<Plan owner name>
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<Plan owner address 2>
<Plan owner address 3>
<Plan owner address 4>
<Plan owner address 5>
<Plan owner address 6>
<Plan owner address 7>

Financial Adviser
<Financial adviser company name>
<Financial adviser address 1>
<Financial adviser address 2>
<Financial adviser address 3>
<Financial adviser address 4>
<Financial adviser address 5>
<Financial adviser address 6>
<Financial adviser address 7>

25 October 2022

Dear <Salutation>

MERGER OF THE BARINGS DEVELOPED AND EMERGING MARKETS HIGH YIELD BOND FUND AND IMPACT ON YOUR RL360 POLICY - PREFERENCE <POLICY>

We have been informed by the Directors of Baring International Fund Managers (Ireland) Limited ("Barings") of the decision to merge the Barings Developed and Emerging Markets High Yield Bond Fund, which is a sub-fund of the Barings Global Umbrella Fund range ("the Merging Fund"), into the Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of the Barings Umbrella Fund plc range (the "Receiving Fund"), with effect from **2 December 2022** ("the Effective Date").

Your plan invests in the A Inc USD share class of the Merging Fund (the "Merging Fund Share Class") in the Preference range, so we wanted to make you aware of the merger, the action Barings will be taking just ahead of the Effective Date and to explain your options for switching to a different fund if you prefer.

Background to the merger

Barings has decided, in consultation with the fund's Investment Manager, that the merger is in the best interests of unitholders in order to simplify the Barings fund range offering and improve the client experience. From the Effective Date, it is expected that the Merging Fund unitholders will pay the same or lower fees, charges and expenses for their holdings in the new shares of the Receiving Fund.

Investment objective and strategy comparison

The Receiving Fund is being established solely for the purpose of continuing the investment objective and strategy of the Merging Fund. The Receiving Fund will only be launched upon receipt of all net assets from the Merging Fund.

The Receiving Fund has been set up with similar characteristics as the Merging Fund, thus allowing long-term continuity and track record of the strategy. The investment policies, investment strategies, and risk profile of the Merging Fund and the Receiving Fund are materially the same, and it is the current intention of the Investment Managers to manage the Receiving Fund in the same manner as the Merging Fund immediately after the Merger.

A comparison of the Merging Fund and the Receiving Fund can be found in the **Appendix** at the end of this letter.

Impact to unitholders of the Merging Fund

The Merging Fund will continue to accept subscription and redemption requests until the dealing cut off on Monday 28 November 2022. Dealing in the Receiving Fund will resume from Monday 5 December 2022.

The period in between the above dates will be utilised by Barings as a merging period (the "Merging Period"). During the Merging Period, we will not be able to process any subscriptions or redemptions from you for the Merging Fund Share Class you hold and the pricing of the Merging Fund Share Class will be temporarily suspended by Barings.

Barings has advised that on the Effective Date, the number of new shares to be issued to each Merging Fund unitholder will be calculated using a ratio of 1:1 as it is intended that the initial offer price of the Receiving Fund will be set to match the net asset value per unit of the Merging Fund. The Valuation Point is 12pm Irish time. As a result, the value of new shares which you will receive under the merger will equal the value of your existing units immediately prior to the Effective Date.

On the Effective Date, the Barings Developed and Emerging Markets High Yield Bond Fund will resume pricing, will then form part of the Barings Umbrella Fund plc fund range and will be detailed in the Barings Umbrella Fund plc prospectus document.

Due to the manner in which Barings is conducting the merger, you should see very little difference in your policy. The Receiving Fund is being set up by Barings to use the same ISIN (the 12 digit number identifier) as is currently being used for the Merging Fund, and with the continuity of pricing between the two funds, this means it will not be necessary to conduct any switch of holdings from the Merging Fund into the Receiving Fund on your policy. The only change will be a slight amendment to the name of the Receiving Fund in your policy, as the share class is being changed from A Inc USD to G Dist USD.

These changes will happen automatically within your policy and you do not need to take any action if you agree with the merger of the Barings Developed and Emerging Markets High Yield Bond Fund.

Your options

If you are happy to continue investing in the Barings Developed and Emerging Markets High Yield Bond Fund then you do not need to do anything.

However, if you would prefer to switch your allocation in the Merging Fund Share Class to a different fund available to your policy, 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 Preference fund centre 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 - Comparison of the Merging Fund and the Receiving Fund applicable to your policy

	Merging Fund **Before the Effective Date**	**Receiving Fund** **After the Effective Date**
Barings fund name	Barings Developed and Emerging Markets High Yield Bond	identical
Barings umbrella structure	A sub-fund of Barings Global Umbrella Fund	A sub-fund of Barings Umbrella Fund plc
Preference fund name, including share class	Barings Developed and Emerging Markets High Yield Bond A Inc USD	Barings Developed and Emerging Markets High Yield Bond G Dist USD
ISIN	IE0000835953	Identical
Domicile	Ireland	Identical
Regulatory status	UCITS	Identical
Fund structure	Open-ended umbrella unit trust	Open-ended umbrella investment company structure
Management company	Baring International Fund Managers (Ireland) Limited	Same entity
Investment manager(s)	Baring Asset Management Limited	Baring Asset Management Limited and Barings LLC
Currency	USD	Identical
Investment objective and strategy	**Objective** The investment objective of the fund is to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk as determined by the fund Manager in its reasonable discretion. Any capital appreciation will be incidental. **Strategy** The fund will invest at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development ("OECD") and of any developing or emerging markets. For this purpose, total assets exclude cash and ancillary liquidities. The fund Manager will not invest more than 5% of the assets of the fund in securities of any one corporate issuer rated lower than BBB- by Standard & Poor's ("S&P") or another internationally recognised rating agency or which are, in the opinion of the fund Manager, of similar credit status. Subject to that limit, and in order to achieve a high level of current yield, the fund Manager intends to invest principally in sub-investment grade securities that are rated not lower than B- by S&P or another internationally recognised rating agency or which are, in the	**Objective** The primary investment objective of the fund is to produce a high level of current income in US dollar terms, commensurate with an acceptable level of risk as determined by the fund Investment Manager in its reasonable discretion. Any capital appreciation will be incidental. **Strategy** The fund will seek to achieve its primary investment objective by investing principally (i.e. at least 70% of the fund's net asset value) in a portfolio of high yield fixed and floating rate corporate debt Instruments and government debt / sovereign debt instruments globally in developed and emerging/developing markets. The fund's Investment Manager will not invest more than 5% of the net asset value of the fund in securities of any one corporate issuer rated sub-investment grade by an internationally recognised rating agency (i.e. BB+ or lower from the rating agency Standard & Poor's ("S&P") or Fitch, "Ba1" or lower from Moody's Investor Services, or equivalent rating of another internationally recognised rating agency) or assigned an equivalent rating by the fund Investment Manager. Subject to the foregoing diversification limit in respect of

	opinion of the fund Manager, of similar credit status. The fund Manager may also invest in lower grade securities but it is its policy that the value of all such securities does not comprise more than 10% of the net asset value of the fund. The fund is also permitted to invest in convertible contingent bonds ("CoCos"). It is the fund Manager's intention that approximately two-thirds of the fund will be invested in securities issued by corporations (including US corporations) and governments of any member state of the OECD which are listed or dealt in on a stock exchange or other regulated market in an OECD member state. It is the intention of the fund Manager that the remaining one-third of the fund be invested in securities of issuers operating in developing or emerging countries. The fund Manager may, however, change the asset allocation of the fund if they consider it to be in the interests of the fund Unitholders to do so. The fund Manager may invest in securities of issuers operating in developing or emerging countries and may invest in securities which are listed or dealt in on a stock exchange or other regulated market in any such developing or emerging country, but without the prior consent of the Central Bank of Ireland, the fund Manager will not invest more than 10% of the assets of the fund in securities of issuers operating in each such country or in securities listed or dealt in on stock exchanges or regulated markets in each such country, nor will the fund Manager invest more than 10% of the assets of the fund in securities listed or dealt in on a stock exchange or regulated market in China. As part of its investment in emerging or developing markets, the fund Manager may also (without being subject to the limits set out in the preceding paragraph) invest in securities of any issuer operating in any developing or emerging country which are listed or dealt in on a stock exchange or other regulated market in a member state of the European Union or the OECD. Such securities will normally be in the form of Eurobonds which will be listed on the Luxembourg Stock Exchange or dealt in through the markets organised under the rules of the International Securities Market Association. Subject to the foregoing, the policy of the fund Manager is to maintain diversification in terms of the countries to which investment exposure is maintained and there is no general limit to the proportion of	corporate issuers, and in order to achieve a high level of current income, the fund Investment Manager intends to invest at least 50% of the fund's net asset value in sub-investment grade securities but rated not lower than B- . The fund Investment Manager may also invest less than 30% of its net asset value in sub-investment grade securities rated lower than B-. Where an eligible asset is not rated by an internationally recognised rating agency, the fund Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. The fund may invest less than 30% of its net asset value in debt instruments with loss absorption features ("LAP") (e.g. contingent convertible bonds ("CoCos"), Tier 2, Tier 3, external LAC debt instruments and certain similar debt instruments issued by a holding company of a financial institution which exhibit LAP features) out of which no more than 10% of the fund's net asset value may be invested in CoCos. LAP is intended to capture debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (a) when a financial institution is near or at the point of non-viability or (b) when the capital ratio of a financial institution falls to meet a specified level. As part of its investment in emerging or developing markets, the fund's Investment Manager may invest in debt and equity (less than 30% of the fund's net asset value) securities of any issuer operating in any developing or emerging country which are listed or dealt in on a stock exchange or other regulated market in any such developing or emerging country. Where the country is a Member State of the European Union or the Organisation for Economic Co-Operation and Development ("OECD"), such securities will normally be in the form of Eurobonds which will be listed on the Luxembourg Stock Exchange or dealt in through the markets organised under the rules of the International Securities Market Association. The fund generally aims to maintain a diversified portfolio and its exposure in securities of issuers operating in each such developing or emerging country, however, investments in securities listed or dealt in on stock exchanges or regulated markets in

	the assets which may be invested in any one country or region. The fund may invest less than 30% of its net assets in debt instruments with loss absorption features ("LAP") (e.g. CoCos, Tier 2, Tier 3, external LAC debt instruments and certain similar debt instruments issued by a holding company of a financial institution which exhibit LAP features) out of which no more than 10% of the fund's net asset value may be invested in CoCos. LAP is intended to capture debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (a) when a financial institution is near or at the point of non-viability or (b) when the capital ratio of a financial institution falls to meet a specified level. The fund may also invest up to a maximum of 10% of the net asset value of the fund in collective investment schemes. Under exceptional circumstances (e.g. economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions), the fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents. The fund may use FDIs (including warrants, futures, options, currency forward contracts (including non-deliverable forwards), swap agreements, contracts for difference and credit linked securities) for efficient portfolio management (including hedging) and investment purposes. The derivative techniques may include, but are not limited to: (i) hedging a currency exposure; (ii) using FDIs as a substitute for taking a position in the underlying asset where the fund Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure; (iii) tailoring the fund's interest rate exposure to the fund Investment Manager's outlook for interest rates; and/or (iv) gaining an exposure to the composition and performance of a particular index which are consistent with the investment objective and policies of the fund.	any such country will be less than 30% of its net asset value. Subject to the foregoing, the policy of the fund Investment Manager is to maintain diversification in terms of the countries to which investment exposure is maintained and there is no general limit to the proportion of the assets which may be invested in any one country or region, and the fund may invest in any country and in securities issued by companies of any market size, of any industry or sector (as the case may be) and in securities denominated or settled in any currency in such proportions as the fund Investment Manager deems appropriate. The fund is not expected to invest more than 10% of its net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority of that country) which is rated sub-investment grade. The fund may also invest in units and/or shares in collective investment schemes (subject to a limit of 10% of net asset value) where such investment is consistent with the investment objective of the fund. The fund may engage in transactions in FDI principally for investment, efficient portfolio management and/or for hedging purposes subject to the limits laid down by the Central Bank of Ireland. The fund may use futures, options, warrants, currency forward contracts, total return swaps and credit default swaps. Under extraordinary market conditions (which includes, for example, economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions), investment may be made into asset classes other than those in which the fund is normally invested in order to mitigate the fund's exposure to market risk. During such periods, the fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents. The fund may make investments in money market instruments pending investment of subscription monies or payment of redemption proceeds.

		The Receiving Fund has materially the same investment policy as that of the Merging Fund. The Receiving Fund will, immediately after the Merger, be expected to have the same assets and liabilities, and be managed in the same manner as the Merging Fund. Notwithstanding the foregoing, the Fund Investment Managers may manage the Receiving Fund in such manner as permitted by its investment policy from time to time.
Use of derivatives	The fund may use financial derivative instruments (including warrants, futures, options, currency forward contracts (including non-deliverable forwards), swap agreements, contracts for difference and credit linked securities) for efficient portfolio management (including hedging) and investment purposes.	The fund may engage in transactions in financial derivative instruments ("FDIs") principally for investment, efficient portfolio management and/or for hedging purposes subject to the limits laid down by the Central Bank of Ireland. The fund may use futures, options, warrants, currency forward contracts, total return swaps and credit default swaps. *Notwithstanding the drafting differences, the policy in respect of investment in FDIs of the Receiving Fund is the same as that of the Merging Fund.*
Net derivative exposure	The net derivative exposure of the fund may be up to 50% of the fund's net asset value.	Identical
Risk profile	The risk profile of the Merging Fund and the Receiving Fund will be the same before and immediately after the merger.	
Annual Management Charge	1.00%	1.25%
Administration, depository and operating fee	0.45%	0.20% *
Ongoing Charge **	1.45%	(estimated) 1.45%

* Assuming the administration, depositary and operating fee is charged at the capped level of 0.20% of the Receiving Fund's net asset value attributable to the relevant tranche.

The types of fees and expenses that are payable out of the assets of the Merging Fund and the Receiving Fund are the same, although the way in which such fees and expenses are charged are slightly different. The Merging Fund charges a fixed administration, depositary and operating fee, whereas such fee of the Receiving Fund is capped at 0.20% p.a. of the net asset value attributable to the relevant tranche.

** Ongoing Charge includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the fund.