

For customers

Annual review of expenses

Pension funds

June 2025

The list below shows all insured pension funds 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 '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 Operational expenses can 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.

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 2025 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 2025 review of expenses. This excludes any product charge.

Difference – the difference after the 2025 review of expenses.

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
VSP	Adventurous Select Portfolio	0.74	0.73	-0.01
XTB	Aegon (ex NT) BlackRock Consensus (Closed to new investors)	0.01	0.02	+0.01
XAY	Aegon AM High Yield Bond	0.68	0.66	-0.02
XIG	Aegon AM Investment Grade Bond	0.56	0.55	-0.01
XSB	Aegon AM Sterling Corporate Bond	0.38	0.36	-0.02
XBO	Aegon AM Strategic Bond	0.56	0.54	-0.02
XAZ	Aegon Artemis SmartGARP Global Equity	0.88	0.87	-0.01
AAP	Aegon ASI Asia Pacific Equity	0.86	0.87	+0.01
CHE	Aegon BlackRock 30/70 Currency Hedged Global Equity Tracker	0.12	0.13	+0.01
BGG	Aegon BlackRock 60/40 Global Equity Tracker	0.02	0.03	+0.01
BGC	Aegon BlackRock Consensus	0.01	0.02	+0.01
BCL	Aegon BlackRock Consensus Lifestyle	0.01	0.02	+0.01
EQI	Aegon BlackRock Emerging Markets Equity Tracker	0.25	0.28	+0.03
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	0.58	0.57	-0.01
NIB	Aegon BNY Mellon International Bond	0.61	0.62	+0.01
XTD	Aegon CT American	0.57	0.58	+0.01
TNE	Aegon CT European	0.68	0.67	-0.01
XTG	Aegon CT Global Bond	0.64	0.55	-0.09
XTF	Aegon CT UK Equity Income	0.71	0.72	+0.01
XFH	Aegon Fidelity Sustainable Global Equity	0.86	0.87	+0.01
FMR	Aegon Fidelity MoneyBuilder Corporate Bond	0.55	0.56	+0.01
BDC	Aegon Interim Retirement (Annuity Target)	0.01	0.02	+0.01
XVC	Aegon Ninety One Global Income Opportunities	0.91	0.88	-0.03
ASF	Aegon Stability	0.89	0.86	-0.03

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
XAP	Aegon Stewart Investors Asia Pacific Leaders	0.81	0.85	+0.04
SPA	Asian Equity Select Portfolio	0.79	0.74	-0.05
SPB	Balanced Plus Select Portfolio	0.60	0.59	-0.01
CCP	Cautious Core Portfolio	0.01	0.02	+0.01
CSR	Cautious Select Portfolio	0.52	0.51	-0.01
BET	Continental European Equity Tracker	0.02	0.03	+0.01
ESP	European Equity Select Portfolio	0.70	0.74	+0.04
ETF	European Tactical	0.02	0.03	+0.01
XEB	External Balanced Collection	0.27	0.28	+0.01
GSP	Global Emerging Markets Equity Select Portfolio	0.83	0.78	-0.05
GTK	Global Equity Tracker	0.02	0.03	+0.01
GTL	Global Equity Tracker Lifestyle	0.02	0.03	+0.01
SPG	Growth Plus Select Portfolio	0.67	0.66	-0.01
FXH	High Yield Corporate Bond	0.03	0.02	-0.01
ISP	International Bond Select Portfolio	0.45	0.43	-0.02
AME	North American	0.01	0.02	+0.01
NSP	North American Equity Select Portfolio	0.69	0.67	-0.02
BNA	North American Equity Tracker	0.01	0.02	+0.01
PAC	Pacific	0.06	0.07	+0.01
ART	Scottish Equitable AON Retirement	0.01	0.02	+0.01
BGD	Scottish Equitable Baillie Gifford Diversified Growth	0.62	0.60	-0.02
XBH	Scottish Equitable Baillie Gifford High Yield Bond	0.40	0.38	-0.02
XMG	Scottish Equitable BlackRock Gold and General	1.05	1.04	-0.01
XMU	Scottish Equitable BlackRock UK	0.91	0.92	+0.01
XMQ	Scottish Equitable BlackRock UK Smaller Companies	0.91	0.92	+0.01
XMS	Scottish Equitable BlackRock UK Special Situations	0.91	0.92	+0.01
FAM	Scottish Equitable Fidelity American	0.81	0.82	+0.01
XFE	Scottish Equitable Fidelity European	0.97	0.98	+0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
XFD	Scottish Equitable Fidelity Extra Income	0.64	0.65	+0.01
XFU	Scottish Equitable Fidelity Special Situations	0.92	0.93	+0.01
XJM	Scottish Equitable JPMorgan Emerging Markets	0.91	0.84	-0.07
XEJ	Scottish Equitable JPMorgan Europe Dynamic ex-UK	0.91	0.86	-0.05
XJO	Scottish Equitable JPMorgan Global (ex-UK) Bond	0.51	0.40	-0.11
XJP	Scottish Equitable JPMorgan Natural Resources	0.91	0.84	-0.07
JUI	Scottish Equitable JPMorgan US Equity Income	0.76	0.65	-0.11
XLE	Scottish Equitable Lazard Emerging Markets	0.79	0.80	+0.01
RJB	Scottish Equitable Sequel Balanced Journey Retirement	0.01	0.02	+0.01
XUB	Scottish Equitable UBS Balanced Managed	0.26	0.28	+0.02
ECE	Socially Responsible Equity	0.52	0.49	-0.03
KSP	UK Equity Select Portfolio	0.68	0.70	+0.02
BFI	UK Gilts All-Stocks Tracker	0.01	0.02	+0.01
TKR	UK Index Tracker	0.01	0.02	+0.01
FXL	UK Long Corporate Bond	0.01	0.02	+0.01
UBC	Universal Balanced Collection	0.03	0.01	-0.02
BBM	Universal Balanced Collection (Annuity Target)	0.03	0.01	-0.02
BCA	Universal Balanced Collection (Flexible Target)	0.03	0.01	-0.02
ULF	Universal Lifestyle Collection	0.03	0.01	-0.02

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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