AIG U.S. Government Securities Fund

Performance Analysis

Average Annual Returns (as of 6/30/19)

<table>
<thead>
<tr>
<th>CLASS</th>
<th>SYMBOL</th>
<th>NUMBER</th>
<th>CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>SGTX</td>
<td>70</td>
<td>866918204</td>
</tr>
<tr>
<td>C</td>
<td>NASBX</td>
<td>770</td>
<td>866918840</td>
</tr>
</tbody>
</table>

Gross operating expenses, Class A: 1.36%. Net operating expenses, Class A: 0.99%, after contractual waiver of fees and/or reimbursement of expenses. Pursuant to an Expense Limitation Agreement, the Fund’s contractual fee waiver and expense reimbursement will continue in effect indefinitely, unless terminated by the Board of Trustees, including a majority of the Independent Trustees. Performance data quoted represents past performance and is not a guarantee of future results. Assumes reinvestment of all distributions at net asset value. Maximum sales charge, Class A: 4.75%. The Fund’s daily net asset value is not guaranteed and shares are not insured by the FDIC, the Federal Reserve Board or any other agency. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be higher or lower than the original cost. Current performance may be higher or lower than that shown. Performance as of the most recent month end is available at aig.com/funds.

Calendar Year Returns (as of 6/30/19)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>-2.87%</td>
<td>4.23%</td>
<td>9.45%</td>
<td>1.25%</td>
<td>-5.48%</td>
<td>5.73%</td>
<td>-0.23%</td>
<td>-1.57%</td>
<td>0.68%</td>
<td>0.22%</td>
<td>3.90%</td>
<td></td>
</tr>
<tr>
<td>-3.72%</td>
<td>5.88%</td>
<td>9.78%</td>
<td>2.17%</td>
<td>-3.35%</td>
<td>6.02%</td>
<td>0.83%</td>
<td>1.14%</td>
<td>2.43%</td>
<td>0.80%</td>
<td>5.30%</td>
<td></td>
</tr>
</tbody>
</table>

The BofA Merrill Lynch U.S. Treasury Master Index tracks the performance of U.S. dollar-denominated sovereign debt publicly issued by the U.S. government in its domestic market securities. Please note that an investor cannot invest directly in an index.

Gross operating expenses, Class A: 1.36%. Net operating expenses, Class A: 0.99%, after contractual waiver of fees and/or reimbursement of expenses. Pursuant to an Expense Limitation Agreement, the Fund’s contractual fee waiver and expense reimbursement will continue in effect indefinitely, unless terminated by the Board of Trustees, including a majority of the Independent Trustees. Performance data quoted represents past performance and is not a guarantee of future results. Assumes reinvestment of all distributions at net asset value. Maximum sales charge, Class A: 4.75%. The Fund’s daily net asset value is not guaranteed and shares are not insured by the FDIC, the Federal Reserve Board or any other agency. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be higher or lower than the original cost. Current performance may be higher or lower than that shown. Performance as of the most recent month end is available at aig.com/funds.

Fund Objective

Seeks high current income consistent with relative safety of capital by investing primarily in securities issued or guaranteed by the U.S. government. The Fund is neither insured nor guaranteed by the U.S. government.

Fund Highlights

- The Fund invests in high-quality U.S. government-backed fixed income investments.
- In a volatile financial market, the Fund provides a way to potentially preserve capital and lower risk in an investment portfolio.
- The Fund is designed to maintain a stable net asset value as well as a continuous income stream.
- Management evaluates Federal Reserve actions, government bond prices and other market indices to establish average maturity and duration characteristics.

Fund Statistics

Inception Date: 10/1/93 (Class A)
Total Net Assets: $135 million
Number of Holdings: 113
Average Maturity: 6.33 years
Average Effective Duration: 4.83 years
Dividend Frequency: Monthly

Yields (as of 6/30/19)

30-Day SEC Yield: 1.24% (Class A)
30-Day SEC Yield: 0.89% (Class A)

Yield (as of 6/30/19)

30-Day SEC Yield: 1.24% (Class A)
30-Day SEC Yield: 0.89% (Class A)

Growth of $10,000

$10,000 initial investment in Class A from Fund inception through 6/30/19, with all income dividends and capital gains reinvested.

Includes maximum sales charge. This chart is hypothetical and is for illustrative purposes only.

1 Effective Duration measures the sensitivity of the price of an investment to a change in interest rates, expressed as a number of years. Generally, the longer the effective duration, the more sensitive the investment is to changes in interest rates.

2 Includes fees waived and expenses reimbursed.

3 Excludes fees waived and expenses reimbursed.
Timothy Campion, an investment professional with 19 years of experience, joined SunAmerica in February 2012 and is Senior Vice President and a Senior Portfolio Manager. Prior to joining SunAmerica, he held investment-related positions at PineBridge Investments, LLC and AIG Investments where he was part of the asset allocation team, as well as being responsible for management and trading of a wide variety of index funds, including domestic and international equities, and fixed-income securities.

Jane Bayar Algieri is Vice President and Portfolio Manager at SunAmerica Asset Management. Since joining SunAmerica in 2004, she has also held positions as equity analyst, research analyst and assistant portfolio manager. Ms. Algieri received her BA from Baruch College and her MBA from Rutgers School of Business.

Elizabeth Mauro is a Portfolio Manager and fixed income trader at SunAmerica. Prior to joining SunAmerica in 2017, she held several capital markets positions at Bank of New York Mellon Corp., covering a number of product categories, including Commercial Paper, Yankee CD, and U.S. Treasuries; her investment experience dates to 2011. Ms. Mauro received her BA from Smith College.

Past performance is not indicative of future results.

Interest rates and bond prices typically move inversely to each other; therefore, as with any bond fund, the value of your investment in this Fund may go up or down in response to changes in interest rates. The U.S. government guarantee applies only to the underlying securities of the Fund’s portfolio and not to the Fund shares.

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 your financial advisor, the AIG Funds Sales Desk at 800-858-8850, ext. 6003, or at aig.com/funds. Read the prospectus carefully before investing.

AIG Funds are advised by SunAmerica Asset Management, LLC (SAAMCo) and distributed by AIG Capital Services, Inc. (ACS), Member FINRA, Harborside 5, 185 Hudson Street, Suite 3300, Jersey City, NJ 07311, 800-858-8850. SAAMCo and ACS are members of American International Group, Inc. (AIG).

Not FDIC or NCUA/NCUSIF Insured.
May Lose Value. No Bank or Credit Union Guarantee.

aig.com/funds