

#### INVESTMENT OBJECTIVE

The fund seeks maximum long-term total return, consistent with reasonable risk to principal, by investing in a diversified portfolio of common stocks of primarily non-U.S. issuers.

#### SUB-ADVISER

Thompson, Seigel & Walmsley LLC

T | S | W

#### PORTFOLIO MANAGER

Brandon H. Harrell, CFA

#### PRODUCT PROFILE

Uses a bottom-up, value-driven, risk-managed approach to international investing in seeking to deliver solid relative performance in both up and down markets

- Proven methodology uses in-depth research and downside analysis while limiting sector, position, and emerging market weight
- Established boutique investment firm stresses value investing in U.S. and non- U.S. stocks
- Value-oriented strategy questions why stock is undervalued, then seeks sustainable catalysts to increase value

#### FUND FACTS

Inception Date	10/04/14
Benchmark Index	MSCI EAFE Index
Morningstar Category	Global Large-Cap Blend Equity
Lipper Category	Equity Global Ex US
Dividend Frequency	Annually

#### PORTFOLIO CHARACTERISTICS

Net Assets	\$69,003,566
Number of Holdings	98

#### MARKET OVERVIEW

Global equities rallied during the second quarter of 2020 with the MSCI EAFE Index rising 15.08%. All regions and sectors posted positive returns. Asia Ex-Japan was the best performing region with a 20.4% return. The United Kingdom performed the worst, returning 7.9%. Information technology, up 24.9%, and materials, up 23.8%, were the best performing sectors while energy and real estate underperformed, returning 0.0% and 8.8%, respectively.

#### FUND OVERVIEW

Led by Infineon Technologies AG (1.62% as of 30/06/20), the European region was the largest contributor to the Aegon International Equity Fund. The German semiconductor manufacturer rebounded as factories reopened and automotive customers resumed production. The Fund's small allocation to Emerging Markets detracted from fund relative return. Chinese telecommunication giant China Mobile, Ltd. (0.82%) declined after reporting lower than expected revenue growth. TSW believes shares remain undervalued given China Mobile's oligopolistic position in the Chinese telecommunications market and favorable shareholder return policy. Industrials contributed most to fund relative return. Japanese electronics conglomerate Toshiba Corp. (1.44%) performed well after reporting satisfactory results and announcing its intent to monetize its stake in memory chip maker Kioxia (not held at period end). The Consumer Discretionary sector detracted from the fund. The retail subsector of consumer discretionary sharply rebounded as COVID-19 containment measures eased and global economies began re-opening. The fund's underexposure to these retail businesses weighed on performance.

#### OUTLOOK

Every economic sector and country participated in a healthy stock market recovery in the second quarter, partially in reaction to indiscriminate selling in the early days of the COVID-19 pandemic. Supercharged stimulus efforts by world governments and central banks, and feverish investor psychology featuring themes like "there is no alternative" (TINA"), and "fear of missing out, ("FOMO") also played a role. Historically low interest rates and distorted corporate cash flows lend imprecision to traditional valuation measures and techniques, but price always matters eventually. Companies with proactive management, flexible business models and healthy balance sheets have begun to stand out as they adapt quickly to new business conditions. Global political issues, most notably the U.S. election, may begin to push aside pandemic news and drive continued market volatility in the second half of 2020.

#### LARGEST CONTRIBUTORS AND DETRACTORS FOR THE QUARTER ENDING 30/06/20

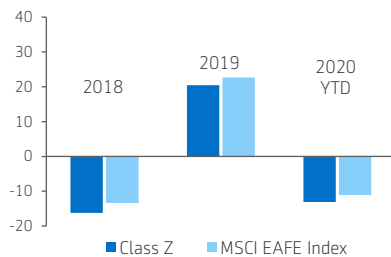
##### Contributors

- Infineon Technologies AG +0.78%
- Siemens AG +0.67%
- Fresenius SE & Company KGaA +0.56%

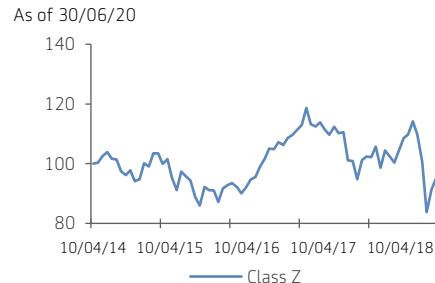
##### Detractors

- Embraer SA - ADR -0.04%
- China Mobile Limited -0.08%
- Kyocera Corp. -0.10%

### ANNUAL PERFORMANCE (%)



### PERFORMANCE SINCE INCEPTION



### RISK & RETURN MEASURES

Alpha	0.09
Beta	1.18
Volatility (Std deviation)	25.39
Coefficient of correlation (r2)	0.97
Sharpe ratio	-0.26
Tracking error	5.45
Information ratio	-0.05

### TOTAL RETURN PERFORMANCE (%)

	3 MO	YTD	1 Yr	3 Yr*	5 Yr*	Inception*
Class Z	18.50	-13.06	-5.00	-1.81	-0.13	-0.12
MSCI EAFE Index	15.08	-11.07	-4.73	1.29	2.54	2.04

\*Average Annual Total Return

TOP 10 COUNTRY WEIGHTS (%)	Portfolio	Benchmark	Over/Under	Allocation Effect	Selection Effect	Total Attribution Effect	Active Return
Japan	26.71	25.40	1.31	-0.03	0.29	0.26	1.02
United Kingdom	15.06	12.65	2.41	-0.15	0.90	0.75	5.77
Germany	12.21	9.17	3.03	0.32	0.45	0.77	3.81
Switzerland	8.93	10.34	-1.42	0.05	0.29	0.34	3.22
France	8.88	10.84	-1.96	0.00	0.23	0.23	2.52
Netherlands	4.45	4.57	-0.12	0.00	0.13	0.13	2.67
Ireland	3.40	0.71	2.69	0.14	0.12	0.26	3.25
Cash	3.17	0.00	3.17	-0.22	0.00	-0.22	--
Italy	2.56	2.20	0.36	0.00	0.26	0.26	10.36
Australia	2.40	6.73	-4.33	-0.42	0.37	-0.05	15.14

### TOP 10 SECTOR WEIGHTS (%)

Financials	15.64	16.26	-0.62	0.00	0.68	0.68	4.04
Industrials	14.15	14.38	-0.23	0.00	1.73	1.73	13.05
Health Care	13.74	14.19	-0.45	0.01	0.28	0.29	1.86
Consumer Staples	11.23	11.84	-0.61	0.04	-0.48	-0.44	-4.25
Information Technology	10.69	7.78	2.91	0.20	0.19	0.40	1.67
Consumer Discretionary	8.38	11.65	-3.26	-0.06	-0.23	-0.28	-2.78
Communication Services	6.70	5.84	0.86	0.00	-0.07	-0.07	-1.24
Materials	6.07	7.26	-1.20	-0.06	0.06	0.00	0.43
Real Estate	4.68	3.44	1.24	-0.07	0.12	0.04	2.06
Utilities	2.79	4.01	-1.22	0.04	0.05	0.09	1.27

Sector weights excludes net other assets (liabilities).

### REGION WEIGHTS (%)

Europe ex UK	47.10	49.03	-1.93	-0.04	2.20	2.16	4.74
Japan	26.71	25.40	1.31	-0.03	0.30	0.27	1.02
United Kingdom	15.06	12.65	2.41	-0.15	0.90	0.75	5.77
Asia Pacific ex Japan	6.74	11.59	-4.84	-0.17	0.10	-0.08	1.18
Cash	3.17	0.00	3.17	-0.22	0.00	-0.22	--
Emerging Markets	1.22	1.34	-0.12	0.02	-0.33	-0.31	-19.95

**PORTFOLIO HOLDINGS (%)**

Sony Corp.	2.57	FANUC Corp.	1.14	Japan Airlines Company Limited	0.69
Nestle SA	2.34	Aviva plc	1.08	Linde plc	0.68
SAP SE	2.23	DBS Group Holdings Limited	1.07	Alcon Inc.	0.63
Unilever plc	1.91	Bayer AG	1.06	Lendlease Group	0.63
Sanofi	1.88	Samsung Electronics Company Limited	1.03	Mediobanca SpA	0.60
Siemens AG	1.79	Siemens Gamesa Renewable Energy SA	1.02	Heineken Holding NV	0.59
Seven & i Holdings Company Limited	1.75	Square Enix Holdings Company Limited	1.01	Check Point Software Technologies Limited	0.58
Koninklijke Philips NV	1.73	Macquarie Group Limited	1.00	Volvo AB – Class B	0.57
Fresenius SE & Company KGaA	1.73	Ashtead Group plc	1.00	GVC Holdings plc	0.52
UBS Group AG	1.70	NXP Semiconductors NV	0.96	Bunzl plc	0.51
Infineon Technologies AG	1.62	Arkema SA	0.95	Rexel SA	0.47
Olympus Corp.	1.60	KBC Group NV	0.95	BHP Group plc - ADR	0.47
Astellas Pharma Inc.	1.58	Kirin Holdings Company Limited	0.93	Santos Limited	0.45
Tesco plc	1.56	Mowi ASA	0.93	Matsumotokiyoshi Holdings Company Limited	0.44
Sumitomo Mitsui Financial Group Inc.	1.53	TOTAL SA	0.92	Glencore plc	0.42
ABB Limited	1.52	Fujitsu Limited	0.91	Baidu Inc. - ADR	0.40
Engie SA	1.51	CK Asset Holdings Limited	0.91	Dassault Aviation SA	0.40
Nintendo Company Limited	1.49	Daiwa Securities Group Inc.	0.89	Denka Company Limited	0.38
Novartis AG	1.48	Vivendi SA	0.89	Ryanair Holdings plc - ADR	0.37
Toyota Industries Corp.	1.46	UniCredit SpA	0.87	Ubisoft Entertainment SA	0.37
Toshiba Corp.	1.44	Deutsche Boerse AG	0.87	Talanx AG	0.37
DCC plc	1.43	AP Moller - Maersk A/S - Class B	0.85	AIB Group plc	0.36
Rakuten Inc.	1.39	Kyocera Corp.	0.84	Informa plc	0.36
Hitachi Limited	1.37	China Mobile Limited	0.82	EXOR NV	0.36
Vodafone Group plc	1.36	Investor AB - Class B	0.81	Challenger Limited	0.32
CK Hutchison Holdings Limited	1.34	British Land Company plc - REIT	0.81	IG Group Holdings plc	0.22
Allianz SE	1.33	Imperial Brands plc	0.79	Airbus SE	0.21
ORIX Corp.	1.31	Smith & Nephew plc	0.79	Barratt Developments plc	0.21
Veolia Environnement SA	1.28	Groupe Bruxelles Lambert SA	0.79	The Drilling Company of 1972 A/S	0.18
Roche Holding AG	1.26	Sega Sammy Holdings Inc.	0.77	Savills plc	0.17
Smurfit Kappa Group plc	1.23	Persimmon plc	0.74	Cash	3.17
HeidelbergCement AG	1.21	Inchcape plc	0.73	<b>Percentage of total portfolio</b>	<b>100.00</b>
ENEOS Holdings, Inc.	1.21	Prysmian SpA	0.73		
ASML Holding NV	1.17	ArcelorMittal SA	0.72		

Holdings are subject to change and are not recommendations to buy or sell a security. Holdings excludes net other assets (liabilities).

The performance data presented represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of a fund will fluctuate over time so that shares, when redeemed, may be worth more or less than their original cost. Returns include reinvestment of dividends and capital gains but do not reflect the deduction of any sales charges. Fees are net of all expenses.

**Class Z gross expenses are 1.53%, and net expenses are 1.20%. There are no current sales charges for Class Z.**

Performance figures reflect any fee waivers and/or expense reimbursements by the Investment Adviser. Without such waivers and/or reimbursements, the performance would be lower. Future waivers and/or reimbursements are at the discretion of the Investment Adviser.

The MSCI Europe, Australasia and Far East Index ("MSCI EAFE Index") is an unmanaged index used as a general measure of market performance. It is not possible to invest directly into an index. Calculations assume dividends and capital gains are reinvested and do not include any managerial expenses.

Aegon International Equity Fund (the "Fund") is a sub-fund of Aegon Global Funds, an open-ended investment company with variable capital incorporated in the Grand Duchy of Luxembourg (the "Company"). The Company is registered with the *Registre de Commerce et des Sociétés of Luxembourg* (Number B181732), and is authorised and regulated by the *Commission de Surveillance du Secteur Financier* ("CSSF") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The Investment Adviser to the Company is Transamerica Asset Management, Inc. (TAM). The Sub-Adviser to the Fund is Thompson, Siegel & Walmsley LLC. TAM and Thompson, Siegel & Walmsley LLC are not affiliated companies.

This Fund is offered solely to non-U.S. investors under the terms and conditions of the Fund's current prospectus. The prospectus contains important information about the Fund and should be read carefully before investing. The following list briefly summarizes certain risks factors that may pertain to an investment in the Fund, however this list is not exhaustive and other risk factors may exist that could impact the performance of the Fund: (a) the prices of securities the sub-adviser believes are undervalued may not appreciate as anticipated or may go down; (b) investments in global/international markets involve risks not associated with U.S. markets, such as currency fluctuations, adverse social and political developments, and relatively small size and lesser liquidity of markets; (c) the default of the issuer of a debt instrument held by the Fund; (d) securities in the Fund may be sold below their valuation due to insufficient liquidity in the market; (e) a counterparty may fail to pay the proceeds related to the sale of securities by the Fund or may fail to deliver the securities purchased by the Fund; (f) failures or delays in operational processes may negatively affect the Fund; and (g) unforeseeable events such as devaluations and political events.

A copy of the full prospectus and applicable Key Investor Information Document (KIID) for the Fund may be obtained by visiting [www.aegonglobalfunds.com](http://www.aegonglobalfunds.com), or by contacting the Fund's Transfer Agent, Citibank Europe plc (Luxembourg Branch).

This is a strictly privileged and confidential communication between Aegon Global Funds and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person. It is not an invitation to subscribe and is by way of information only. This communication (i) is provided for informational purposes only, (ii) should not be construed in any manner as any solicitation or offer to buy or sell any securities or any related financial instruments, and (iii) is directed only at institutional investors and should not be construed in any manner as a public offer of any securities or any related financial instruments and should not be given to retail investors. If you are not the named addressee, you should not disseminate, distribute or copy this communication. Please notify the sender immediately if you have mistakenly received this communication. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with the financial promotion rules. It is the responsibility of any prospective investor to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

The Fund is managed according to its strategy which may differ significantly in terms of security holdings, industry weightings and asset allocation from those of its benchmark. Portfolio performance, characteristics and volatility may differ from the benchmark shown. The Portfolio characteristics set forth above may vary from time to time.

**Notice to Residents of Brazil.** These securities may not be offered or sold to the public in Brazil. Accordingly, the offering of the securities has not been nor will be submitted to the Brazilian Securities Commission - CVM for approval nor has it been submitted to the foregoing agency for approval. Documents relating to such offering, as well as the information contained herein and therein may not be supplied to the public, as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

**FOR USE WITH CONSULTANTS AND/OR INSTITUTIONAL INVESTORS ONLY. NOT FOR PUBLIC DISTRIBUTION. NOT AVAILABLE IN THE U.S. OR TO U.S. PERSONS.**