

For customers

Annual review of expenses

Pension funds

December 2023

The list below shows all insured pension 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 Charge'² 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%.

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.

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



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 (%)
XXH	40/60 Core Portfolio v1 (Closed to new investors)	1.11	1.12	+0.01
XCC	50/50 Cautious Managed Collection	0.17	0.16	-0.01
XXG	50/50 Core Portfolio v1 (Closed to new investors)	0.81	0.82	+0.01
VSP	Adventurous Select Portfolio	0.73	0.74	+0.01
XTC	Aegon (ex NT) BlackRock 50/50 Bond & Equity (Closed to new investors)	0.01	0.02	+0.01
XTS	Aegon (ex NT) BlackRock 50/50 Global Equity (Closed to new investors)	0.01	0.02	+0.01
XTB	Aegon (ex NT) BlackRock Consensus (Closed to new investors)	0.01	0.02	+0.01
AEW	Aegon abrdn Global Sustainable and Responsible Investment Equity	0.84	0.85	+0.01
XET	Aegon AM Ethical Corporate Bond	0.42	0.43	+0.01
XAY	Aegon AM High Yield Bond	0.67	0.66	-0.01
XIG	Aegon AM Investment Grade Bond	0.53	0.55	+0.02
XSB	Aegon AM Sterling Corporate Bond	0.35	0.36	+0.01
XBO	Aegon AM Strategic Bond	0.53	0.54	+0.01
APD	Aegon Annuity Pathway: plan to set up guaranteed income within next five years	0.00	0.01	+0.01
XAZ	Aegon Artemis SmartGARP Global Equity	0.87	0.88	+0.01
XAC	Aegon Artemis SmartGARP UK Equity	0.86	0.87	+0.01
AAP	Aegon ASI Asia Pacific Equity	0.85	0.87	+0.02
CHE	Aegon BlackRock 30/70 Currency Hedged Global Equity Tracker	0.12	0.13	+0.01
BTS	Aegon BlackRock 30/70 Equity and Bond Tracker	0.01	0.02	+0.01
BGB	Aegon BlackRock 50/50 Equity and Bond Tracker	0.01	0.02	+0.01
BIL ³	Aegon BlackRock 50/50 Equity and Bond Tracker Lifestyle	1.01	1.02	+0.01
BGE	Aegon BlackRock 50/50 Global Equity Tracker	0.01	0.02	+0.01

³ 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 (%)
BGL	Aegon BlackRock 50/50 Global Equity Tracker Lifestyle	0.01	0.02	+0.01
BGG	Aegon BlackRock 60/40 Global Equity Tracker	0.02	0.03	+0.01
BCI	Aegon BlackRock Cash Tracker	0.22	0.14	-0.08
BGC	Aegon BlackRock Consensus	0.01	0.02	+0.01
BCL	Aegon BlackRock Consensus Lifestyle	0.01	0.02	+0.01
XML	Aegon BlackRock Developed Markets Sustainable Equity	0.30	0.31	+0.01
EQI	Aegon BlackRock Emerging Markets Equity Tracker	0.26	0.27	+0.01
BEU	Aegon BlackRock European Equity Tracker	0.02	0.03	+0.01
BJP	Aegon BlackRock Japanese Equity Tracker	0.01	0.02	+0.01
BCB	Aegon BlackRock Over 15 Years Corporate Bond Tracker	0.02	0.03	+0.01
BUG	Aegon BlackRock Over 15 Years UK Gilt Tracker	0.01	0.02	+0.01
BRT	Aegon BlackRock Retirement	0.01	0.02	+0.01
BAM	Aegon BlackRock US Equity Tracker	0.01	0.02	+0.01
XHI	Aegon BNY Mellon Global Income	0.54	0.55	+0.01
XNW	Aegon BNY Mellon Multi-Asset Balanced	0.34	0.31	-0.03
XNS	Aegon BNY Mellon Multi-Asset Growth	0.39	0.47	+0.08
NRR	Aegon BNY Mellon Real Return	0.79	0.95	+0.16
NWI	Aegon BNY Mellon UK Equity	0.79	0.81	+0.02
UKI	Aegon BNY Mellon UK Income	0.44	0.41	-0.03
APC	Aegon Cash Pathway: plan to take out all my money within next five years	0.00	0.01	+0.01
TNE	Aegon CT European	0.66	0.68	+0.02
XTF	Aegon CT UK Equity Income	0.69	0.71	+0.02
XTE	Aegon CT UK Property Trust	0.66	0.68	+0.02
XFO	Aegon Fidelity Sustainable European Equity Fund	0.85	0.86	+0.01
XFH	Aegon Fidelity Sustainable Global Equity	0.85	0.86	+0.01
FMR	Aegon Fidelity Sustainable MoneyBuilder Income	0.56	0.57	+0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
APF	Aegon Flexible Income Pathway: plan to start taking long-term income within next five years	0.01	0.02	+0.01
TGT	Aegon FTF Templeton Global Total Return Bond	0.79	0.74	-0.05
APG	Aegon Growth Pathway: no plans to touch my money within next five years	0.01	0.02	+0.01
AHA	Aegon Growth Tracker (Annuity Target)	0.01	0.02	+0.01
BAD	Aegon Growth Tracker (Cash Target)	0.01	0.02	+0.01
ASA	Aegon Growth Tracker (Flexible Target)	0.01	0.02	+0.01
XHS	Aegon HSBC Life Islamic Global Equity Index	0.35	0.36	+0.01
BDC	Aegon Interim Retirement (Annuity Target)	0.01	0.02	+0.01
BDD	Aegon Interim Retirement (Cash Target)	0.00	0.01	+0.01
BDB	Aegon Interim Retirement (Flexible Target)	0.01	0.02	+0.01
HSC	Aegon Janus Henderson UK Smaller Companies	0.86	0.87	+0.01
OSC	Aegon Jupiter UK Smaller Companies	0.70	0.72	+0.02
MUS	Aegon M&G UK Sustain Paris Aligned	0.71	0.72	+0.01
XVA	Aegon Ninety One Asia Pacific Franchise	0.83	0.86	+0.03
XVC	Aegon Ninety One Global Income Opportunities	0.87	0.89	+0.02
AHI	Aegon Pension Diversified Monthly Income	0.56	0.57	+0.01
XCE	Aegon Schroder European Recovery	0.91	0.93	+0.02
XGP	Aegon Schroder Global Cities Property Income	0.92	0.93	+0.01
ASF	Aegon Stability	0.85	0.89	+0.04
AOZ	Aegon Workplace Default	0.01	0.02	+0.01
OSZ	Aegon Workplace Default Retirement	0.01	0.02	+0.01
MIH	Aegon's MI Savings (H)	0.10	0.11	+0.01
MIV	Aegon's MI Savings (H+)	0.10	0.11	+0.01
MIL	Aegon's MI Savings (L)	0.10	0.11	+0.01
MIM	Aegon's MI Savings (M)	0.10	0.11	+0.01
HRD	Aegon's MI Workplace Savings (H)	0.10	0.11	+0.01
LRD	Aegon's MI Workplace Savings (L)	0.10	0.11	+0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
MRD	Aegon's MI Workplace Savings (M)	0.10	0.11	+0.01
SPA	Asian Equity Select Portfolio	0.78	0.80	+0.02
CPL ³	Balanced Core Lifestyle Portfolio	1.01	1.02	+0.01
POB	Balanced Core Portfolio	0.01	0.02	+0.01
BLN	Balanced Lifestyle	0.01	0.02	+0.01
BPA	Balanced Passive	0.01	0.03	+0.02
BPL	Balanced Passive Lifestyle	0.01	0.03	+0.02
BLS ³	Balanced Plus Core Lifestyle Portfolio	1.01	1.02	+0.01
BPP ³	Balanced Plus Core Portfolio	1.01	1.02	+0.01
SPB	Balanced Plus Select Portfolio	0.59	0.60	+0.01
CSH	Cash	0.00	0.01	+0.01
CLP ³	Cautious Core Lifestyle Portfolio	1.01	1.02	+0.01
CCP	Cautious Core Portfolio	0.01	0.02	+0.01
CAU	Cautious Lifestyle	0.02	0.01	-0.01
CSR	Cautious Select Portfolio	0.51	0.52	+0.01
BET	Continental European Equity Tracker	0.01	0.03	+0.02
DF	Distribution	0.02	0.01	-0.01
DYN	Dynamic Lifestyle	0.01	0.02	+0.01
BEM	Emerging Markets Equity Tracker	0.08	0.07	-0.01
ETH	Ethical	0.00	0.01	+0.01
ETL	Ethical Lifestyle	0.00	0.01	+0.01
BCQ	Ethical Managed (Flexible Target)	0.01	0.02	+0.01
EUR	European	0.00	0.02	+0.02
ESP	European Equity Select Portfolio	0.75	0.72	-0.03
ETF	European Tactical	0.00	0.02	+0.02
XEB	External Balanced Collection	0.30	0.28	-0.02
XES	External Stockmarket Collection	0.38	0.36	-0.02
GBL	Global	0.01	0.02	+0.01
GSP	Global Emerging Markets Equity Select Portfolio	0.80	0.81	+0.01
GTK	Global Equity Tracker	0.02	0.03	+0.01
GTL	Global Equity Tracker Lifestyle	0.02	0.03	+0.01

³ 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 (%)
ZGP	GPP Default	0.01	0.02	+0.01
GLS ³	Growth Core Lifestyle Portfolio	1.01	1.02	+0.01
GPC	Growth Core Portfolio	0.01	0.02	+0.01
GPL ³	Growth Plus Core Portfolio	1.01	1.02	+0.01
SPG	Growth Plus Select Portfolio	0.66	0.67	+0.01
GSR	Growth Select Portfolio	0.62	0.63	+0.01
I-L	Index-Linked	0.00	0.01	+0.01
JPN	Japan	0.01	0.02	+0.01
BJT	Japan Equity Tracker	0.01	0.02	+0.01
SPJ	Japanese Equity Select Portfolio	0.73	0.75	+0.02
LGF	Long Gilt	0.00	0.01	+0.01
MIX	Mixed	0.01	0.02	+0.01
AME	North American	0.01	0.02	+0.01
NSP	North American Equity Select Portfolio	0.71	0.72	+0.01
BNA	North American Equity Tracker	0.01	0.02	+0.01
OVE	Overseas Bond	0.05	0.02	-0.03
OCT	Overseas Corporate Bond Tracker	0.01	0.02	+0.01
GBT	Overseas Government Bond Tracker	0.01	0.02	+0.01
PAC	Pacific	0.05	0.06	+0.01
PTY	Property	0.55	0.56	+0.01
PSP	Property Select Portfolio	0.75	0.76	+0.01
RTT	Retirement II	0.00	0.01	+0.01
XDT	Scottish Equitable (ex-Insight DTR) BlackRock Diversified Dynamic Growth (Closed to new investors)	0.59	0.62	+0.03
XAI	Scottish Equitable Artemis Income	0.68	0.69	+0.01
ASB	Scottish Equitable Artemis Strategic Bond	0.59	0.61	+0.02
XAS	Scottish Equitable Artemis UK Special Situations	0.84	0.85	+0.01
AFA	Scottish Equitable Axa Framlington American Growth	0.82	0.83	+0.01
XBS	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	0.38	0.36	-0.02

³ 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 (%)
BGD	Scottish Equitable Baillie Gifford Diversified Growth	0.57	0.72	+0.15
XBH	Scottish Equitable Baillie Gifford High Yield Bond	0.37	0.38	+0.01
BGJ	Scottish Equitable Baillie Gifford Japan (Closed to new investors)	0.01	0.02	+0.01
XBK	Scottish Equitable Baillie Gifford UK Equity	0.37	0.36	-0.01
XMR	Scottish Equitable BlackRock Balanced Managed	0.31	0.28	-0.03
BCP	Scottish Equitable BlackRock Dynamic Diversified Growth	0.71	0.74	+0.03
XBE	Scottish Equitable BlackRock European Dynamic	0.91	0.93	+0.02
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
MLT	Scottish Equitable BNY Mellon Long Term Global Equity	0.79	0.80	+0.01
XNA	Scottish Equitable Cirilium Balanced	1.03	1.04	+0.01
CCO	Scottish Equitable Cirilium Conservative	0.83	0.84	+0.01
XNC	Scottish Equitable Cirilium Dynamic	1.03	1.04	+0.01
XNB	Scottish Equitable Cirilium Moderate	1.03	1.04	+0.01
EMD	Scottish Equitable Ethical Managed	0.01	0.02	+0.01
EML ³	Scottish Equitable Ethical Managed Lifestyle	1.01	1.02	+0.01
FAM	Scottish Equitable Fidelity American	0.80	0.81	+0.01
XEA	Scottish Equitable Fidelity Asia	0.98	1.00	+0.02
XFE	Scottish Equitable Fidelity European	0.96	0.98	+0.02
XFD	Scottish Equitable Fidelity Extra Income	0.62	0.63	+0.01
XFU	Scottish Equitable Fidelity Special Situations	0.90	0.92	+0.02
FST	Scottish Equitable Fidelity Strategic Bond	0.60	0.61	+0.01

³ 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 (%)
XPA ⁴	Scottish Equitable Invesco Asian	0.96	0.91	-0.05
XIB	Scottish Equitable Invesco Balanced Managed	0.30	0.31	+0.01
XIC ⁴	Scottish Equitable Invesco Corporate Bond	0.71	0.66	-0.05
IEI ⁴	Scottish Equitable Invesco Global Equity Income	0.93	0.88	-0.05
XII ⁴	Scottish Equitable Invesco Income	0.82	0.77	-0.05
XIS	Scottish Equitable Invesco Stockmarket Managed	0.30	0.31	+0.01
XGH	Scottish Equitable Janus Henderson Cautious Managed	0.73	0.74	+0.01
GES	Scottish Equitable Janus Henderson European Selected Opportunities	0.98	1.01	+0.03
HSB	Scottish Equitable Janus Henderson Strategic Bond	0.60	0.61	+0.01
HUG	Scottish Equitable Janus Henderson UK Gilt	0.41	0.43	+0.02
XGU	Scottish Equitable Janus Henderson US Growth	0.98	0.99	+0.01
XJM	Scottish Equitable JPMorgan Emerging Markets	0.81	0.84	+0.03
XEJ	Scottish Equitable JPMorgan Europe Dynamic ex-UK	0.83	0.86	+0.03
XJO	Scottish Equitable JPMorgan Global (ex-UK) Bond	0.50	0.54	+0.04
XJP	Scottish Equitable JPMorgan Natural Resources	0.80	0.84	+0.04
JUI	Scottish Equitable JPMorgan US Equity Income	0.79	0.80	+0.01
JCF	Scottish Equitable Jupiter China	0.99	1.00	+0.01
JES	Scottish Equitable Jupiter European Special Situations	0.99	1.01	+0.02
XLB	Scottish Equitable Lazard Balanced Managed	0.45	0.36	-0.09
XLE	Scottish Equitable Lazard Emerging Markets	0.84	0.87	+0.03
ESC	Scottish Equitable Lazard European Smaller Companies	0.51	0.46	-0.05
XLS	Scottish Equitable Lazard Managed Equity	0.42	0.36	-0.06
XLA	Scottish Equitable Lazard UK Alpha	0.70	0.66	-0.04

⁴ 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 (%)
LGP	Scottish Equitable Legal & General Pre-Retirement	0.15	0.08	-0.07
LGY	Scottish Equitable Legal & General UK Property	0.63	0.65	+0.02
SEL	Scottish Equitable Lifestyle	0.00	0.01	+0.01
MGB	Scottish Equitable M&G Corporate Bond	0.65	0.66	+0.01
MGD	Scottish Equitable M&G Global Dividend	0.90	0.91	+0.01
MGM	Scottish Equitable M&G Global Emerging Markets	0.95	0.96	+0.01
MGO	Scottish Equitable M&G Optimal Income	0.78	0.79	+0.01
MPR	Scottish Equitable M&G Property Portfolio (Closed to new investors)	0.85	0.86	+0.01
MGR	Scottish Equitable M&G Recovery	0.85	0.86	+0.01
MSB	Scottish Equitable M&G Strategic Corporate Bond	0.65	0.66	+0.01
XSG	Scottish Equitable Man Balanced Managed	0.28	0.29	+0.01
GJA	Scottish Equitable Man GLG Japan Core Alpha	0.90	0.92	+0.02
XSS	Scottish Equitable Man Stockmarket Managed	0.35	0.36	+0.01
RET	Scottish Equitable Retirement	0.00	0.01	+0.01
SAA	Scottish Equitable Schroder Asian Alpha Plus	0.92	0.93	+0.01
XSO	Scottish Equitable Schroder Global Emerging Markets	0.97	0.98	+0.01
XSQ	Scottish Equitable Schroder Income	0.91	0.92	+0.01
XSP	Scottish Equitable Schroder Sterling Corporate Bond	0.62	0.64	+0.02
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
XSN	Scottish Equitable Schroder US Mid-Cap	0.91	0.93	+0.02
SAR	Scottish Equitable Sequel Adventurous	0.05	0.04	-0.01
AJL	Scottish Equitable Sequel Adventurous Journey	0.05	0.04	-0.01
RJB	Scottish Equitable Sequel Balanced Journey Retirement	0.02	0.01	-0.01
RJC	Scottish Equitable Sequel Cautious Journey Retirement	0.02	0.01	-0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
SDR	Scottish Equitable Sequel Defensive	0.02	0.01	-0.01
GJL	Scottish Equitable Sequel Growth Journey	0.04	0.03	-0.01
SOM	Scottish Equitable Somerset Global Emerging Markets	0.95	0.92	-0.03
XAP ³	Scottish Equitable Stewart Investors Asia Pacific Leaders Sustainability	0.84	0.85	+0.01
XUB	Scottish Equitable UBS Balanced Managed	0.34	0.28	-0.06
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
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
ZDF	Stakeholder Default	0.01	0.02	+0.01
TEC	Technology	0.00	0.01	+0.01
EQU	UK Equity	0.00	0.01	+0.01
KSP	UK Equity Select Portfolio	0.67	0.68	+0.01
UKT	UK Equity Tactical	0.03	0.01	-0.02
FGT	UK Fixed Interest and Global Equity Tracker	0.01	0.02	+0.01
FGL	UK Fixed Interest and Global Equity Tracker Lifestyle	0.01	0.02	+0.01
FXG	UK Government Bond	0.00	0.01	+0.01
TKR	UK Index Tracker	0.01	0.02	+0.01
UBC	Universal Balanced Collection	0.02	0.03	+0.01
BBM	Universal Balanced Collection (Annuity Target)	0.02	0.03	+0.01
BCA	Universal Balanced Collection (Flexible Target)	0.02	0.03	+0.01
ULF	Universal Lifestyle Collection	0.02	0.03	+0.01

³ This fund was added to the list in February 2024

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.

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