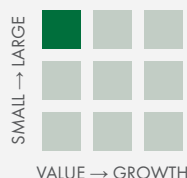




AIG Focused Dividend Strategy Fund

Q2
6.30.20

Target Style



Fund Objective

Seeks total return (including capital appreciation and current income) by employing a "buy and hold" strategy involving the annual selection of up to 30 high dividend yielding common stocks from the Dow Jones Industrial Average (DJIA) and broader market.

Fund Highlights

- Portfolio consists of 30 holdings, all of which have historically paid above average dividends.
- Stock selection is based on a quantitative, rules-based value strategy.
- Annual portfolio selection and reconstitution help minimize portfolio turnover and maximize tax efficiency.

Fund Statistics

Inception Date: 6/8/1998
Total Net Assets: \$5.50 billion
Number of Holdings: 30
Price/Earnings Ratio: 14.89
Price/Book Ratio: 2.79
Avg Mkt Cap (\$ weighted): \$89.02 billion
Dividend Frequency: Quarterly

Risk Measures (3 Year)

Standard Deviation: 19.07%
Beta: 1.04
Alpha: -9.74%
Sharpe Ratio: -0.07
R-Squared: 84.86%

Yields (as of 6/30/20)

30-Day SEC Yield: 3.19%¹ (Class A)
30-Day SEC Yield: 3.19%² (Class A)

¹ Includes fees waived and expenses reimbursed.

² Excludes fees waived and expenses reimbursed.

CLASS	SYMBOL	NUMBER	CUSIP
A	FDSAX	720	86704B822
B	FDSBX	730	86704B814
C	FDSTX	740	86704B798
W	FDSWX	1750	86704F203

Performance Analysis

Average Annual Returns (as of 6/30/20)

At Net Asset Value	1-Year	3-Year	5-Year	10-Year	Since Inception
Class A	-9.46%	0.44%	3.77%	10.88%	6.44%
With Maximum Sales Charge					
Class A	-14.65%	-1.53%	2.55%	10.23%	6.16%
S&P 500	7.51%	10.73%	10.73%	13.99%	6.75%
Russell 1000 Value	-8.84%	1.82%	4.64%	10.41%	5.97%

Gross operating expenses, Class A: 1.05%. 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 6/30/20)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A	13.33%	12.09%	12.80%	39.91%	9.06%	-0.96%	15.38%	20.24%	-11.29%	19.86%	-16.09%
S&P 500	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	-3.08%
Russell 1000 Value	15.51%	0.39%	17.51%	32.53%	13.45%	-3.83%	17.34%	13.66%	-8.27%	26.54%	-16.26%

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

The **S&P 500 Index** ("S&P 500") is an unmanaged, broad-based, market-cap weighted index of 500 stocks. The **Russell 1000 Value Index** ("Russell 1000 Value") is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price/book ratios and lower predicted and historical growth rates. Please note an investor cannot invest directly in an index.

Growth of \$10,000



\$10,000 initial investment in Class A from Fund inception through 6/30/20, with all income dividends and capital gains reinvested. Includes maximum sales charge. This chart is hypothetical and is for illustrative purposes only.

Price/Earnings Ratio measures a company's current share price compared to its per-share earnings. **Price/Book Ratio** compares a company's book value to its current market price. Book value denotes the portion of equity held by shareholders. **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%.

Portfolio Management



Timothy Pettee
Lead Portfolio Manager



Andrew Sheridan
Co-Portfolio Manager (l)



Timothy Campion
Co-Portfolio Manager (r)

Tim Pettee, an investment professional with over 30 years of experience, is the Chief Investment Officer at SunAmerica Asset Management. Joining Mr. Pettee as co-portfolio managers are Andrew Sheridan and Tim Campion, who each bring over 10 years of experience to the team. Mr. Campion joined SunAmerica in February 2012 as a Portfolio Manager. Mr. Sheridan joined SunAmerica in 2003 and has been a Portfolio Manager since 2010.

Constructing the Focused Dividend Strategy Portfolio

30-Stock Portfolio comprised of:

Traditional Dogs of the Dow

10 highest yielding stocks from the Dow Jones Industrial Average

Enhancement

Top 20 stocks from the Russell 1000 (excluding Financials and Utilities) based on valuation, profitability & dividend yield

Top Portfolio Holdings

(% of net assets as of 6/30/20)

AbbVie, Inc.	4.18%	Amgen, Inc.	3.43%	Verizon Communications, Inc.	3.11%
Best Buy Co., Inc.	4.18%	Emerson Electric Co.	3.41%	Chevron Corp.	3.04%
Kraft Heinz Co.	3.88%	HP, Inc.	3.37%	Pfizer, Inc.	3.04%
Cummins, Inc.	3.80%	International Business Machines Corp.	3.35%	LyondellBasell Industries NV, Class A	2.96%
Broadcom, Inc.	3.77%	Bristol-Myers Squibb Co.	3.34%	NetApp, Inc.	2.94%
Cisco Systems, Inc.	3.56%	Gilead Sciences, Inc.	3.34%	Philip Morris International, Inc.	2.91%
Caterpillar, Inc.	3.55%	Altria Group, Inc.	3.28%	Omnicom Group, Inc.	2.90%
Cardinal Health, Inc.	3.51%	JPMorgan Chase & Co.	3.21%	CenturyLink, Inc.	2.81%
3M Co.	3.49%	Dow, Inc.	3.14%	Walgreens Boots Alliance, Inc.	2.74%
General Mills, Inc.	3.48%	Paychex, Inc.	3.12%	Exxon Mobil Corp.	2.57%
Total				99.41%	

The Fund's equity holdings and sector weightings as of June 30, 2020 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. Please see our website for a complete portfolio listing.

Top Industry Weightings

(% of net assets as of 6/30/20)

Medical-Drugs	10.56%
Food-Misc./Diversified	7.36%
Medical-Biomedical/Gene	6.78%
Tobacco	6.19%
Chemicals-Diversified	6.09%
Telephone-Integrated	5.92%
Oil Companies-Integrated	5.61%
Retail-Consumer Electronics	4.18%
Auto-Heavy Duty Trucks	3.80%
Electronic Components-Semiconductors	3.77%
Total	60.26%

Past performance is not indicative of future results.

The style and risk measures illustrated herein are broad-based, relative targets for the Fund. There can be no assurances that the Fund exactly exhibits these categorizations at any given time.

Focused funds are less diversified than typical mutual funds; therefore the performance of each holding in a focused fund has a greater impact upon the overall portfolio, which increases risk.

Stocks of small-cap and mid-cap companies are generally more volatile than and not as readily marketable as those of larger companies, and may have fewer resources and a greater risk of business failure than do large companies.

The Fund employs a Disciplined Strategy and will not deviate from its strategy (except to the extent necessary to comply with federal tax laws or other applicable laws). If the Fund is committed to a strategy that is unsuccessful, the Fund will not meet its investment goal. Because the Fund will not use certain techniques available to other mutual funds to reduce stock market exposure, the Fund may be more susceptible to general market declines than other mutual funds.

The AIG companies mentioned, their financial professionals and other representatives are not authorized to give legal, tax or accounting advice. Please consult a professional attorney, tax advisor or accountant for advice concerning your individual circumstances.

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.

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May Lose Value. No Bank or Credit Union Guarantee.

Not a Deposit. Not Insured by any Federal Government Agency.

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