

For customers

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

June 2025

The list below shows all insured pension funds available via TargetPlan and Aegon Master Trust (AMT) 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 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 2025 review of expenses.

New additional expenses– charge applied to the fund after the 2025 review of expenses.

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

TargetPlan

Fund name	Old Additional expenses (%)	New Additional expenses (%)	Difference (%)
Aegon AM Global Equity Income (BLK)	0.02	0.03	+0.01
Aegon AM Strategic Bond (BLK)	0.03	0.04	+0.01
Aegon BlackRock Ascent Life Overseas Equity (BLK)	0.04	0.05	+0.01
Aegon Blackrock Dynamic Diversified Growth (BLK)	0.04	0.03	-0.01
Aegon BlackRock Emerging Markets (BLK)	0.05	0.07	+0.02
Aegon BlackRock Emerging Markets Equity Index (BLK)	0.06	0.09	+0.03
Aegon BlackRock iShares Over 15 Year Gilt Index (BLK)	0.01	0.02	+0.01
Aegon BlackRock iShares Over 5 Year Index-Linked Gilt Index (BLK)	0.01	0.02	+0.01
Aegon BlackRock LifePath 2025 (BLK)	0.02	0.03	+0.01
Aegon BlackRock LifePath Retirement Year (BLK)	0.03	0.04	+0.01
Aegon BlackRock Managed Portfolio (BLK)	0.01	0.00	-0.01
Aegon BlackRock Market Advantage Strategy (BLK)	0.10	0.18	+0.08
Aegon BlackRock UK Equity (BLK)	0.01	0.02	+0.01
Aegon BlackRock UK Equity Index Tracker (BLK)	0.01	0.02	+0.01
Aegon BlackRock UK Special Situations (BLK)	0.01	0.02	+0.01
Aegon BlackRock Up To 5 Year UK Gilt Index (BLK)	0.01	0.00	-0.01
Aegon BlackRock World Multifactor Equity Tracker (BLK)	0.06	0.05	-0.01
Aegon BNY Mellon Global Dynamic Bond (BLK)	0.07	0.08	+0.01
Aegon HSBC Developed World Sustainable Equity Index (BLK)	0.02	0.03	+0.01
Aegon Insight Broad Opportunities (BLK)	0.00	0.13	+0.13
Aegon JPM Climate Change Solutions (BLK)	0.16	0.21	+0.05
Aegon LGIM Diversified (BLK)	0.04	0.05	+0.01
Aegon LGIM Future World Multi-Asset (BLK)	0.02	0.01	-0.01
Aegon MFS Global Equity (BLK)	0.07	0.08	+0.01
Aegon Ninety One Emerging Market Debt (BLK)	0.20	0.18	-0.02
Aegon Property (BLK)	0.02	0.03	+0.01
Aegon Russell Global Equity (BLK)	0.00	0.11	+0.11
Aegon Russell UK Equity (BLK)	0.00	0.16	+0.16
Aegon Russell World Equity (BLK)	0.01	0.07	+0.06
Aegon Schroder Sustainable Multi-Factor Equity (BLK)	0.00	0.01	+0.01
Aegon TargetPlan Flexible Income	0.02	0.04	+0.02
Aegon TargetPlan Growth Pathway	0.02	0.04	+0.02
Aegon Wells Fargo Emerging Markets Equity (BLK)	0.20	0.19	-0.01

Aegon Master Trust

Fund name	Old Additional expenses (%)	New Additional expenses (%)	Difference (%)
Aegon Developed Markets Equity Tracker (AMT)	0.02	0.03	+0.01
Aegon Global Climate Focus Equity (AMT)	0.16	0.21	+0.05
Aegon Global Strategic Bond (AMT)	0.14	0.13	-0.01
Aegon Retirement Income Multi-Asset (AMT)	0.02	0.04	+0.02
Aegon UK Property (AMT)	0.52	0.68	+0.16

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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