Fund Objective
Seeks to provide long-term total return through a strategy that is designed to provide diversified exposure to the commodities markets.

Fund Highlights
- The Fund blends active and passive strategies to provide diversified exposure to the commodities markets through commodity-linked derivative instruments and fixed income securities.
- The active strategy utilizes a long-term, fundamental and valuation-driven approach focused on analyzing market factors such as supply and demand, valuations, roll yields, and volatility characteristics to help generate alpha.
- The passive strategy offers a diverse core allocation to the commodity asset class by tracking the Bloomberg Commodity Index.

Fund Statistics
Inception Date: 11/4/2008
Total Net Assets: $32.6 million
Dividend Frequency: Annual

Risk Measures (3 year)
Standard Deviation: 10.47%
Beta: 1.05
Alpha: -1.87%
Sharpe Ratio: -0.09
R-Squared: 98.03%

Performance Analysis
Average Annual Returns (as of 3/31/19)

<table>
<thead>
<tr>
<th>At Net Asset Value</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>-8.73%</td>
<td>0.34%</td>
<td>-3.70%</td>
<td>-2.30%</td>
<td>-3.11%</td>
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With Maximum Sales Charge

<table>
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<tr>
<th>Class A</th>
<th>-13.93%</th>
<th>-1.61%</th>
<th>-4.84%</th>
<th>-2.87%</th>
<th>-3.66%</th>
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Bloomberg Commodity Index

| Class A | -5.25% | 2.22%  | -8.92% | -2.56%  | -4.12%         |

Gross operating expenses, Class A: 2.55%. Net operating expenses, Class A: 1.72%, after contractual waiver of fees and/or reimbursement of expenses which will continue indefinitely subject to termination by the Board. Waivers and/or reimbursements may be subject to recoupment within two years. 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: 5.75%. 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 3/31/19)

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<tbody>
<tr>
<td></td>
<td>9.36%</td>
<td>4.62%</td>
<td>0.46%</td>
<td>-15.58%</td>
<td>-6.58%</td>
<td>-5.66%</td>
<td>-12.67%</td>
<td>12.21%</td>
<td>0.05%</td>
<td>-14.79%</td>
<td>6.24%</td>
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Bloomberg Commodity Index

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<tr>
<td>N/A</td>
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<td>N/A</td>
<td>6.32%</td>
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Calendar Year Returns listed above are at net asset value and assume reinvestment of all distributions at net asset value.

The Bloomberg Commodity Index is a broadly diversified commodity price index made up of 22 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity. Indices are not managed and an investor cannot invest directly into an index.

Growth of $10,000

$10,000 initial investment in Class A from Fund inception through 3/31/19, with all income dividends and capital gains reinvested. Includes maximum sales charge. This chart is hypothetical and is for illustrative purposes only.

Standard Deviation is a measure of the volatility that an investment experiences over time. The higher the standard deviation, the greater the performance swings of the investment. The Sharpe Ratio uses a fund’s standard deviation and its excess return (the difference between the fund’s return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. Beta is a measure of a fund’s sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. R-Squared reflects the percentage of a fund’s movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. Alpha is a measure of performance on a risk adjusted basis of a mutual fund and compares its risk adjusted performance to a benchmark index. A positive alpha of 1.0% means the fund has outperformed its benchmark index by 1% and a negative alpha of -1.0% would indicate an underperformance of 1%.
Mr. Chang is a Senior Managing Director and Portfolio Manager at Wellington Management. He joined the firm in 2001 and is a portfolio manager in Global Equity Portfolio Management on Wellington’s Natural Resources Team, where he currently manages commodity portfolios and several commodities-related approaches, drawing on a wealth of Wellington research from around the globe. Mr. Chang earned a BA in quantitative economics and international relations from Tufts University. He holds the Chartered Financial Analyst® (CFA) designation and is a member of the Boston Security Analysts Society, as well as the CFA Institute.

About Wellington Management

Wellington Management Company LLP is a leading asset manager that oversees $1.07 trillion in assets for institutions located in over 50 countries, as of March 31, 2019. Wellington Management manages assets for some of the world’s leading banks, endowments and foundations across the entire spectrum of investment categories.

The Fund seeks to achieve its investment goal by investing its assets in a combination of commodity-linked derivative instruments and fixed income securities. The commodity-linked derivative instruments in which the Fund intends to invest include commodity futures, swaps, options and options on futures. These investments provide exposure to the returns of real assets that trade in the commodities markets without direct investment in physical commodities. The percentages shown in the chart are intended to illustrate the Fund’s investment exposure to these commodities through its investment in commodity-linked derivative instruments. The exposure percentages represent the notional contract value in U.S. dollars of the Fund’s commodity-linked derivative instruments divided by the Fund’s total net assets. Notional contract values represent the aggregate exposure that a commodity-linked derivative instrument provides to the underlying reference asset. Notional contract values are not reflected in the Fund’s computation of net asset value, although the Fund’s return is expected to be derived principally from changes in the value of the assets underlying the commodity-linked derivative instruments held by the Fund.

Assets of the Fund not invested in commodity-linked derivative instruments will primarily be invested in U.S. Government securities and repurchase agreements. The primary purpose of the fixed income investments held by the Fund is to serve as collateral for the derivative instruments.

As of March 31, 2019, 96.5% of the Fund’s net assets represented investments in fixed income and short-term securities, 1.8% in common stock and 1.7% in other assets and liabilities. These percentages represent the value of the Fund’s holdings that are used to calculate the net asset value of the Fund, and include any unrealized gains and losses from the futures and forwards contracts held by the Fund.

Commodities sector data is provided by Wellington and is based off its portfolio management system, not the official books and records of the Fund. Please refer to the Fund’s annual and semi-annual shareholder reports for a complete list of the Fund’s holdings. A portion of the portfolio is actively managed and its holdings and composition are subject to change.

Past performance is not indicative of future results. Diversification does not guarantee a profit nor does it protect against loss.

Effective September 21, 2015, the name of the SunAmerica Alternative Strategies Fund was changed to the SunAmerica Commodity Strategy Fund and certain corresponding changes were made to the Fund’s investment strategy and techniques. Effective February 28, 2017, the name of the SunAmerica Commodity Strategy Fund was changed to the AIG Commodity Strategy Fund.

The commodity-linked derivative instruments in which the Fund intends to invest include commodity futures, swaps, options and options on futures. These investments provide exposure to the returns of real assets that trade in the commodities markets without direct investment in physical commodities. Real assets include industrial and precious metals, gas, oil, livestock, agricultural or meat products and other items. The Fund will not invest directly in commodities. Concentration of investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect performance. Investment performance depends on the portfolio management team and the team’s investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

Exposure to the commodities markets may subject the Fund to greater volatility and less liquidity than investments in traditional securities. The commodity-linked derivative instruments in which the Fund invests have substantial risks, including risk of loss of a significant portion of their principal value. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes and tariffs and international economic, political and regulatory developments.

The risks associated with the Fund’s use of futures contracts include, but are not limited to: (i) although the Fund will generally only purchase exchange-traded futures, due to market conditions, there may not always be a liquid secondary market for a futures contract and, as a result, the Fund may be unable to close out its futures contracts at a time which is advantageous; (ii) the risk that losses caused by sudden, unanticipated market movements may be potentially unlimited; (iii) changes in the price of a futures contract may not always track the changes in market value of the underlying reference asset; (iv) trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts; and (v) if the Fund has insufficient cash to meet margin requirements, the Fund may need to sell other investments, including at disadvantageous times. Commodity futures products may not be suitable for all customers.

Wellington Management Company LLP is an independent and unaffiliated investment subadvisor to SunAmerica Asset Management, LLC. 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).

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