



AIG Japan Fund

Q2
6.30.20

| CLASS | SYMBOL | NUMBER | CUSIP |
|-------|--------|--------|-----------|
| A | SAESX | 1501 | 867031486 |
| C | SAJCX | 1509 | 867031460 |
| W | SAJWX | 1500 | 867031445 |

Fund Objective

Seeks long-term capital appreciation by actively trading securities of Japanese companies and other investments that are tied economically to Japan.

Fund Highlights

- Managed by Wellington Management Company LLP using a contrarian investment approach, the Fund seeks to buy misunderstood securities when markets overreact and sentiment turns negative, and sell securities when company news and sentiment become overly positive.
- Investors may benefit from the local market knowledge, experience and resources of Wellington Management Company's Japanese equity team which works on the ground in Asia.
- In a broadly diversified portfolio, the Fund could complement an international equity allocation by offering exposure to a region that may be undervalued and underweighted in many client portfolios.

Fund Statistics

Inception Date: 5/2/2006
 Total Net Assets: \$14.41 million
 Number of Holdings: 53
 Price/Earnings Ratio: 13.17
 Price/Book Ratio: 1.10
 Avg Mkt Cap (\$ weighted): \$13.23 billion
 Dividend Frequency: Annual

Risk Measures (3 Year)

Standard Deviation: 16.51%
 Beta: 1.18
 Alpha: -4.47%
 Sharpe Ratio: -0.20
 R-Squared: 89.79%

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.

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 | -2.49% | -1.62% | 1.08% | 5.11% | 0.39% |
| With Maximum Sales Charge | | | | | |
| Class A | -8.05% | -3.53% | -0.11% | 4.48% | -0.03% |
| MSCI Japan Index (Net) | 3.10% | 2.97% | 3.45% | 6.09% | 1.28% |

Gross operating expenses, Class A: 2.46%. Net operating expenses, Class A: 1.90%, 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. 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: 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.

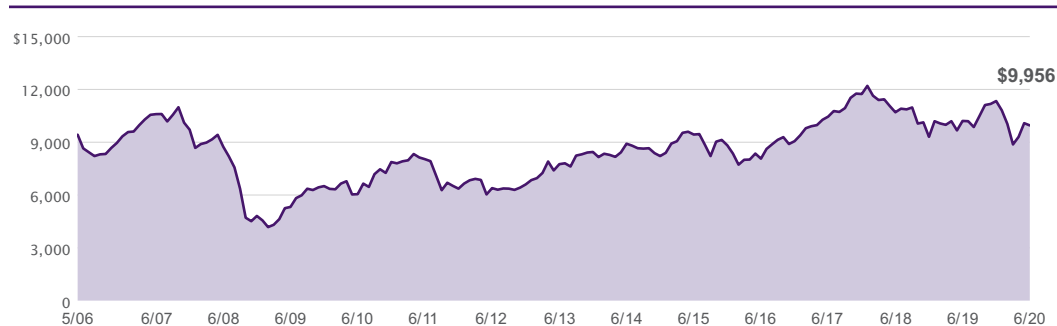
Calendar Year Returns (as of 6/30/20)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|------------------------|--------|---------|-------|--------|--------|-------|-------|--------|---------|--------|---------|
| Class A | 21.01% | -19.21% | 3.79% | 27.93% | -2.77% | 7.42% | 2.69% | 29.58% | -20.71% | 21.83% | -12.20% |
| MSCI Japan Index (Net) | 15.44% | -14.33% | 8.18% | 27.16% | -4.02% | 9.57% | 2.38% | 23.99% | -12.88% | 19.61% | -7.12% |

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

The **MSCI Japan Index (Net)** is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. 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 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.

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

WELLINGTON
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Jun Y. Oh
Portfolio Manager

Jun Y. Oh, Senior Managing Director and Equity Portfolio Manager affiliated with Wellington Management, is the Portfolio Manager of the Japan Fund and is primarily responsible for the day-to-day management of the Fund. Mr. Oh has over 20 years of experience in the investment industry and joined Wellington Management as an investment professional in 2002. Mr. Oh has an MBA from Massachusetts Institute of Technology (MIT) and his BA from Yale University.

About Wellington Management

Wellington Management Company LLP is one of the nation's largest and most respected asset managers with \$1.1 trillion in client assets under management as of June 30, 2020. The firm acts as an adviser and strategic partner to more than 2,100 institutional clients and mutual fund sponsors in over 50 countries.

Top Portfolio Holdings
(% of net assets as of 6/30/20)

| | |
|----------------------------------|---------------|
| Nipro Corp. | 5.26% |
| Toyo Tire Corp. | 5.06% |
| NGK Insulators, Ltd. | 3.90% |
| Mitsubishi Estate Co., Ltd. | 3.66% |
| Hitachi, Ltd. | 3.21% |
| AEON Financial Service Co., Ltd. | 2.71% |
| Z Holdings Corp. | 2.71% |
| Suzuki Motor Corp. | 2.53% |
| Tokio Marine Holdings, Inc. | 2.44% |
| Fujitsu, Ltd. | 2.37% |
| Total | 33.85% |

Top Sector Weightings
(% of net assets as of 6/30/20)

| | |
|---------------------------------------|---------------|
| Auto/Truck Parts & Equipment-Original | 7.26% |
| Building & Construction-Misc. | 6.17% |
| Electronic Components-Misc. | 5.72% |
| Machinery-Electrical | 5.44% |
| Medical Products | 5.26% |
| Rubber-Tires | 5.06% |
| Computer Services | 3.83% |
| Real Estate Management/Services | 3.66% |
| Brewery | 3.10% |
| Medical-Drugs | 2.74% |
| Total | 48.24% |

The Fund's equity holdings, sector weightings and regional allocations 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.

Past performance is not indicative of future results.

Effective January 27, 2012, the name of the SunAmerica International Small-Cap Fund was changed to the SunAmerica Japan Fund and certain corresponding changes were made to the Fund's investment strategy and techniques. Prior to this date, the Fund was managed as an international small-cap fund. Effective February 28, 2017, the name of the SunAmerica Japan Fund was changed to the AIG Japan Fund. 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.

Investments in stocks are subject to risk, including the possible loss of principal. Stocks of international companies are subject to additional risks including currency risks and geographic concentration. Stocks of small-cap companies, and to a lesser extent, mid-cap companies, may be more volatile than and not as readily marketable as those of larger companies. Under normal circumstances, at least 80% of the Fund's net assets, plus any borrowings for investment purposes, will be invested in Japanese companies. Because the Fund concentrates its investments in Japan, the Fund's performance is expected to be closely tied to social, political and economic conditions of that country. As a result, the Fund is likely to be more volatile than more geographically diverse international funds. The Japanese economy faces a number of long-term problems, including massive government debt, the aging and shrinking of the population, an unstable financial sector and low domestic consumption. Japan has experienced natural disasters of varying degrees of severity, and the risks of such phenomena, and damage resulting therefrom, continue to exist. Japan has a growing economic relationship with China and other Southeast Asian countries, and thus Japan's economy may also be affected by economic, political or social instability in those countries (whether resulting from local or global events).

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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