

For customers

Annual review of expenses TargetPlan and Aegon Master Trust (AMT) funds

September 2024

The list below shows all insured pension funds available via TargetPlan and Aegon Master Trust (AMT) 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 scheme annual management charge (AMC).

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.

How do we work out the additional expenses 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 additional expenses?

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:

Old additional expenses – charge before the 2024 review of expenses.

New additional expenses – charge applied to the fund after the 2024 review of expenses.

Difference – the difference in the old and new additional expenses after the 2024 review of expenses.

TargetPlan

Fund name	Old Additional expenses (%)	New Additional expenses (%)	Difference (%)
Aegon AM Absolute Return Bond (BLK)	0.05	0.08	+0.03
Aegon AM Diversified Monthly Income (BLK)	0.05	0.03	-0.02
Aegon AM Global Equity Income (BLK)	0.04	0.02	-0.02
Aegon Baillie Gifford Multi Asset Growth (BLK)	0.20	0.16	-0.04
Aegon BlackRock 60/40 Global Equity Index (BLK)	0.02	0.01	-0.01
Aegon BlackRock 60/40 Global Equity Index Tracker (BLK)	0.01	0.02	+0.01
Aegon BlackRock Ascent Life Overseas Equity (BLK)	0.05	0.04	-0.01
Aegon BlackRock Cash (BLK)	0.03	0.00	-0.03
Aegon BlackRock Cautious Diversified Growth (BLK)	0.03	0.02	-0.01
Aegon BlackRock Diversified Growth Plus (BLK)	0.04	0.03	-0.01
Aegon BlackRock Dynamic Diversified Growth (BLK)	0.06	0.04	-0.02
Aegon BlackRock Emerging Markets (BLK)	0.06	0.05	-0.01
Aegon BlackRock Emerging Markets Equity Index (BLK)	0.08	0.06	-0.02
Aegon BlackRock European Equity Index (BLK)	0.02	0.01	-0.01
Aegon BlackRock iShares Over 15 Year Gilt Index (BLK)	0.02	0.01	-0.01
Aegon BlackRock iShares Over 5 Year Index-Linked Gilt Index (BLK)	0.02	0.01	-0.01

Fund name	Old Additional expenses (%)	New Additional expenses (%)	Difference (%)
Aegon BlackRock LifePath 2024 (BLK)	0.02	0.03	+0.01
Aegon BlackRock LifePath 2025 (BLK)	0.01	0.02	+0.01
Aegon BlackRock Managed Portfolio (BLK)	0.00	0.01	+0.01
Aegon BlackRock Market Advantage Strategy (BLK)	0.02	0.10	+0.08
Aegon BlackRock UK Equity (BLK)	0.02	0.01	-0.01
Aegon BlackRock UK Equity Index (BLK)	0.00	0.01	+0.01
Aegon BNY Mellon Global Dynamic Bond (BLK)	0.06	0.07	+0.01
Aegon BNY Mellon Global Equity (BLK)	0.04	0.05	+0.01
Aegon BNY Mellon Global Opportunities (BLK)	0.08	0.13	+0.05
Aegon BNY Mellon Real Return (BLK)	0.04	0.05	+0.01
Aegon Dimensional Emerging Markets (BLK)	0.09	0.00	-0.09
Aegon HSBC Developed World Sustainable Equity Index (BLK)	0.00	0.02	+0.02
Aegon Insight Broad Opportunities (BLK)	0.17	0.00	-0.17
Aegon JPMorgan Emerging Markets (BLK)	0.00	0.06	+0.06
Aegon JPMorgan Asia Equity (BLK)	0.04	0.06	+0.02
Aegon LGIM Asia Pacific (ex Japan) Equity Index (BLK)	0.03	0.00	-0.03
Aegon LGIM Diversified (BLK)	0.07	0.04	-0.03
Aegon LGIM Ethical Global Equity Index (BLK)	0.01	0.00	-0.01
Aegon LGIM Ethical UK Equity Index (BLK)	0.01	0.00	-0.01
Aegon LGIM Europe (ex UK) Index (BLK)	0.06	0.00	-0.06
Aegon LGIM Future World Multi-Asset (BLK)	0.01	0.02	+0.01

Fund name	Old Additional expenses (%)	New Additional expenses (%)	Difference (%)
Aegon LGIM Global Equity (50:50) Index (BLK)	0.05	0.00	-0.05
Aegon LGIM Global Equity (60:40) Index (BLK)	0.06	0.00	-0.06
Aegon LGIM Infrastructure Index (BLK)	0.01	0.00	-0.01
Aegon LGIM Multi Asset (BLK)	0.01	0.00	-0.01
Aegon LGIM Overseas Equity Consensus Index (BLK)	0.01	0.00	-0.01
Aegon LGIM UK Equity Index (BLK)	0.08	0.00	-0.08
Aegon LGIM World (ex UK) Equity Index (BLK)	0.01	0.00	-0.01
Aegon LGIM World Emerging Markets Equity Index (BLK)	0.03	0.00	-0.03
Aegon MFS Global Equity (BLK)	0.06	0.07	+0.01
Aegon Property (BLK)	0.01	0.02	+0.01
Aegon Russell Global Equity (BLK)	0.01	0.00	-0.01
Aegon Russell UK Equity (BLK)	0.01	0.00	-0.01
Aegon Schroders Global Emerging Markets (BLK)	0.20	0.00	-0.20
Aegon Schroders Life Intermediated Diversified Growth (BLK)	0.10	0.01	-0.09
Aegon Schroders QEP Global Core (BLK)	0.02	0.00	-0.02
Aegon TargetPlan Cash Pathway	0.04	0.00	-0.04
Aegon TargetPlan Flexible Income	0.04	0.02	-0.02
Aegon TargetPlan Growth Pathway	0.04	0.02	-0.02
Aegon Wells Fargo Emerging Markets Equity (BLK)	0.18	0.20	+0.02



Aegon Master Trust

Fund name	Old Additional expenses (%)	New Additional expenses (%)	Difference (%)
Aegon Cash (AMT)	0.03	0.01	-0.02
Aegon Developed Markets Equity Tracker (AMT)	0.00	0.02	+0.02
Aegon Emerging Markets Equity Tracker (AMT)	0.06	0.08	+0.02
Aegon Europe ex-UK Equity Tracker (AMT)	0.02	0.01	-0.01
Aegon Global Absolute Return Bond (AMT)	0.05	0.08	+0.03
Aegon Global Climate Focus Equity (AMT)	0.08	0.16	+0.08
Aegon Global Strategic Bond (AMT)	0.12	0.14	+0.02
Aegon Global Sustainable Multi-Asset Growth (AMT)	0.18	0.00	-0.18
Aegon Pacific ex-Japan Equity Tracker (AMT)	0.05	0.03	-0.02
Aegon Retirement Income Multi-Asset (AMT)	0.03	0.02	-0.01
Aegon UK Property (AMT)	0.50	0.52	+0.02

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 01 77 21 Monday - Friday 9.00am - 5.00pm. Call charges will vary. Or you can visit aegon.co.uk/additionalsupport

