

#### INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

#### SUB-ADVISER

Levin Easterly Partners LLC (LEP)



#### PORTFOLIO MANAGERS

Jack Murphy  
Christopher Susanin

#### PRODUCT PROFILE

A portfolio designed to focus on quality stocks at undervalued prices

- Contrarian and value-oriented investment philosophy
- Concentrated approach
- Research based on fundamental bottom-up stock picking focused on buying quality companies when their stock prices are down
- Risk management based on incremental buying and selling, rather than market timing

#### FUND FACTS

Inception Date	10/04/14
Benchmark Index	Russell 1000® Value Index
Morningstar Category	US Large-Cap Value Equity
Lipper Category	Equity US
Dividend Frequency	Quarterly

#### PORTFOLIO CHARACTERISTICS

Net Assets	\$5,406,972
Number of Holdings	37

#### MARKET OVERVIEW

During second quarter of 2020, the U.S. stock market, as measured by the Russell 1000® Value Index, rose 14.29%. The two best performing sectors were energy (+32.4%) and consumer discretionary (+29.1%) Utilities (+2.9%), consumer staples (+7.9%) and health care (+11.0%) were the three sectors that lagged behind. The strong market rebound, that began in late March, continued through the second quarter. It was driven in part by aggressive fiscal actions taken by the U.S. Congress and monetary actions taken by the U.S. Federal Reserve (the "Fed") in response to the COVID-19 pandemic, as well as an overall diminishing of the epidemic in the U.S. from its April peak. The rebound was choppy in June due to an accelerating number of COVID-19 infections in some parts of the U.S. and subsequent deceleration of the economy in those areas. The future of both the economic and investing environments remain uncertain with investors focused on the COVID-19 trajectory, including timing and effectiveness of potential treatments and vaccines; the impact of recent and future fiscal and monetary policies; and political developments in the U.S.

#### FUND OVERVIEW

Aegon Large Cap Value Fund outperformed the Russell 1000® Value Index during the second quarter of 2020. Stock selection accounted for all the outperformance as sector weights had a small negative effect primarily due to residual cash. Most top contributors to performance over the past three months were positions that rebounded strongly after, in Levin Easterly Partners LLC's ("LEP") opinion, being unfairly punished during the market decline in February/March. As an example, the largest contributor to performance during the quarter was chemical manufacturer DuPont de Nemours, Inc. ("4.03% as of 30/06/20"). DuPont de Nemours, Inc. benefited from the dismissal of Chemours' lawsuit over PFOA/PFAS liabilities and the remanding of the case to arbitration, continued progress on the tax free spinoff of its Nutrition & Biosciences division into International Flavors & Fragrances (and the stability of this business segment during COVID-19), and significantly better than expected first quarter earnings and forward outlook. LEP believes that DuPont is well positioned during the ongoing pandemic with a strong liquidity position, exposure to early recovery markets like auto, construction, and industrials, and stability from end markets like smartphones, packaged food, and personal protective equipment.

#### OUTLOOK

This year's collapse in economic activity has led to historically low interest rates across the yield curve, which in turn has been a major factor contributing to the recovery in stock prices since the late March lows. It has also created an environment that favors growth stocks over value, with the Russell 1000® Growth Index outperforming the Value Index by nearly 14 percentage points in the second quarter and 26 percentage points since January 1, 2020. This is a continuation of a long-term trend that LEP believes at some point will reverse in favor of value stocks. LEP remains confident that its bottom up, research intensive value approach to investing is well suited to the current environment. It is one that has served its investors well over many years, especially after periods where price dislocations have led to exaggerated price inefficiencies that LEP is able to take advantage of. The fund's results in the most recent quarter are consistent with this experience as the fund not only outperformed its benchmark, but also the broader S&P 500® despite substantial headwinds caused by the ongoing outperformance of growth stocks over value.

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

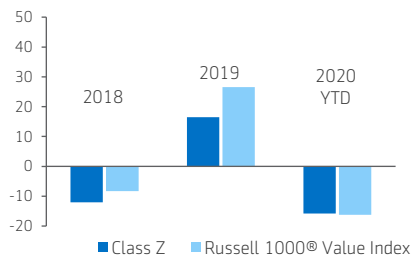
##### Contributors

- DuPont de Nemours Inc. +2.59%
- AbbVie Inc. +1.63%
- Lowe's Companies Inc. +1.48%

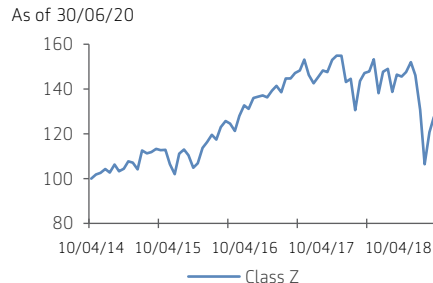
##### Detractors

- SL Green Realty – REIT -0.12%
- United Technologies Corp. -0.29%
- Berkshire Hathway – Class B -0.36%

## ANNUAL PERFORMANCE (%)



## PERFORMANCE SINCE INCEPTION



## RISK & RETURN MEASURES

Alpha	-0.26
Beta	1.14
Volatility (Std deviation)	29.99
Coefficient of correlation (r2)	0.96
Sharpe ratio	-0.49
Tracking error	6.73
Information ratio	-0.66

## TOTAL RETURN PERFORMANCE (%)

	3 MO	YTD	1 Yr	3 Yr*	5 Yr*	Inception*
Class Z	20.30	-15.77	-13.33	-2.74	2.57	4.05
Russell 1000® Value Index	14.29	-16.26	-8.84	1.82	4.64	5.54

\*Average Annual Total Return

TOP 10 COUNTRY WEIGHTS (%)	Portfolio	Benchmark	Over/Under	Allocation Effect	Selection Effect	Total Attribution Effect	Active Return
United States	95.68	98.99	-3.32	0.00	4.04	4.04	4.19
United Kingdom	--	0.79	-0.79	-0.07	--	-0.07	--
Panama	--	0.01	-0.01	0.00	--	0.00	--
Netherlands	--	0.07	-0.07	0.01	--	0.01	--
Mexico	--	0.02	-0.02	0.00	--	0.00	--
Luxembourg	--	0.00	0.00	0.00	--	0.00	--
China	--	0.11	-0.11	0.01	--	0.01	--
Cash	4.32	0.00	4.32	0.78	--	0.78	--

## TOP 10 SECTOR WEIGHTS (%)

Financials	18.87	18.73	0.14	0.22	1.17	1.39	6.35
Consumer Staples	15.80	8.74	7.06	-0.37	1.22	0.84	8.45
Health Care	11.44	12.78	-1.33	0.06	0.91	0.97	7.87
Information Technology	10.50	10.16	0.34	0.10	0.10	0.20	1.17
Consumer Discretionary	9.21	7.10	2.11	0.35	0.10	0.45	0.15
Energy	7.32	5.26	2.06	-0.04	-0.59	-0.62	-7.40
Industrials	6.37	12.96	-6.59	-0.19	-0.04	-0.23	-1.19
Utilities	6.19	5.93	0.25	0.04	0.46	0.50	6.22
Communication Services	5.34	9.32	-3.98	0.10	-0.35	-0.25	-4.26
Materials	4.64	4.58	0.06	0.19	0.72	0.91	10.84

Sector weights excludes net other assets (liabilities).

## REGION WEIGHTS (%)

North America	95.68	98.99	-3.32	0.00	4.04	4.04	4.19
Europe	--	0.86	-0.86	-0.06	--	-0.06	--
Asia Pacific ex Japan	--	0.11	-0.11	0.01	--	0.01	--
Latin America	--	0.03	-0.03	0.00	--	0.00	--
Cash	4.32	--	4.32	0.78	--	0.78	--

### PORTFOLIO HOLDINGS (%)

AbbVie Inc.	5.56	Pfizer Inc.	2.99	Exxon Mobil Corp.	1.88
Intel Corp.	5.48	Exelon Corp.	2.85	Verizon Communications Inc.	1.73
Berkshire Hathway – Class B	4.56	Lowe's Companies Inc.	2.77	Williams Companies, Inc.	1.69
Archer-Daniels-Midland Company	4.30	JPMorgan Chase & Company	2.60	Comcast Corp. – Class A	1.43
Eaton Corp. plc	4.29	Chevron Corp.	2.54	Phillips 66 Company	1.20
DuPont de Nemours Inc.	4.03	International Business Machines Corp.	2.48	KKR & Co. Inc.	0.81
General Motors Company	3.97	The TJX Companies, Inc.	2.47	Post Holdings, Inc.	0.69
Morgan Stanley	3.85	Johnson & Johnson	2.41	International Paper Company	0.60
Citigroup Inc.	3.58	Tyson Foods Inc. – Class A	2.21	Corning Inc.	0.57
Primo Water Corp.	3.40	Vodafone Group plc - ADR	2.18	Quest Diagnostics Inc.	0.48
Centerpoint Energy Inc.	3.34	TreeHouse Foods Inc.	2.15	CommScope Holding Company Inc.	0.46
Walmart Inc.	3.04	Raytheon Technologies Corp.	2.08	Cash	4.32
American International Group Inc.	3.00	Apple Inc.	1.97	<b>Percentage of total portfolio</b>	<b>100.00</b>

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 2.65%, and net expenses are 1.05%. 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.

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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).

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