

For customers

Annual review of expenses

Aegon Retirement Choices (ARC) and Aegon One Retirement (AOR) funds

June 2025

The list below shows all insured pension funds available via ARC/AOR affected by the 2025 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 'Fund Charge'² for ARC and AOR funds.](#)

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 is on top of any product or adviser charge and includes a fixed management fee, plus expenses that vary with the day-to-day costs of running the fund.

Please note that the Fund Charge² we show in the tables below excludes any product or adviser charge.

How do we work out the Fund Charge² 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 show them to the nearest 0.01%.

Where do we show (disclose) the Fund Charge²?

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 Fund Charge – the Fund Charge before the 2025 review of expenses.

New Fund Charge – the Fund Charge applied to the fund after the 2025 review of expenses.

Difference – the difference in the old and new Fund Charge after the 2025 review of expenses.

Aegon Retirement Choices (ARC) funds

Mnemonic (fund identifier)	Fund name	Old Fund Charge (%)	New Fund Charge (%)	Difference (%)
ZLW	Adventurous Core Portfolio (ARC)	0.22	0.21	-0.01
ZAR	Aegon AM High Yield Bond (ARC)	0.68	0.66	-0.02
ZAS	Aegon AM Investment Grade Bond (ARC)	0.76	0.75	-0.01
ZAT	Aegon AM Sterling Corporate Bond (ARC)	0.38	0.36	-0.02
ZAU	Aegon AM Strategic Bond (ARC)	0.56	0.54	-0.02
ZAV	Aegon AM UK Sustainable Opportunities (ARC)	0.79	0.76	-0.03
PGU	Aegon Aon Managed Core Retirement Pathway (ARC)	0.13	0.12	-0.01
PIQ	Aegon Aon Managed Core Retirement Pathway Retirement Fund (ARC)	0.12	0.11	-0.01
ZBA	Aegon Artemis SmartGARP Global Equity (ARC)	0.88	0.87	-0.01
ZAE	Aegon ASI Asia Pacific Equity (ARC)	0.86	0.87	+0.01
Z0J	Aegon Balanced Passive Lifestyle (ARC)	0.11	0.12	+0.01
PHG	Aegon BG PP Default Growth (ARC)	0.23	0.22	-0.01
PHX	Aegon BG PP Default Retirement Fund (ARC)	0.40	0.37	-0.03
PHY	Aegon BG PP Self-Select Growth Fund (ARC)	0.42	0.40	-0.02
ZVE	Aegon BlackRock 30/70 Currency Hedged Global Equity Tracker (ARC)	0.12	0.13	+0.01
ZVP	Aegon BlackRock 60/40 Global Equity Tracker (ARC)	0.12	0.13	+0.01
ZCE	Aegon BlackRock Consensus (ARC)	0.11	0.12	+0.01
ZVF	Aegon BlackRock Emerging Markets Equity Tracker (ARC)	0.25	0.28	+0.03
ZHG	Aegon BNY Mellon Global Income (ARC)	0.58	0.57	-0.01
Z84	Aegon BNY Mellon International Bond (ARC)	0.61	0.62	+0.01
ZIU	Aegon CT American (ARC)	0.57	0.58	+0.01
Z9Z	Aegon CT European (ARC)	0.68	0.67	-0.01
ZIV	Aegon CT Global Bond (ARC)	0.64	0.55	-0.09
ZIW	Aegon CT UK Equity Income (ARC)	0.71	0.72	+0.01
ZDY	Aegon Fidelity Sustainable Global Equity (ARC)	0.86	0.87	+0.01
ZDZ	Aegon Fidelity MoneyBuilder Corporate Bond (ARC)	0.55	0.56	+0.01

Mnemonic (fund identifier)	Fund name	Old Fund Charge (%)	New Fund Charge (%)	Difference (%)
PHF	Aegon LEBC Portfolio 10 (ARC)	0.93	0.92	-0.01
PHC	Aegon LEBC Portfolio 7 (ARC)	0.94	0.93	-0.01
PHE	Aegon LEBC Portfolio 9 (ARC)	0.93	0.92	-0.01
ZFO	Aegon Ninety One Global Income Opportunities (ARC)	0.91	0.88	-0.03
POC	Aegon Prism Global Fixed Income (ARC)	0.11	0.12	+0.01
ZZV	Aegon Stability (ARC)	0.89	0.86	-0.03
ZBD	Asian Equity Select Portfolio (ARC)	0.83	0.78	-0.05
ZBO	Balanced Passive (ARC)	0.11	0.12	+0.01
Z4T	Balanced Plus Core Lifestyle Portfolio (ARC)	0.26	0.25	-0.01
ZMV	Cautious Select Portfolio (ARC)	0.70	0.69	-0.01
ZDQ	European Equity Select Portfolio (ARC)	0.74	0.78	+0.04
ZDR	European Tactical (ARC)	0.35	0.36	+0.01
ZDS	External Balanced Collection (ARC)	0.40	0.41	+0.01
ZEN	Global Emerging Markets Equity Select Portfolio (ARC)	0.88	0.83	-0.05
ZEW	Growth Select Portfolio (ARC)	0.79	0.78	-0.01
ZFH	International Bond Select Portfolio (ARC)	0.53	0.51	-0.02
ZHA	North American Equity Select Portfolio (ARC)	0.69	0.67	-0.02
ZHP	Overseas Equity Tracker (ARC)	0.11	0.12	+0.01
ZHR	Pacific (ARC)	0.37	0.38	+0.01
ZZW	Retiready Stability Fund (RR)	0.89	0.86	-0.03
ZBI	Scottish Equitable Baillie Gifford Diversified Growth (ARC)	0.62	0.60	-0.02
ZBJ	Scottish Equitable Baillie Gifford High Yield Bond (ARC)	0.40	0.38	-0.02
ZCS	Scottish Equitable BlackRock Gold and General (ARC)	1.05	1.04	-0.01
ZCT	Scottish Equitable BlackRock UK (ARC)	0.91	0.92	+0.01
ZCW	Scottish Equitable BlackRock UK Smaller Companies (ARC)	0.91	0.92	+0.01
ZCX	Scottish Equitable BlackRock UK Special Situations (ARC)	0.91	0.92	+0.01
ZDU	Scottish Equitable Fidelity American (ARC)	0.81	0.82	+0.01
ZDV	Scottish Equitable Fidelity European (ARC)	0.97	0.98	+0.01
ZDX	Scottish Equitable Fidelity Extra Income (ARC)	0.64	0.65	+0.01

Mnemonic (fund identifier)	Fund name	Old Fund Charge (%)	New Fund Charge (%)	Difference (%)
ZEC	Scottish Equitable Fidelity Special Situations (ARC)	0.92	0.93	+0.01
ZFB	Scottish Equitable High Yield Corporate Bond (ARC)	0.38	0.37	-0.01
ZFS	Scottish Equitable Japan Equity Tracker (ARC)	0.10	0.11	+0.01
ZFW	Scottish Equitable JPMorgan Emerging Markets (ARC)	0.91	0.84	-0.07
ZFX	Scottish Equitable JPMorgan Europe Dynamic ex-UK (ARC)	0.91	0.86	-0.05
ZFZ	Scottish Equitable JPMorgan Global (ex-UK) Bond (ARC)	0.51	0.40	-0.11
ZGB	Scottish Equitable JPMorgan Natural Resources (ARC)	0.91	0.84	-0.07
PEP	Scottish Equitable JPMorgan US Equity Income (ARC)	0.76	0.65	-0.11
ZOK	Scottish Equitable Lazard Emerging Markets (ARC)	0.79	0.80	+0.01
ZID	Scottish Equitable Schroder Global Emerging Markets (ARC)	0.98	1.03	+0.05
ZIN	Scottish Equitable Socially Responsible Equity (ARC)	0.52	0.49	-0.03
ZUI	Scottish Equitable Somerset Global Emerging Markets (ARC)	1.16	0.81	-0.35
ZEF	Scottish Equitable Stewart Investors Asia Pacific Leaders Sustainability (ARC)	0.81	0.85	+0.04
ZIY	Scottish Equitable UBS Balanced Managed (ARC)	0.26	0.28	+0.02
ZJO	Scottish Equitable UK Long Corporate Bond (ARC)	0.27	0.28	+0.01
ZJG	UK Equity Select Portfolio (ARC)	0.77	0.79	+0.02
Z0D	Universal Balanced Collection (Annuity Target) (ARC)	0.11	0.10	-0.01
ZJQ	Universal Balanced Collection (ARC)	0.13	0.11	-0.02
Z0F	Universal Balanced Collection (Flexible Target) (ARC)	0.11	0.10	-0.01
ZKN	Universal Lifestyle Collection (ARC)	0.12	0.11	-0.01

Aegon One Retirement (AOR) funds

Mnemonic (fund identifier)	Fund name	Old Fund Charge (%)	New Fund Charge (%)	Difference (%)
ZPN	Aegon AM Absolute Return Bond (AOR)	0.38	0.41	+0.03
ZPO	Aegon AM Ethical Equity (AOR)	0.73	0.72	-0.01
ZPR	Aegon AM UK Equity (AOR)	0.62	0.61	-0.01
ZOW	Aegon CT Asia (AOR)	0.91	0.92	+0.01
ZOZ	Aegon CT Global Emerging Markets (AOR)	0.91	0.81	-0.10
ZPD	Aegon CT High Yield Bond (AOR)	0.74	0.75	+0.01
ZPE	Aegon CT Sterling Corporate Bond (AOR)	0.58	0.57	-0.01
ZPG	Aegon Janus Henderson China Opportunities (AOR)	0.88	0.89	+0.01
ZPH	Aegon Janus Henderson Global Equity Income (AOR)	0.86	0.87	+0.01
ZPJ	Aegon Janus Henderson Sterling Bond (AOR)	0.71	0.61	-0.10
ZZX	Aegon Stability (AOR)	0.89	0.86	-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.

You should speak to a financial adviser in the first instance if you need advice about your investments. There's likely to be a charge for this. If you don't have a financial adviser, you can find one in your area by visiting moneyhelper.org.uk/choosing-a-financial-adviser, or find out more about advice services supported by Aegon by visiting aegon.co.uk/origen.

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