The SunAmerica Flexible Credit Fund seeks a high level of total return by investing in floating rate loans and high-yield bonds. It is actively managed and adjusts exposure to each asset class to take advantage of income and value opportunities. The Fund has the flexibility to allocate 0% to 100% of its portfolio to either high-yield bonds or floating rate loans in response to interest rate changes and other factors that could impact performance.

Important Note: The above chart does not reflect the performance of the SunAmerica Flexible Credit Fund. Past performance is not a guarantee of future results. Asset classes are represented by the following indices: Commodities (Bloomberg Commodity), Treasuries (Barclays U.S. Treasury 7-10 Year), Mortgage Backed Securities (BofA Merrill Lynch Mortgage Master), Investment Grade Bonds (Citigroup Broad Investment Grade), Municipal Bonds (Barclays Municipal Bond), Investment Grade Corporate Bonds (Barclays U.S. Corporate Investment Grade), Emerging Market Bonds (JP Morgan EMBI Global Diversified), Emerging Market Equities (MSCI EM), Floating Rate Loans (S&P/LSTA US Leveraged Loan), International Equity (MSCI ACWI), U.S. Equity (S&P 500) and High-Yield Bonds (Barclays U.S. Corporate High Yield). Source: Morningstar Direct, 2015. Investments have different objectives and are subject to different risk and tax considerations. Individuals cannot invest directly in an index. Investors should consult their financial advisor before making a decision to invest.
Important Disclosures on the Risks of Investing in Certain Asset Classes

Investments in stocks are subject to risk, including the possible loss of principal. Bonds are sensitive to interest rate changes and credit and default risk. Their value may fluctuate depending on changes and trends in the market. Corporate bonds are bonds issued by corporations. Income from corporate bonds may be taxed as ordinary income or capital gains. Municipal bonds are bonds issued by state, city or local governments. Income from municipal bonds is exempt from federal income tax and most state and local taxes. Treasury securities are guaranteed by the U.S. government as to the timely payment of principal and interest, and if held to maturity, offer a fixed rate of return and fixed principal value. Income from U.S. Treasuries is exempt from state and local income tax, but subject to federal income tax. Mortgage-backed securities represent interests in “pools” of mortgages or other assets. They are subject to prepayment risk—the risk that the underlying principal may be paid off more quickly than expected. Investments in the commodities markets (raw materials or products such as energy, metals, food and agriculture) are subject to greater volatility than investments in traditional securities. The value of commodity instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or events affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in international stocks and bonds is subject to additional risks including currency fluctuations, economic and political instability, greater market volatility, and limited liquidity. These risks can be greater in the case of emerging country securities.

Important Disclosures on the Risks of Investing in the SunAmerica Flexible Credit Fund

Effective October 1, 2014, the name of the SunAmerica High Yield Bond Fund was changed to the SunAmerica Flexible Credit Fund and certain corresponding changes were made to the Fund’s investment strategy and techniques. Prior to this date, the Fund was managed as a high-yield bond fund.

Interest rates and bond prices typically move inversely to each other. As interest rates rise, credit instruments typically fall, and as interest rates fall, credit instruments typically rise. Longer term and lower coupon bonds tend to be more sensitive to interest rate changes. Investments in loans and other floating-rate securities reduce interest rate risk. While interest rates on loans adjust periodically, these rates may not correlate to prevailing interest rates during the periods between rate adjustments. The Fund may be subject to a greater risk of rising interest rates than in past years due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives.

Investments in floating rate loans involve certain risks, including, among others, risks of nonpayment of principal and interest; collateral impairment; non-diversification and borrower industry concentration; and lack of full liquidity. Investments in non-investment-grade debt securities (“high-yield” or “junk” bonds) tend to have lower interest rate risk but may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. High-yield debt instruments carry a greater default risk, may be more volatile, less liquid, more difficult to value and more susceptible to adverse economic conditions or investor perceptions than other debt instruments.

Index Definitions

BofA Merrill Lynch US Mortgage Master Index tracks the performance of the U.S. mortgaged-backed securities market. Barclays U.S. Treasury 7-10 Year Index is a market capitalization-weighted index including all U.S. Treasury notes and bonds with maturities greater than or equal to 7 years and less than or equal to 10 years. Barclays Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more. Barclays U.S. Corporate High Yield Index is an unmanaged index of fixed rate non-investment grade debt. Barclays U.S. Corporate Investment Grade Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. Bloomberg Commodity Index measures the commodity futures market, emphasizing diversification and liquidity. Citigroup Broad Investment Grade Bond Index includes institutionally traded U.S. Treasury Bonds, government-sponsored bonds (U.S. Agency and supranational), mortgage-backed securities and corporate securities. JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index tracks total returns for external-currency-denominated debt instruments of the emerging markets. MSCI All Country World (ACWI) Index is a free float-adjusted market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. MSCI Emerging Market (EM) Index captures large and mid cap representation across 23 emerging markets (EM) countries. S&P 500 Index is a broad-based, market-cap weighted index of 500 U.S. stocks. S&P/LSTA U.S. Leveraged Loan Index is a market capitalization-weighted index that tracks the performance of the floating rate loan market. Please note an individual cannot invest directly in an index. Past performance is not a guarantee of future results.

Investors should carefully consider a Fund’s investment objectives, risks, charges and expenses before investing. The prospectus, containing this and other important information, can be obtained from the SunAmerica Sales Desk at 800-858-8850, ext. 6003, or at www.safunds.com. Read the prospectus carefully before investing.

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