AIG Flexible Credit Fund

**Fund Objective**
Seeks a high level of total return by investing in floating rate loans and high-yield bonds.

**Fund Highlights**
- May offer a higher yield than many short-term fixed income products.
- High-yield bond returns are less sensitive to changes in U.S. Treasury rates, especially when spreads are wide.
- These bonds have historically had a low correlation to other fixed income securities, providing diversification for fixed income portfolios.
- Newfleet Asset Management has been recognized as a leader in fixed income investing.

**Fund Statistics**
- Inception Date: 11/2/1998 (Class A)
- Total Net Assets: $312 million
- Number of Holdings: 403
- Average Maturity: 6.33 years
- Average Effective Duration: 1.99 years¹
- Dividend Frequency: Monthly

**Yields** as of 3/31/19
- 30-Day SEC Yield: 5.66%² (Class A)
- 30-Day SEC Yield: 5.28%³ (Class A)

**Performance Analysis**

**Average Annual Returns** (as of 3/31/19)

<table>
<thead>
<tr>
<th></th>
<th>At Net Asset Value</th>
<th>With Maximum Sales Charge</th>
<th>Flexible Credit Blended Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-Year</td>
<td>3-Year</td>
<td>5-Year</td>
</tr>
<tr>
<td>Class A</td>
<td>2.75%</td>
<td>5.10%</td>
<td>3.05%</td>
</tr>
<tr>
<td>Class A</td>
<td>-2.14%</td>
<td>3.45%</td>
<td>2.05%</td>
</tr>
<tr>
<td></td>
<td>4.45%</td>
<td>7.11%</td>
<td>4.17%</td>
</tr>
</tbody>
</table>

Gross operating expenses, Class A: 1.44%. Net operating expenses, Class A: 1.04%, 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.

The **Flexible Credit Blended Benchmark** is comprised of 50% Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index and 50% S&P/LSTA Leveraged Loan Index. The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index is a component of the U.S. Corporate High-Yield Bond Index, which covers the universe of fixed-rate, non-investment grade corporate debt of issuers in non-emerging market countries. It is not market capitalization-weighted and each issuer is capped at 2% of the index. The S&P/LSTA Leveraged Loan Index (LLI) reflects the market-weighted performance of U.S. dollar-denominated institutional leveraged loan portfolios. The LLI is the only domestic leveraged loan index that utilizes real-time market weightings, spreads and interest payments. Please note an investor cannot invest directly in an index.

**Calendar Year Returns**

<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>Class A</td>
<td>42.73%</td>
<td>13.66%</td>
<td>3.71%</td>
<td>13.31%</td>
<td>5.42%</td>
<td>2.15%</td>
<td>-0.96%</td>
<td>9.37%</td>
<td>4.90%</td>
<td>-2.26%</td>
<td>5.50%</td>
</tr>
<tr>
<td>Flexible Credit Blended Benchmark</td>
<td>55.22%</td>
<td>12.53%</td>
<td>3.27%</td>
<td>12.69%</td>
<td>6.37%</td>
<td>2.04%</td>
<td>-2.55%</td>
<td>13.61%</td>
<td>5.80%</td>
<td>-0.82%</td>
<td>5.62%</td>
</tr>
</tbody>
</table>

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

**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.

---

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.

CLASS | SYMBOL | NUMBER | CUSIP
A | SHNAX | 28 | 866918733
C | SHN CX | 828 | 866918691
W | SHNWX | 1228 | 866918568
The notation "TBD" indicates a senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to the settlement.

Holdings and weightings as of March 31, 2019 are subject to change after that date. The Fund is actively managed and its holdings and composition will differ over time. This list does not constitute investment advice nor an offer to purchase or sell any particular security.

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).

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. Effective February 28, 2017, the name of the SunAmerica Flexible Credit Fund was changed to the AIG Flexible Credit 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 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.

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