or other funds advised by the Investment Manager. Any investment in closed-ended CIS constituting transferable securities will be in accordance with the criteria and investment limits for transferable securities, as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

The Fund may hold high levels of cash and liquid near cash assets in certain circumstances including where the Investment Manager believes markets are overvalued or where market conditions may require a defensive investment strategy or as set out below in the section 'Cash and Collateral Management'.

With the exception of permitted investment in unlisted transferable securities and approved money market instruments, the Fund's investments shall be listed or traded on Eligible Markets. A list of the Eligible Markets is set out in Appendix II of the Prospectus.

The Fund invests on a global basis and while there is no geographical, industry or sector focus, the Fund may at times be concentrated in particular industries, sectors or countries including the U.S.. The Fund may invest more than 20% of its Net Asset Value in emerging markets including Russia, India and China. The Fund may invest up to 10% of its Net Asset Value in Russian securities listed or traded on the Moscow exchange.

Methods of gaining exposure to Chinese securities may include purchasing China H-shares listed or traded on the Hong Kong Stock Exchange, China B-shares listed or traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange or China A-shares via the Stock Connect. The Fund may invest up to 10% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.

The Fund has no restrictions relating to market capitalization (the total value of all a company's shares) and as such may have greater exposure to small capitalization companies than the MSCI AC World NR Index (the "Benchmark"). In addition, the Fund is considerably more concentrated than the Benchmark as it has exposure to significantly fewer companies.

Whilst the Fund's base currency is USD, it may invest in non-USD denominated assets. Such assets will not necessarily be hedged back into USD. Therefore, the performance of the Fund may be strongly influenced by movements in FX rates because not all assets may be hedged back to the base currency.

SAMPLE

Current investment strategy	New investment strategy from the Effective Date
<p>The investment philosophy is based upon the conviction of the Investment Manager that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and that successful investment in global equities requires therefore a thorough understanding of the world as a whole.</p> <p>The Investment Manager identifies themes which encompass the major areas of change in the world and use these themes as the basis of our investment ideas. This global, thematic approach allows the Investment Manager to gain long-term perspective on global financial markets and economies and always to consider the 'big picture'. Perspective is a defining feature of their investment process; it helps them to anticipate how the world will change and it directs analysts and portfolio managers towards profitable opportunities.</p> <p>The global equity portfolios are constructed holistically using the research-driven/'bottom-up' investment process of the Investment Manager. They do not follow either a value or growth investment style exclusively; instead, they concentrate on investing in attractively valued stocks of companies with good prospects and strong fundamentals.</p>	<p>The Investment Manager's firm level investment process uses a combination of investment themes, fundamental analysis and security valuation. Themes seek to identify the major areas of structural change in the world. Structural change encompasses multiple changes such as environmental, economic, technological and demographic changes which provide context to investment analysis and decision making. These help the Investment Manager identify areas of potential opportunity and risk both at the asset class and security level. Fundamental analysis and consideration of security valuations by the Investment Manager then helps to determine potential areas of investment for the Fund. Security valuation includes detailed analysis based on a wide range of financial metrics and research, as well as the consideration of environmental, social and governance (ESG) risks, opportunities, and issues. When investing in companies, the Investment Manager will consider the impact of these investments on the Fund's overall construction, such as asset class exposures, the size of each security position and the investment risk characteristics of the companies themselves. In seeking to identify companies that demonstrate attractive investment attributes, the Investment Manager concentrates on seeking to invest in attractively valued stocks of companies with good prospects and strong fundamentals. The Investment Manager looks in particular for balance sheet strength, durable returns on capital and management teams which emphasise the interests of shareholders.</p> <p>The investment process for the Fund involves applying the Investment Manager's ESG and sustainability criteria, which identifies and avoids companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective, while identifying and investing in companies that are proactively seeking to manage environmental and/or social factors well. When determining whether a company meets the Investment Manager's ESG and sustainability criteria, the Investment Manager considers whether the company: (i) engages in sustainable business 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, board structure).</p> <p>Companies engaged in sustainable business practices also may include companies that have committed explicitly to improving their environmental and/or social impacts that will lead to a transformation of their business models. There may be situations where the Investment Manager may 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</p>

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 Fund may invest in a company where the Investment Manager determines prevailing ESG information and data provided by external ESG rating providers have not fully captured positive environmental or social-related initiatives of the company.

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

The Fund's investments must continue to meet the Investment Manager's ESG and sustainability criteria on an ongoing basis after initial purchase and the Investment Manager will assess the level of sustainability risk that a company may be subject to in the same way as it would be assessed before initial purchase.

Additionally, at least 90% of the Net Asset Value of the Fund net of the Fund's exposure to cash and liquid near cash assets, money market funds, and currency-related FDI (the "Non-ESG Assets") must meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis. For the avoidance of doubt, the Non-ESG Assets are not required to meet these criteria. No investment will be made in a security that is deemed to have material negative environmental, social or governance issues.

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

SAMPLE