AIG Senior Floating Rate 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>SASFX</td>
<td>743</td>
<td>86703X502</td>
</tr>
<tr>
<td>C</td>
<td>NRFRCX</td>
<td>443</td>
<td>86703X304</td>
</tr>
<tr>
<td>W</td>
<td>NFRWX</td>
<td>1243</td>
<td>86703X601</td>
</tr>
</tbody>
</table>

At Net Asset Value

- Class A: 3.01% 4.64% 3.07% 5.88% 3.37%

With Maximum Sales Charge

- Class A: -0.80% 3.34% 2.27% 5.49% 3.06%

S&P/LSTA Leveraged Loan Index

- 3.97% 5.24% 3.68% 6.17% 4.60%

Gross operating expenses, Class A: 1.86%. Net operating expenses, Class A: 1.02%, 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 Directors, including a majority of the Independent Directors. The net expense ratio includes the contractual expense cap (which is 1.02% for Class A shares) and other management fee waivers, as more fully described in the Fund’s prospectus, and it also reflects any acquired fund fees and expenses (“AFFEs”). AFFEs are not subject to the contractual expense cap, which is why the net expense ratio may exceed the contractual expense cap of 1.02%, for Class A shares. Performance data quoted represents past performance and is not a guarantee of future results. Assumes reinvestment of all distributions at net asset value. Class A maximum sales charge: 3.75%. 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)

- Class A: 60.63% 10.33% 0.36% 8.51% 5.08% 0.20% -1.42% 10.08% 4.14% -0.41% 5.16%

S&P/LSTA Leveraged Loan Index

- 51.62% 10.13% 1.52% 9.66% 5.29% 1.60% -0.69% 10.16% 4.12% 0.44% 5.74%

Calendar Year Returns listed above are at net asset value and assume reinvestment of all distributions at net asset value.

The Standard & Poor’s/Loan Syndications and Trading Association Leveraged Loan Index is a weekly total return index that uses Mark-to-Market Pricing to calculate market value change. The index tracks the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included represent a broad cross section of leveraged loans syndicated in the U.S., including dollar-denominated loans to overseas issuers. Please note an investor cannot invest directly in an index.

Fund Objective

Seeks to provide as high a level of current income as is consistent with the preservation of capital by investing primarily in senior secured floating rate loans.

Fund Highlights

- As interest rates move higher, the loans’ adjustable coupons are structured to reset to provide higher yields which may offer a degree of inflation protection.
- Collateral and seniority in the capital structure of these loans allow for greater protection from defaults.
- Loans are priced at attractive valuations, providing capital appreciation potential.
- The Fund offers a higher current yield compared to many short-term fixed income products.

Fund Statistics

Inception Date: 10/4/06 (Class A)
Total Net Assets: $239 million
Number of Holdings: 315
Average Maturity: 5.7 years
Average Effective Duration: 0.33 years
Dividend Frequency: Monthly

Yields (as of 6/30/19)

- 30-Day SEC Yield: 4.77% (Class A)
- 30-Day SEC Yield: 4.02% (Class A)

- 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.

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.

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.
Wellington Management

Jeffrey W. Heuer, CFA®, Vice President and Bank Loan Portfolio Manager of Wellington Management, has over 20 years of industry experience and has served as Portfolio Manager of the Fund since 2009. Mr. Heuer joined Wellington Management as an investment professional in 2001. Mr. Heuer received his MBA, with distinction, from the University of Pennsylvania (Wharton, 1994) and his BA from Williams College (1989). Additionally, Mr. Heuer holds the Chartered Financial Analyst® designation.

About Wellington Management

Wellington Management Company LLP is one of the nation’s largest and most respected asset managers with $1.10 trillion in client assets under management as of June 30, 2019. The firm acts as an adviser and strategic partner to more than 2,100 institutional clients and mutual fund sponsors in over 50 countries.

Credit Quality4,5 (% as of 6/30/19)

<table>
<thead>
<tr>
<th>Rating</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ba1</td>
<td>2.52%</td>
</tr>
<tr>
<td>Ba2</td>
<td>10.74%</td>
</tr>
<tr>
<td>Ba3</td>
<td>17.44%</td>
</tr>
<tr>
<td>B1</td>
<td>19.01%</td>
</tr>
<tr>
<td>B2</td>
<td>25.28%</td>
</tr>
<tr>
<td>B3</td>
<td>12.92%</td>
</tr>
<tr>
<td>Caa1 and below</td>
<td>6.63%</td>
</tr>
<tr>
<td>Investment Grade</td>
<td>1.29%</td>
</tr>
<tr>
<td>Not Rated6</td>
<td>0.69%</td>
</tr>
<tr>
<td>Cash</td>
<td>3.38%</td>
</tr>
<tr>
<td>Total</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Portfolio Composition (% of net assets as of 6/30/19)

- Term Loans: 93.1%
- Corporate Bonds: 6.0%
- Common Stocks: 0.6%
- Preferred Securities: 0.3%

Past performance is not indicative of future results.

Credit ratings are measured on a scale that generally ranges from Aaa, AAA (highest, according to Moody’s and S&P, respectively) to C, D (lowest, according to Moody’s and S&P, respectively).

Senior floating rate funds are not money market funds; their NAVs will fluctuate and may lose value. Investment in these loans involves 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.

High yield debt instruments carry a greater default risk, and may be more volatile, less liquid, more difficult to value and more susceptible to adverse economic conditions or investor perceptions than other debt instruments.

Wellington Management Company LLP is an independent and unaffiliated investment subadvisory to SunAmerica Asset Management, LLC. Data provided by Wellington is based off their portfolio management system, not the official books and records of the Fund.

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

Top Portfolio Holdings (as of 6/30/19)

<table>
<thead>
<tr>
<th>Name</th>
<th>Coupon Rate</th>
<th>Maturity Date</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caesars Resort Collection LLC</td>
<td>5.19%</td>
<td>12/22/2024</td>
<td>1.19%</td>
</tr>
<tr>
<td>First Data Corp.</td>
<td>4.44%</td>
<td>04/26/2024</td>
<td>1.12%</td>
</tr>
<tr>
<td>ION Media Networks, Inc.</td>
<td>5.19%</td>
<td>12/18/2020</td>
<td>0.94%</td>
</tr>
<tr>
<td>Berry Plastics Holding Corp.</td>
<td>4.45%</td>
<td>10/01/2022</td>
<td>0.93%</td>
</tr>
<tr>
<td>Sprint Communications, Inc.</td>
<td>5.00%</td>
<td>02/02/2024</td>
<td>0.91%</td>
</tr>
<tr>
<td>Reynolds Group Holdings, Inc.</td>
<td>5.19%</td>
<td>02/05/2023</td>
<td>0.86%</td>
</tr>
<tr>
<td>Delta 2 (Lux) SARL</td>
<td>4.94%</td>
<td>02/01/2024</td>
<td>0.82%</td>
</tr>
<tr>
<td>Caesars Entertainment Operating Co., Inc.</td>
<td>4.44%</td>
<td>10/06/2024</td>
<td>0.80%</td>
</tr>
<tr>
<td>Golden Entertainment, Inc.</td>
<td>5.43%</td>
<td>10/21/2024</td>
<td>0.79%</td>
</tr>
<tr>
<td>SSSC Technologies, Inc.</td>
<td>5.50%</td>
<td>09/30/2027</td>
<td>0.77%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>9.13%</td>
</tr>
</tbody>
</table>

Top Sector Weightings (% of net assets as of 6/30/19)

- Hotels, Restaurants & Leisure: 6.86%
- Software: 6.38%
- Media: 5.97%
- Commercial Services & Supplies: 5.77%
- Containers & Packaging: 5.28%
- Health Care Providers & Services: 5.23%
- IT Services: 5.18%
- Machinery: 4.30%
- Insurance: 4.05%
- Oil, Gas & Consumable Fuels: 3.96%
- Total: 52.98%

Holdings and weightings as of June 30, 2019 are subject to change after that date. This list does not constitute investment advice nor an offer to purchase or sell any particular security.

4 Source: Moody’s
5 Calculated as a percentage of total debt issues, excluding short-term securities.
6 Represents debt issues that either have no rating, or the rating is unavailable from the data source.