

For customers

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

June 2026

The list below shows all insured pension funds available via TargetPlan and Aegon Master Trust (AMT) affected by the 2026 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 2026 review of expenses.

New additional expenses– charge applied to the fund after the 2026 review of expenses.

Difference – the difference in the old and new additional expenses after the 2026 review of expenses.

TargetPlan

Fund name	Old Additional expenses (%)	New Additional expenses (%)	Difference (%)
Aegon abrdn Life Corporate Bond	0.01	0.04	+0.03
Aegon AM Absolute Return Bond (BLK)	0.08	0.11	+0.03
Aegon AM Global Equity Income (BLK)	0.03	0.04	+0.01
Aegon AM Global Short Dated Climate Transition (BLK)	0.04	0.03	-0.01
Aegon AM Global Sustainable Sovereign Bond (BLK)	0.07	0.06	-0.01
Aegon BlackRock 50/50 Global Growth (BLK)	0.00	0.02	+0.02
Aegon BlackRock 60/40 Global Equity Index (BLK)	0.01	0.04	+0.03
Aegon BlackRock 60/40 Global Growth (BLK)	0.00	0.02	+0.02
Aegon BlackRock 70/30 Global Growth (BLK)	0.00	0.01	+0.01
Aegon BlackRock ACS 60/40 Global Equity Index (BLK)	0.02	0.05	+0.03
Aegon BlackRock ACS World Small Cap ESG Screened Equity Tracker (BLK)	0.02	0.03	+0.01
Aegon BlackRock Ascent Life Overseas Equity (BLK)	0.05	0.04	-0.01
Aegon BlackRock Balanced Growth (BLK)	0.00	0.02	+0.02
Aegon BlackRock Diversified Growth Plus (BLK)	0.03	0.02	-0.01
Aegon BlackRock Dynamic Allocation (BLK)	0.04	0.03	-0.01
Aegon BlackRock Dynamic Diversified Growth (BLK)	0.03	0.02	-0.01
Aegon BlackRock Emerging Markets Equity ESG Screened and Optimised Tracker	0.08	0.07	-0.01
Aegon BlackRock Emerging Markets Equity Index (BLK)	0.09	0.07	-0.02
Aegon BlackRock European Equity Index (BLK)	0.01	0.02	+0.01
Aegon BlackRock iShares Over 15 Year Gilt Index (BLK)	0.02	0.01	-0.01
Aegon BlackRock Market Advantage Strategy (BLK)	0.18	0.19	+0.01
Aegon BlackRock Pre-Retirement (BLK)	0.01	0.00	-0.01
Aegon BlackRock UK Equity Index Tracker (BLK)	0.02	0.01	-0.01

Fund name	Old Additional expenses (%)	New Additional expenses (%)	Difference (%)
Aegon BlackRock UK Income (BLK)	0.02	0.01	-0.01
Aegon BlackRock World Multifactor Equity Tracker (BLK)	0.05	0.08	+0.03
Aegon HSBC Developed World Lower Carbon ESG Tilt Equity Index (BLK)	0.03	0.00	-0.03
Aegon Insight Broad Opportunities (BLK)	0.13	0.14	+0.01
Aegon Jupiter Ecology (BLK)	0.02	0.00	-0.02
Aegon LGIM Diversified (BLK)	0.05	0.04	-0.01
Aegon LGIM Future World Multi-Asset (BLK)	0.01	0.02	+0.01
Aegon LifePath Capital 2028-2030	0.00	0.01	+0.01
Aegon LifePath Capital 2031-2033	0.00	0.02	+0.02
Aegon LifePath Flexi 2025-2027	0.00	0.02	+0.02
Aegon LifePath Flexi 2028-2030	0.00	0.02	+0.02
Aegon LifePath Flexi 2031-2033	0.00	0.02	+0.02
Aegon LifePath Retirement 2028-2030	0.00	0.01	+0.01
Aegon Mobius Active Beta Property (BLK)	0.68	0.63	-0.05
Aegon Ninety One Emerging Market Debt (BLK)	0.18	0.21	+0.03
Aegon Ninety One Global Total Return Credit (BLK)	0.13	0.16	+0.03
Aegon Property (BLK)	0.03	0.07	+0.04
Aegon Royal London Corporate Bond (BLK)	0.00	0.01	+0.01
Aegon Russell Global Equity (BLK)	0.11	0.12	+0.01
Aegon Russell UK Equity (BLK)	0.16	0.15	-0.01
Aegon Russell World Equity (BLK)	0.07	0.09	+0.02
Aegon Schroder Sustainable Multi-Factor Equity (BLK)	0.01	0.00	-0.01
Aegon TargetPlan Annuity Pathway: plan to set up guaranteed income within next five years	0.01	0.00	-0.01
Aegon TargetPlan Flexible Income Pathway: plan to start taking long-term income within next five years	0.04	0.02	-0.02
Aegon TargetPlan Growth Pathway: no plans to touch my money within next five years	0.04	0.02	-0.02

Aegon Master Trust

Fund name	Old Additional expenses (%)	New Additional expenses (%)	Difference (%)
Aegon Developed Markets Equity Tracker (AMT)	0.03	0.00	-0.03
Aegon Emerging Markets Equity Tracker (AMT)	0.08	0.07	-0.01
Aegon Europe ex-UK Equity Tracker (AMT)	0.01	0.02	+0.01
Aegon Global Absolute Return Bond (AMT)	0.08	0.11	+0.03
Aegon Global Short Term Sustainable Bond (AMT)	0.04	0.03	-0.01
Aegon Global Small Cap Equity Tracker (AMT)	0.02	0.03	+0.01
Aegon Global Strategic Bond (AMT)	0.13	0.16	+0.03
Aegon Global Sustainable Government Bond (AMT)	0.07	0.06	-0.01
Aegon Retirement Income Multi-Asset (AMT)	0.04	0.02	-0.02
Aegon UK Property (AMT)	0.68	0.63	-0.05

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

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 08.30am - 5.30pm. Call charges will vary. Or you can visit aegon.co.uk/additionalsupport



Aegon is a brand name of Scottish Equitable plc. Scottish Equitable plc, registered office: Edinburgh Park, Edinburgh EH12 9SE. Registered in Scotland (No. SC144517). Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 165548. © 2026 Aegon UK plc

Aegon is a brand name of Scottish Equitable plc, authorised to carry out contracts of insurance used by the Aegon Master Trust. Scottish Equitable plc is also the appointed administrator of the Aegon Master Trust by its trustees. Scottish Equitable plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 165548. Registered office: Edinburgh Park, Edinburgh, EH12 9SE – Registered in Scotland (No. SC144517). © 2026 Aegon UK plc.

The Aegon Master Trust is authorised and regulated by The Pensions Regulator.