



For customers

Annual review of expenses

Life funds

December 2023

The list below shows all insured life funds affected by the 2023 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 As at 1 December 2023 we've made a change to what is included in other operational expenses. And these can now 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%.

Please note that all charges shown are as at December 2023, unless otherwise stated.



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 2023 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 2023 review of expenses. This excludes any product charge.

Difference – the difference after the 2023 review of expenses.

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
MCD ³	40/60 Core Portfolio v1 (Closed to new investors)	0.51	0.52	+0.01
MCC ³	50/50 Core Portfolio v1 (Closed to new investors)	0.51	0.52	+0.01
MCB ³	60/40 Core Portfolio v1 (Closed to new investors)	0.51	0.52	+0.01
MCA ³	70/30 Core Portfolio v1 (Closed to new investors)	0.51	0.52	+0.01
XDC	70/30 Defensive Managed Collection	0.11	0.12	+0.01
MCE ³	80/20 Core Portfolio	0.51	0.52	+0.01
XDM	80/20 Defensive Managed Collection	0.11	0.12	+0.01
XET	Aegon AM Ethical Corporate Bond	0.42	0.43	+0.01
XIG	Aegon AM Investment Grade Bond	0.53	0.54	+0.01
XSB	Aegon AM Sterling Corporate Bond	0.35	0.37	+0.02
XBO	Aegon AM Strategic Bond	0.53	0.54	+0.01
XOP	Aegon AM UK Sustainable Opportunities	0.59	0.60	+0.01
XAC	Aegon Artemis SmartGARP UK Equity	0.86	0.87	+0.01
XHI	Aegon BNY Mellon Global Income	0.54	0.55	+0.01
XNW	Aegon BNY Mellon Multi-Asset Balanced	0.34	0.35	+0.01
XNS	Aegon BNY Mellon Multi-Asset Growth	0.39	0.36	-0.03
XNH	Aegon BNY Mellon UK Income	0.44	0.41	-0.03
XVC	Aegon Ninety One Global Income Opportunities	0.87	0.89	+0.02
XGP	Aegon Schroder Global Cities Property Income	0.92	0.93	+0.01
BPA	Balanced Passive	0.01	0.03	+0.02
CSH	Cash	0.00	0.01	+0.01
ETH	Ethical	0.02	0.03	+0.01
ECC	Ethical Cautious	0.02	0.03	+0.01
EUR	European	0.02	0.04	+0.02
XEB	External Balanced Collection	0.30	0.28	-0.02
FBC	Foreign Bond/Currency	0.05	0.02	-0.03
GBL ⁴	Global	1.02	1.03	+0.01
I-L	Index-Linked	0.00	0.02	+0.02
JPN	Japan	0.05	0.08	+0.03
MIX	Mixed	0.03	0.04	+0.01

³ The standard 1% product charge doesn't apply to this fund.

⁴ This fund was added to the list in February 2024.

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
PAC	Pacific	0.10	0.16	+0.06
PTY	Property	0.55	0.56	+0.01
XAI	Scottish Equitable Artemis Income	0.68	0.69	+0.01
XAS	Scottish Equitable Artemis UK Special Situations	0.84	0.85	+0.01
XBS	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	0.35	0.36	+0.01
XBG	Scottish Equitable Baillie Gifford Balanced Managed	0.28	0.26	-0.02
XBH	Scottish Equitable Baillie Gifford High Yield Bond	0.37	0.38	+0.01
XMR	Scottish Equitable BlackRock Balanced Managed	0.31	0.28	-0.03
XMU	Scottish Equitable BlackRock UK	0.90	0.92	+0.02
XBA	Scottish Equitable BlackRock UK Absolute Alpha	0.91	0.93	+0.02
XMQ	Scottish Equitable BlackRock UK Smaller Companies	0.90	0.92	+0.02
XMS	Scottish Equitable BlackRock UK Special Situations	0.90	0.92	+0.02
XME	Scottish Equitable BlackRock US Dynamic	0.89	0.90	+0.01
XEA	Scottish Equitable Fidelity Asia	0.98	1.00	+0.02
XFE	Scottish Equitable Fidelity European	0.96	0.98	+0.02
XPA ⁵	Scottish Equitable Invesco Asian	0.96	0.91	-0.05
XIB	Scottish Equitable Invesco Balanced Managed	0.30	0.31	+0.01
XIC ⁵	Scottish Equitable Invesco Corporate Bond	0.71	0.66	-0.05
XII ⁵	Scottish Equitable Invesco Income	0.82	0.77	-0.05
XIS	Scottish Equitable Invesco Stockmarket Managed	0.30	0.32	+0.02
XGH	Scottish Equitable Janus Henderson Cautious Managed	0.73	0.75	+0.02
XGU	Scottish Equitable Janus Henderson US Growth	0.98	0.99	+0.01
XEJ	Scottish Equitable JPMorgan Europe Dynamic ex-UK	0.83	0.86	+0.03
XJP	Scottish Equitable JPMorgan Natural Resources	0.80	0.84	+0.04

⁵ The charge for this fund was updated in February 2024.

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
XLB	Scottish Equitable Lazard Balanced Managed	0.50	0.41	-0.09
XLE	Scottish Equitable Lazard Emerging Markets	0.84	0.87	+0.03
ESC	Scottish Equitable Lazard European Smaller Companies	0.50	0.46	-0.04
XLS	Scottish Equitable Lazard Managed Equity	0.42	0.36	-0.06
XLA	Scottish Equitable Lazard UK Alpha	0.70	0.66	-0.04
XSG	Scottish Equitable Man Balanced Managed	0.28	0.29	+0.01
XSS	Scottish Equitable Man Stockmarket Managed	0.35	0.37	+0.02
XSQ	Scottish Equitable Schroder Income	0.91	0.92	+0.01
XST	Scottish Equitable Schroder Tokyo	0.96	0.97	+0.01
XSA	Scottish Equitable Schroder UK Alpha Plus	0.78	0.79	+0.01
XSU	Scottish Equitable Schroder UK Mid-250	0.96	0.97	+0.01
SUK	Scottish Equitable Schroder UK Smaller Companies	0.92	0.93	+0.01
XUB	Scottish Equitable UBS Balanced Managed	0.34	0.29	-0.05
EME	Scottish Equitable UBS Global Emerging Markets Equity	0.45	0.46	+0.01
XLU	Scottish Equitable UBS US Equity	0.54	0.46	-0.08
XUK	Scottish Equitable UK Smaller Companies	0.03	0.04	+0.01
SDF	Select Distribution	0.38	0.37	-0.01
SRF	Select Reserve	0.08	0.09	+0.01
ECE	Socially Responsible Equity	0.48	0.55	+0.07
TEC	Technology	0.02	0.01	-0.01
EQU	UK Equity	0.00	0.01	+0.01
FIX	UK Fixed Interest	0.01	0.02	+0.01
FXG	UK Government Bond	0.00	0.01	+0.01
TKR	UK Index Tracker	0.00	0.01	+0.01
UBC	Universal Balanced Collection	0.02	0.03	+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 CD 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