

For customers

Annual review of expenses

Pension funds

October 2022

The list below shows all insured pension funds affected by the 2022 annual review of expenses update.

What are additional expenses?

These are the expenses of running the underlying fund over the last annual reporting period, such as audit fees, administration fees etc. These expenses are paid to the fund manager and can vary annually. These are in addition to the annual management charge (AMC). [Together, they form part of the 'Total Charge*' for pension and life funds.](#)

Although we know the AMC in advance, we don't know what the day-to-day expenses will be as these fluctuate daily and we can only estimate what they will be in the future.

However, expenses are automatically deducted from the funds daily and the daily unit price reflects this along with any gains or losses made. This is what determines the value of a customer's policy. This means that, regardless of the charges we disclose on fund factsheets and fund lists, customers are charged the correct amount.

*This includes a standard 1% product charge, a fixed management fee and expenses that vary with the day-to-day costs of running the fund. Investors may pay a different product charge, in which case the Total Charge will be different.

Please note that the total we show in the tables below excludes any product or adviser charge.

How do we work out the fund charges we show (disclose)?

Every year we contact all external fund managers to ask them to provide details of the additional expenses incurred by the fund over the previous year. We then compare these with the expenses we disclosed the previous year and then round to the nearest 0.01%.

Where do we show (disclose) the fund charges?

These are shown on our fund prices and performance pages, our fund factsheets and illustrations. These are the charges we disclose, which may differ slightly from the charges customers actually pay day-to-day as expenses fluctuate.

Key:

Mnemonic – Fund mnemonics are internal fund identifier codes that we assign to all funds in our insured fund ranges to help us identify individual funds.

Old total (underlying fund manager AMC plus additional expenses) – the underlying AMC plus additional expenses applied to the fund prior to the 2022 review of expenses. This excludes any product charge.

New total (underlying fund manager AMC plus additional expenses) – the underlying AMC plus additional expenses applied to the fund after the 2022 review of expenses. This excludes any product charge.

Difference – the difference after the 2022 review of expenses.

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
XCC	50/50 Cautious Managed Collection	0.16	0.17	+0.01
VSP	Adventurous Select Portfolio	0.74	0.73	-0.01
FCP	Aegon AM Core Plus	0.28	0.26	-0.02
XET	Aegon AM Ethical Corporate Bond	0.45	0.42	-0.03
XAY	Aegon AM High Yield Bond	0.72	0.67	-0.05
XSB	Aegon AM Sterling Corporate Bond	0.39	0.35	-0.04
XBO	Aegon AM Strategic Bond	0.56	0.53	-0.03
XOP	Aegon AM UK Sustainable Opportunities	0.63	0.59	-0.04
AAP	Aegon ASI Asia Pacific Equity	0.93	0.85	-0.08
AEW	Aegon ASI Global Sustainable and Responsible Investment Equity	0.87	0.84	-0.03
AEM	Aegon ASI Emerging Markets (blend) (Closed to new investors)	0.94	0.88	-0.06
UEA	Aegon Baillie Gifford UK Equity Alpha	0.36	0.37	+0.01
BAS	Aegon Balanced Tracker (Annuity Target)	0.01	0.02	+0.01
BBB	Aegon Balanced Tracker (Flexible Target)	0.01	0.02	+0.01
BCI	Aegon BlackRock Cash Tracker	0.19	0.22	+0.03
EQI	Aegon BlackRock Emerging Markets Equity Tracker	0.23	0.26	+0.03
BCB	Aegon BlackRock Over 15 Years Corporate Bond Tracker	0.02	0.01	-0.01
BPC	Aegon BlackRock Pacific Rim Equity Tracker	0.02	0.01	-0.01
BUK	Aegon BlackRock UK Equity Tracker	0.01	0.00	-0.01
XHI	Aegon BNY Mellon Global Income	0.55	0.54	-0.01
XNW	Aegon BNY Mellon Multi-Asset Balanced	0.30	0.34	+0.04
XNS	Aegon BNY Mellon Multi-Asset Growth	0.42	0.39	-0.03
NRR	Aegon BNY Mellon Real Return	0.80	0.79	-0.01
XFO	Aegon Fidelity Sustainable European Equity Fund	0.93	0.85	-0.08
XFH	Aegon Fidelity Sustainable Global Equity	0.94	0.85	-0.09
TGT	Aegon FTF Templeton Global Total Return Bond	0.69	0.79	+0.10
FSQ	Aegon Fundsmith Equity	1.05	1.04	-0.01
AHI	Aegon Pension Diversified Monthly Income fund	0.60	0.56	-0.04
BDA	Aegon Interim Retirement (Ethical Target)	0.04	0.02	-0.02
HSC	Aegon Janus Henderson UK Smaller Companies	0.85	0.86	+0.01
XVA	Aegon Ninety One Asia Pacific Franchise	0.82	0.83	+0.01
XVC	Aegon Ninety One Global Income Opportunities	0.92	0.87	-0.05
ASF	Aegon Stability	0.86	0.85	-0.01
SPA	Asian Equity Select Portfolio	0.84	0.83	-0.01
BLN	Balanced Lifestyle	0.03	0.01	-0.02

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
CAU	Cautious Lifestyle	0.03	0.02	-0.01
DF	Distribution	0.03	0.02	-0.01
DYN	Dynamic Lifestyle	0.02	0.01	-0.01
BEM	Emerging Markets Equity Tracker	0.07	0.08	+0.01
ETH	Ethical	0.01	0.00	-0.01
ECC	Ethical Cautious	0.05	0.02	-0.03
ETL	Ethical Lifestyle	0.01	0.00	-0.01
BCQ	Ethical Managed (Flexible Target)	0.03	0.01	-0.02
EUR	European	0.02	0.00	-0.02
ESP	European Equity Select Portfolio	0.74	0.75	+0.01
ETF	European Tactical	0.03	0.00	-0.03
XEB	External Balanced Collection	0.27	0.30	+0.03
XES	External Stockmarket Collection	0.35	0.38	+0.03
GBL	Global	0.02	0.01	-0.01
GSP	Global Emerging Markets Equity Select Portfolio	0.82	0.80	-0.02
FXH	High Yield Corporate Bond	0.06	0.03	-0.03
I-L	Index-Linked	0.01	0.00	-0.01
INT	International	0.02	0.01	-0.01
ISP	International Bond Select Portfolio	0.43	0.45	+0.02
JPN	Japan	0.03	0.01	-0.02
SPJ	Japanese Equity Select Portfolio	0.74	0.73	-0.01
MIX	Mixed	0.03	0.01	-0.02
NSP	North American Equity Select Portfolio	0.71	0.70	-0.01
OVE	Overseas Bond	0.07	0.05	-0.02
OET	Overseas Equity Tracker	0.02	0.03	+0.01
OTF	Overseas Tactical	0.02	0.01	-0.01
PAC	Pacific	0.08	0.04	-0.04
BPT	Pacific Ex-Japan Equity Tracker	0.02	0.03	+0.01
XBS	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	0.35	0.38	+0.03
XBG	Scottish Equitable Baillie Gifford Balanced Managed	0.27	0.28	+0.01
BGD	Scottish Equitable Baillie Gifford Diversified Growth	0.54	0.57	+0.03
BGA	Scottish Equitable Baillie Gifford Global Alpha Growth	0.37	0.38	+0.01
XBX	Scottish Equitable Baillie Gifford International	0.37	0.38	+0.01
XBK	Scottish Equitable Baillie Gifford UK Equity	0.35	0.37	+0.02
XMR	Scottish Equitable BlackRock Balanced Managed	0.27	0.31	+0.04
BCP	Scottish Equitable BlackRock Dynamic Diversified Growth	0.73	0.71	-0.02

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
XBE	Scottish Equitable BlackRock European Dynamic	0.92	0.91	-0.01
XMU	Scottish Equitable BlackRock UK	0.92	0.90	-0.02
XBA	Scottish Equitable BlackRock UK Absolute Alpha	0.94	0.91	-0.03
XMQ	Scottish Equitable BlackRock UK Smaller Companies	0.93	0.90	-0.03
XMS	Scottish Equitable BlackRock UK Special Situations	0.92	0.90	-0.02
XME	Scottish Equitable BlackRock US Dynamic	0.90	0.89	-0.01
MLT	Scottish Equitable BNY Mellon Long Term Global Equity	0.80	0.79	-0.01
EMD	Scottish Equitable Ethical Managed	0.03	0.01	-0.02
FAM	Scottish Equitable Fidelity American	0.92	0.80	-0.12
XEA	Scottish Equitable Fidelity Asia	1.19	1.18	-0.01
XFE	Scottish Equitable Fidelity European	0.97	0.96	-0.01
XFD	Scottish Equitable Fidelity Extra Income	0.80	0.62	-0.18
XFU	Scottish Equitable Fidelity Special Situations	0.91	0.90	-0.01
FST	Scottish Equitable Fidelity Strategic Bond	0.67	0.60	-0.07
GUA	Scottish Equitable Janus Henderson Absolute Return Fund (Closed to new investors)	0.94	0.98	+0.04
XGH	Scottish Equitable Janus Henderson Cautious Managed	0.69	0.73	+0.04
GES	Scottish Equitable Janus Henderson European Selected Opportunities	0.94	0.98	+0.04
HSB	Scottish Equitable Janus Henderson Strategic Bond	0.59	0.60	+0.01
HUG	Scottish Equitable Janus Henderson UK Gilt	0.42	0.41	-0.01
XGU	Scottish Equitable Janus Henderson US Growth	0.94	0.98	+0.04
XJM	Scottish Equitable JPMorgan Emerging Markets	0.90	0.81	-0.09
XEJ	Scottish Equitable JPMorgan Europe Dynamic ex-UK	0.90	0.83	-0.07
XJO	Scottish Equitable JPMorgan Global (ex-UK) Bond	0.52	0.50	-0.02
XJP	Scottish Equitable JPMorgan Natural Resources	0.90	0.80	-0.10
JUI	Scottish Equitable JPMorgan US Equity Income	0.90	0.79	-0.11
JCF	Scottish Equitable Jupiter China	1.03	0.99	-0.04
XLB	Scottish Equitable Lazard Balanced Managed	0.35	0.45	+0.10
XLE	Scottish Equitable Lazard Emerging Markets	0.83	0.84	+0.01
ESC	Scottish Equitable Lazard European Smaller Companies	0.45	0.51	+0.06
XLS	Scottish Equitable Lazard Managed Equity	0.35	0.42	+0.07
XLA	Scottish Equitable Lazard UK Alpha	0.65	0.70	+0.05

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
SEL	Scottish Equitable Lifestyle	0.01	0.00	-0.01
SAR	Scottish Equitable Sequel Adventurous	0.03	0.04	+0.01
AJL	Scottish Equitable Sequel Adventurous Journey	0.03	0.04	+0.01
AJR	Scottish Equitable Sequel Adventurous Journey Retirement	0.01	0.00	-0.01
SCR	Scottish Equitable Sequel Cautious	0.01	0.00	-0.01
CJL	Scottish Equitable Sequel Cautious Journey	0.01	0.00	-0.01
GJR	Scottish Equitable Sequel Growth Journey Retirement	0.01	0.00	-0.01
SOM	Scottish Equitable Somerset Global Emerging Markets	0.93	0.95	+0.02
TNE	Aegon CT European	0.67	0.66	-0.00
XUB	Scottish Equitable UBS Balanced Managed	0.28	0.34	+0.06
XLU	Scottish Equitable UBS US Equity	0.45	0.54	+0.09
XUK	Scottish Equitable UK Smaller Companies	0.58	0.56	-0.02
SDF	Select Distribution	0.37	0.38	+0.01
SRF	Select Reserve	0.09	0.08	-0.01
ECE	Socially Responsible Equity	0.53	0.48	-0.05
TEC	Technology	0.01	0.00	-0.01
FXC	UK Corporate Bond	0.01	0.00	-0.01
EQU	UK Equity	0.01	0.00	-0.01
UKT	UK Equity Tactical	0.10	0.03	-0.07
FGT	UK Fixed Interest and Global Equity Tracker	0.02	0.01	-0.01
FGL	UK Fixed Interest and Global Equity Tracker Lifestyle	0.02	0.01	-0.01
FXG	UK Government Bond	0.01	0.00	-0.01
UKS	UK Smaller Companies	0.03	0.00	-0.03

Source: Aegon UK



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