

### INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

### SUB-ADVISER

Levin Easterly Partners LLC (LEP)



LevinEasterly

### 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

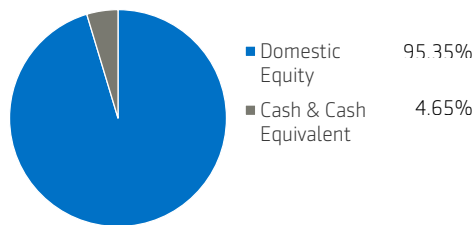
### FUND FACTS

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	\$5,556,326
Number of Holdings	37

### ASSET ALLOCATION



### MORNINGSTAR STYLE BOX™

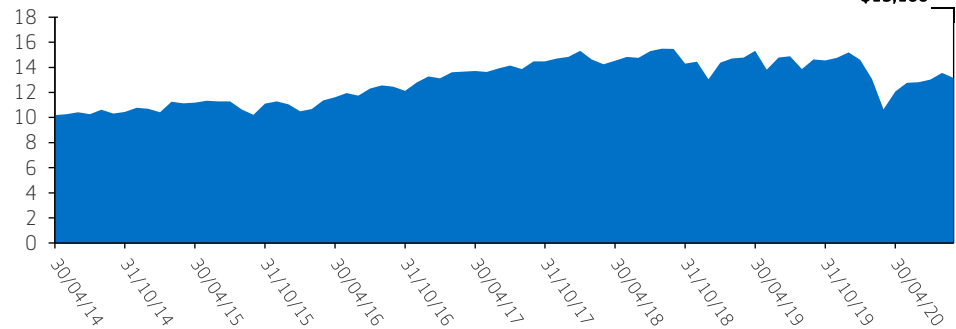


The Morningstar Style Box™ reveals a fund's investment style based on portfolio holdings.

### GROWTH OF A \$10,000 INVESTMENT: Class Z

As of 30/09/20

Thousands \$



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund on commencement of operations. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

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 mutual funds will fluctuate over time so that shares, when redeemed, may be worth more or less than their original cost.

**TOP 10 HOLDINGS (%)**

Intel Corp.	5.81
AbbVie Inc.	5.68
DuPont de Nemours Inc.	5.61
General Motors Company	4.35
Berkshire Hathway-Class B	4.19
Archer-Daniels-Midland Company	3.95
Eaton Corp. plc	3.91
CenterPoint Energy Inc.	3.64
Pfizer Inc.	3.47
Lowe's Companies Inc.	3.40
<b>Percentage of total portfolio</b>	<b>44.01</b>

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

**SECTOR WEIGHTS (%)**

Financials	21.17
Health Care	13.43
Consumer Staples	12.37
Consumer Discretionary	10.59
Information Technology	9.77
Materials	8.10
Industrials	6.78
Communication Services	4.83
Energy	4.69
Utilities	3.64

Sector weights excludes net other assets (liabilities).

**TOTAL RETURN PERFORMANCE (%)**

	MTD	3 MO	YTD	1 Yr	3 Yr*	5 Yr*	Inception*
Class Z	-2.87	2.76	-13.44	-10.10	-3.11	5.22	4.33
Russell 1000® Value Index	-2.46	5.59	-11.58	-5.03	2.63	7.65	6.21

\*Average Annual Total Return

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**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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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.

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