

For customers

Annual review of expenses

Pension funds

September 2024

The list below shows all insured pension 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 expenses¹

They're on top of the annual management charge (AMC). [Together, they form part of the 'Total Charge²' 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.

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

² 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 (%)
VSP	Adventurous Select Portfolio	0.73	0.74	+0.01
XET	Aegon AM Ethical Corporate Bond	0.43	0.44	+0.01
XAY	Aegon AM High Yield Bond	0.66	0.68	+0.02
XIG	Aegon AM Investment Grade Bond	0.55	0.56	+0.01
XSB	Aegon AM Sterling Corporate Bond	0.36	0.38	+0.02
XBO	Aegon AM Strategic Bond	0.54	0.56	+0.02
XOP	Aegon AM UK Sustainable Opportunities	0.59	0.60	+0.01
AAP	Aegon ASI Asia Pacific Equity	0.87	0.86	-0.01
UEA	Aegon Baillie Gifford UK Equity Alpha	0.37	0.39	+0.02
CHE	Aegon BlackRock 30/70 Currency Hedged Global Equity Tracker	0.13	0.12	-0.01
BGG	Aegon BlackRock 60/40 Global Equity Tracker	0.03	0.02	-0.01
EQI	Aegon BlackRock Emerging Markets Equity Tracker	0.27	0.25	-0.02
BUG	Aegon BlackRock Over 15 Years UK Gilt Tracker	0.02	0.01	-0.01
BUK	Aegon BlackRock UK Equity Tracker	0.00	0.01	+0.01
BAM	Aegon BlackRock US Equity Tracker	0.02	0.01	-0.01
XHI	Aegon BNY Mellon Global Income	0.55	0.58	+0.03
NIB	Aegon BNY Mellon International Bond	0.58	0.61	+0.03
XNS	Aegon BNY Mellon Multi-Asset Growth	0.47	0.42	-0.05
NRR	Aegon BNY Mellon Real Return	0.95	0.83	-0.12
NWI	Aegon BNY Mellon UK Equity	0.81	0.83	+0.02
XTD	Aegon CT American	0.61	0.57	-0.04
TNE	Aegon CT European	0.67	0.68	+0.01
XTF	Aegon CT UK Equity Income	0.70	0.71	+0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
XFO	Aegon Fidelity Sustainable European Equity Fund	0.86	0.87	+0.01
FMR	Aegon Fidelity Sustainable MoneyBuilder Income	0.57	0.55	-0.02
OSC	Aegon Jupiter UK Smaller Companies	0.71	0.72	+0.01
XVA	Aegon Ninety One Asia Pacific Franchise	0.86	0.88	+0.02
XVC	Aegon Ninety One Global Income Opportunities	0.89	0.91	+0.02
MIH	Aegon's MI Savings (H)	0.11	0.09	-0.02
MIV	Aegon's MI Savings (H+)	0.11	0.09	-0.02
MIL	Aegon's MI Savings (L)	0.11	0.09	-0.02
MIM	Aegon's MI Savings (M)	0.11	0.09	-0.02
SPB	Balanced Plus Select Portfolio	0.59	0.60	+0.01
CAU	Cautious Lifestyle	0.01	0.02	+0.01
CSR	Cautious Select Portfolio	0.51	0.52	+0.01
DF	Distribution	0.01	0.02	+0.01
GSP	Global Emerging Markets Equity Select Portfolio	0.80	0.83	+0.03
SPG	Growth Plus Select Portfolio	0.66	0.67	+0.01
INT	International	0.01	0.02	+0.01
ISP	International Bond Select Portfolio	0.44	0.45	+0.01
NSP	North American Equity Select Portfolio	0.69	0.72	+0.03
OTF	Overseas Tactical	0.01	0.02	+0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
AFA	Scottish Equitable Axa Framlington American Growth	0.83	0.82	-0.01
BGD	Scottish Equitable Baillie Gifford Diversified Growth	0.72	0.62	-0.10
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
BCP	Scottish Equitable BlackRock Dynamic Diversified Growth	0.74	0.70	-0.04
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
MLT	Scottish Equitable BNY Mellon Long Term Global Equity	0.80	0.82	+0.02
XEA	Scottish Equitable Fidelity Asia	1.00	0.99	-0.01
XFE	Scottish Equitable Fidelity European	0.98	0.97	-0.01
XFD	Scottish Equitable Fidelity Extra Income	0.63	0.64	+0.01
FST	Scottish Equitable Fidelity Strategic Bond	0.61	0.62	+0.01
GES	Scottish Equitable Janus Henderson European Selected Opportunities	0.92	0.91	-0.01
XJM	Scottish Equitable JPMorgan Emerging Markets	0.84	0.91	+0.07

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
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
WCA	With-Profits Cautious (Closed to new investors)	0.00	0.01	+0.01
WGW	With-Profits Growth (Closed to new investors)	0.00	0.01	+0.01

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 to find the right one for you.

If your personal circumstances mean you need any additional support or if you'd like a large print, Braille or audio version of this document, please call 03456 100 010 Monday - Friday 9.00am - 5.00pm. Call charges will vary. Or you can visit aegon.co.uk/additionalsupport

