

For customers

# Annual review of expenses

## Life funds

September 2024

The list below shows all insured life funds affected by the 2024 annual review of expenses update.

### What are additional expenses?

These are the costs of running the underlying fund over the last year. They include things like:

- Legal fees
- Auditor fees
- Administration fees
- Other operational expenses<sup>1</sup>

They're on top of the annual management charge (AMC). [Together, they form part of the 'Total Charge<sup>2</sup>' for pension and life funds](#). We have no control over most of these expenses.

Although we know the AMC in advance, we don't know what the day-to-day expenses will be as these change daily.

They are taken from the funds daily and the unit price shows this along with any gains or losses made. This is what determines the value of your policy. So regardless of the charges we show on fund factsheets and fund lists, you're charged the correct amount.

<sup>1</sup> Operational expenses can include costs paid by us (Aegon) to third parties.

<sup>2</sup> 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 for each 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 a three-letter code used by Aegon to identify its funds on internal systems.

**Old total (underlying fund manager AMC plus additional expenses)** – the underlying AMC plus additional expenses applied to the fund before the 2024 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 2024 review of expenses. This excludes any product charge.

**Difference** – the difference after the 2024 review of expenses.

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
MCD <sup>3</sup>	40/60 Core Portfolio v1 (Closed to new investors)	0.51	0.52	+0.01
MCC <sup>3</sup>	50/50 Core Portfolio v1 (Closed to new investors)	0.51	0.52	+0.01
MCB <sup>3</sup>	60/40 Core Portfolio v1 (Closed to new investors)	0.51	0.52	+0.01
MCA <sup>3</sup>	70/30 Core Portfolio v1 (Closed to new investors)	0.51	0.52	+0.01
MCE <sup>3</sup>	80/20 Core Portfolio	0.51	0.52	+0.01
XET	Aegon AM Ethical Corporate Bond	0.43	0.44	+0.01
XAY	Aegon AM High Yield Bond	0.67	0.68	+0.01
XIG	Aegon AM Investment Grade Bond	0.54	0.56	+0.02
XSB	Aegon AM Sterling Corporate Bond	0.37	0.38	+0.01
XBO	Aegon AM Strategic Bond	0.54	0.56	+0.02
XOP	Aegon AM UK Sustainable Opportunities	0.60	0.59	-0.01
XHI	Aegon BNY Mellon Global Income	0.55	0.58	+0.03
XNW	Aegon BNY Mellon Multi-Asset Balanced	0.35	0.37	+0.02
XVC	Aegon Ninety One Global Income Opportunities	0.89	0.91	+0.02
ECC	Ethical Cautious	0.03	0.04	+0.01
EUR	European	0.04	0.03	-0.01
XEB	External Balanced Collection	0.28	0.29	+0.01
FBC	Foreign Bond/Currency	0.02	0.01	-0.01
GBL	Global	0.03	0.04	+0.01
HYB	High Yield Corporate Bond	0.05	0.07	+0.02
I-L	Index-Linked	0.02	0.01	-0.01
INT	International	0.03	0.05	+0.02
JPN	Japan	0.08	0.06	-0.02

<sup>3</sup> The standard 1% product charge doesn't apply to this fund.

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
PAC	Pacific	0.16	0.43	+0.27
XBG	Scottish Equitable Baillie Gifford Balanced Managed	0.26	0.28	+0.02
XBH	Scottish Equitable Baillie Gifford High Yield Bond	0.38	0.40	+0.02
XBX	Scottish Equitable Baillie Gifford International	0.38	0.39	+0.01
XMR	Scottish Equitable BlackRock Balanced Managed	0.27	0.28	+0.01
XMG	Scottish Equitable BlackRock Gold and General	1.04	1.05	+0.01
XMU	Scottish Equitable BlackRock UK	0.92	0.91	-0.01
XBA	Scottish Equitable BlackRock UK Absolute Alpha	0.93	0.99	+0.06
XMQ	Scottish Equitable BlackRock UK Smaller Companies	0.92	0.91	-0.01
XMS	Scottish Equitable BlackRock UK Special Situations	0.92	0.91	-0.01
XEA	Scottish Equitable Fidelity Asia	1.00	0.99	-0.01
XFE	Scottish Equitable Fidelity European	0.98	0.97	-0.01
XEJ	Scottish Equitable JPMorgan Europe Dynamic ex-UK	0.86	0.91	+0.05
XJP	Scottish Equitable JPMorgan Natural Resources	0.84	0.91	+0.07
XLE	Scottish Equitable Lazard Emerging Markets	0.87	0.79	-0.08
XUB	Scottish Equitable UBS Balanced Managed	0.28	0.26	-0.02
ECE	Socially Responsible Equity	0.55	0.52	-0.03

The value of an investment can fall as well as rise and is not guaranteed. You could get back less than you pay in.

For more information, please speak to your financial adviser. If you don't have one, you can visit [moneyhelper.org.uk/choosing-a-financial-adviser](https://moneyhelper.org.uk/choosing-a-financial-adviser) to find the right one for you.

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