

For customers

Annual review of expenses

TargetPlan funds

December 2023

The list below shows all insured pension funds available via TargetPlan 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:

- Trading fees
- 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 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.

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 2023 review of expenses.

New additional expenses – charge applied to the fund after the 2023 review of expenses.

Difference – the difference in the old and new additional expenses after the 2023 review of expenses.

Fund name	Old Additional expenses (%)	New Additional expenses (%)	Difference (%)
Aegon AM Absolute Return Bond (BLK)	0.03	0.05	+0.02
Aegon AM Diversified Monthly Income (BLK)	0.03	0.05	+0.02
Aegon Baillie Gifford Multi Asset Growth (BLK)	0.22	0.20	-0.02
Aegon Baillie Gifford Positive Change (BLK)	0.03	0.04	+0.01
Aegon BlackRock 30/70 Currency Hedged Global Equity Index (BLK)	0.01	0.02	+0.01
Aegon BlackRock 30/70 Global Equity Index (BLK)	0.01	0.02	+0.01
Aegon BlackRock 50/50 Global Equity Index Tracker (BLK)	0.01	0.17	+0.16
Aegon BlackRock ACS 30/70 Currency Hedged Global Equity Index (BLK)	0.01	0.03	+0.02
Aegon BlackRock ACS 50/50 Global Equity Index (BLK)	0.01	0.02	+0.01
Aegon BlackRock ACS 60/40 Global Equity Index (BLK)	0.02	0.03	+0.01
Aegon BlackRock ACS UK Equity Index (BLK)	0.00	0.01	+0.01
Aegon BlackRock ACS US Equity Index (BLK)	0.01	0.02	+0.01
Aegon BlackRock ACS World (ex-UK) Equity Index (BLK)	0.01	0.02	+0.01
Aegon BlackRock Aquila Life Currency Hedged World (Ex UK) Equity Index (BLK)	0.01	0.02	+0.01
Aegon BlackRock Aquila Life Japanese Equity Index (BLK)	0.01	0.02	+0.01
Aegon BlackRock Aquila Life Over 25 Year Index Linked Gilt (BLK)	0.00	0.01	+0.01
Aegon BlackRock Aquila Life Over 25 Year UK Gilt Index (BLK)	0.00	0.01	+0.01
Aegon BlackRock Ascent Life Overseas Equity (BLK)	0.04	0.05	+0.01
Aegon BlackRock Cash Index (BLK)	0.09	0.13	+0.04
Aegon BlackRock Corporate Bond All-Stocks Index (BLK)	0.02	0.01	-0.01

Fund name	Old Additional expenses (%)	New Additional expenses (%)	Difference (%)
Aegon BlackRock Currency Hedged Overseas Equity Index (BLK)	0.01	0.02	+0.01
Aegon BlackRock Developed Markets Sustainable Equity (BLK)	0.03	0.02	-0.01
Aegon BlackRock Diversified Growth Plus (BLK)	0.03	0.04	+0.01
Aegon BlackRock Dynamic Allocation (BLK)	0.03	0.04	+0.01
Aegon BlackRock Dynamic Diversified Growth (BLK)	0.04	0.06	+0.02
Aegon BlackRock Emerging Markets (BLK)	0.05	0.06	+0.01
Aegon BlackRock European Equity Index (BLK)	0.01	0.02	+0.01
Aegon BlackRock Gold & General (BLK)	0.03	0.02	-0.01
Aegon BlackRock Index-Linked Gilt (BLK)	0.00	0.01	+0.01
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 2023 (BLK)	0.02	0.03	+0.01
Aegon BlackRock LifePath 2024 (BLK)	0.01	0.02	+0.01
Aegon BlackRock LifePath Mature (BLK)	0.00	0.01	+0.01
Aegon BlackRock Long Gilt (BLK)	0.00	0.01	+0.01
Aegon BlackRock Managed Portfolio (BLK)	0.01	0.00	-0.01
Aegon BlackRock Market Advantage (BLK)	0.02	0.01	-0.01
Aegon BlackRock Over 15 Year Corporate Bond Index (BLK)	0.01	0.02	+0.01
Aegon BlackRock Pacific Rim Equity Index (BLK)	0.01	0.02	+0.01
Aegon BlackRock Pre-Retirement (BLK)	0.00	0.01	+0.01
Aegon BlackRock Sustainable Sterling Short Duration Credit (RC) (BLK)	0.02	0.06	+0.04
Aegon BlackRock UK Equity Index (BLK)	0.00	0.01	+0.01

Fund name	Old Additional expenses (%)	New Additional expenses (%)	Difference (%)
Aegon BlackRock UK Equity Index Tracker (BLK)	0.01	0.02	+0.01
Aegon BlackRock UK Income (BLK)	0.02	0.03	+0.01
Aegon BlackRock UK Special Situations (BLK)	0.01	0.02	+0.01
Aegon BlackRock Up To 5 Year UK Gilt Index (BLK)	0.00	0.01	+0.01
Aegon BlackRock World Multifactor Equity Tracker (BLK)	0.07	0.06	-0.01
Aegon BlackRock World Multifactor ESG Equity Tracker (BLK)	0.05	0.04	-0.01
Aegon BNY Mellon Global Dynamic Bond (BLK)	0.05	0.06	+0.01
Aegon BNY Mellon Global Equity (BLK)	0.05	0.04	-0.01
Aegon BNY Mellon Global Opportunities (BLK)	0.05	0.08	+0.03
Aegon BNY Mellon Long-Term Global Equity (BLK)	0.05	0.04	-0.01
Aegon BNY Mellon Real Return (BLK)	0.05	0.04	-0.01
Aegon CT UK Social Bond (BLK)	0.14	0.11	-0.03
Aegon HSBC Islamic Global Equity Index (BLK)	0.00	0.12	+0.12
Aegon Insight Broad Opportunities (BLK)	0.21	0.17	-0.04
Aegon JPMorgan Asia Equity (BLK)	0.04	0.05	+0.01
Aegon Jupiter Ecology (BLK)	0.05	0.02	-0.03
Aegon LGIM Asia Pacific (ex Japan) Equity Index (BLK)	0.02	0.03	+0.01
Aegon LGIM Diversified (BLK)	0.06	0.07	+0.01
Aegon LGIM Diversified (RC) (BLK)	0.06	0.07	+0.01
Aegon LGIM Ethical Global Equity Index (BLK)	0.00	0.01	+0.01
Aegon LGIM Europe (ex UK) Index (BLK)	0.01	0.06	+0.05
Aegon LGIM FTSE TPI Global (ex Fossil Fuels) Equity Index Fund	0.05	0.06	+0.01
Aegon LGIM Future World Global Currency Hedged (BLK)	0.00	0.01	+0.01

Fund name	Old Additional expenses (%)	New Additional expenses (%)	Difference (%)
Aegon LGIM Future World Global Equity Index (BLK)	0.00	0.01	+0.01
Aegon LGIM Future World Multi-Asset (BLK)	0.00	0.01	+0.01
Aegon LGIM Global Equity (50:50) Index (BLK)	0.04	0.06	+0.02
Aegon LGIM Global Equity (60:40) Index (BLK)	0.05	0.06	+0.01
Aegon LGIM Inflation Linked Pre-Retirement (BLK)	0.00	0.02	+0.02
Aegon LGIM Infrastructure Index (BLK)	0.00	0.01	+0.01
Aegon LGIM Low Carbon Transition Developed Markets Equity Index (RC) (BLK)	0.02	0.05	+0.03
Aegon LGIM Overseas Equity Consensus Index (BLK)	0.00	0.01	+0.01
Aegon LGIM Pre-Retirement (BLK)	0.00	0.01	+0.01
Aegon LGIM World (ex UK) Equity Index (BLK)	0.00	0.01	+0.01
Aegon LGIM World Emerging Markets Equity Index (BLK)	0.02	0.03	+0.01
Aegon M&G PP UK Property (BLK)	0.00	0.01	+0.01
Aegon Ninety One Emerging Market Debt (BLK)	0.15	0.20	+0.05
Aegon Ninety One Global Multi-Asset Sustainable Growth (BLK)	0.09	0.18	+0.09
Aegon PIMCO Global Investment Grade Credit (BLK)	0.00	0.01	+0.01
Aegon Property (BLK)	0.00	0.01	+0.01
Aegon Russell Global Equity (BLK)	0.06	0.01	-0.05
Aegon Russell UK Equity (BLK)	0.10	0.01	-0.09
Aegon Russell World Equity (BLK)	0.02	0.01	-0.01
Aegon Standard Life Corporate Bond (BLK)	0.01	0.04	+0.03
Aegon Standard Life UK Equity (BLK)	0.01	0.02	+0.01

Fund name	Old Additional expenses (%)	New Additional expenses (%)	Difference (%)
Aegon Standard Life UK Select (BLK)	0.01	0.24	+0.23
Aegon TargetPlan Annuity Pathway	0.00	0.06	+0.06
Aegon TargetPlan Cash Pathway	0.03	0.04	+0.01
Aegon TargetPlan Flexible Income	0.04	0.03	-0.01
Aegon Wells Fargo Emerging Markets Equity (BLK)	0.14	0.18	+0.04
BlackRock RSP Growth	0.02	0.03	+0.01
BlackRock RSP Higher Growth	0.02	0.03	+0.01
BlackRock RSP Lower Growth	0.02	0.03	+0.01
Long Term Growth	0.01	0.02	+0.01
Lower Volatility	0.04	0.05	+0.01

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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