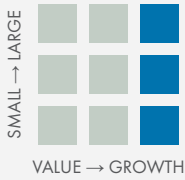




AIG Focused Growth Fund

Q2
6.30.20

Target Style



Fund Objective

Seeks growth of capital through a focused portfolio consisting of the portfolio managers' highest confidence stock-picking ideas across growth companies of all market capitalizations.

Fund Highlights

- The Fund is sub-advised by two of the industry's best-known and most knowledgeable managers in Ron Baron of BAMCO, Inc. and Tom Marsico of Marsico Capital Management, LLC.
- The Fund invests in a focused multi-cap portfolio of approximately 30 growth stocks with alpha generating potential.
- Marsico's stock portion (approximately 65% of the Fund's assets) focuses on large-caps and Baron's stock selections (approximately 35% of the Fund's assets) span small-cap and mid-cap companies.¹

Fund Statistics

Inception Date: 1/23/2012 (open-end); 7/28/2005 (closed-end)
 Total Net Assets: \$566.30 million
 Number of Holdings: 29
 Price/Earnings Ratio: 33.02
 Price/Book Ratio: 7.49
 Avg Mkt Cap (\$ weighted): \$367.15 billion
 Dividend Frequency: Annual

Risk Measures (3 Year)

Standard Deviation: 20.85%
 Beta: 1.12
 Alpha: -5.25%
 Sharpe Ratio: 0.59
 R-Squared: 92.99%

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.

CLASS	SYMBOL	NUMBER	CUSIP
A	FOCAX	513	86704E800
C	FOCCX	514	86704E883
W	FOCWX	515	86704E404

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	15.57%	13.91%	11.83%	15.53%	10.57%
With Maximum Sales Charge					
Class A	8.91%	11.68%	10.51%	14.85%	10.13%
Russell 3000 Growth Index	21.94%	18.21%	15.23%	16.92%	10.79%

* Inception date of closed-end fund 7/28/05

The Fund acquired the assets and assumed the liabilities of the SunAmerica Focused Alpha Growth Fund, Inc. (the "Predecessor Fund"), a closed-end investment company, in a reorganization that occurred on January 23, 2012 (the "Reorganization"). The performance of Class A shares of the Fund reflects the performance of the Predecessor Fund. As a closed-end investment company, the Predecessor Fund was not subject to the cash flow fluctuations of an open-end fund. The Fund's past performance may have been different if it had been an open-end fund during the period covered in the chart and table.

The performance figures above for the period prior to the Reorganization were calculated using the actual operating expenses of the Predecessor Fund, which were lower than those of the Fund. If the Fund's higher operating expenses were applied to the performance for the period prior to the Reorganization, the performance figures (with Maximum Sales Charge) would have been as follows: 1 Year: 8.91%; 3 Year: 11.68%; 5 Year: 10.51%; 10 Year: 14.77%; and Since Inception: 9.90%.

Gross operating expenses, Class A: 1.68%. Net operating expenses, Class A: 1.13%. The net expense ratio includes the contractual expense cap and other management fee waivers, and/or expense reimbursement/recoupment as more fully described in the Fund's prospectus. 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	32.19%	-2.02%	14.44%	35.75%	10.99%	0.85%	1.36%	36.45%	-2.81%	19.43%	12.34%
Russell 3000 Growth Index	17.64%	2.18%	15.21%	34.23%	12.44%	5.09%	7.39%	29.59%	-2.12%	35.85%	8.98%

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

The **Russell 3000 Growth Index** measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. 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.

¹ Typically, the large-cap growth portfolio manager will invest in approximately 10 securities, with the flexibility to invest in approximately 20 securities for a total of 40 securities in the Fund's overall portfolio. Please see reverse side for additional definitions.

Portfolio Management



Thomas Marsico
Portfolio Co-Manager

Thomas F. Marsico is the founder, Chief Executive Officer, and Chief Investment Officer of Marsico Capital Management, LLC ("MCM"), the investment adviser to the Marsico Funds. Mr. Marsico has over 20 years of experience in money management, including 11 years at the Janus Capital Group. His extensive background in rigorous analysis led him to recruit and train MCM's highly focused research and analytical staff. He is a graduate of the University of Colorado and holds an MBA from the University of Denver.



Ron Baron
Portfolio Co-Manager

Ron Baron founded Baron Capital in 1982 and has over 40 years of research experience. From 1970 to 1982, Mr. Baron worked for several brokerage firms as an institutional securities analyst. From 1966 to 1969, Mr. Baron worked at the U.S. Patent Office as a patent examiner, while attending George Washington University Law School. From 1965 to 1966, Mr. Baron worked at Georgetown University as a teaching fellow in biochemistry. Mr. Baron graduated from Bucknell University with a BA in Chemistry in 1965.

Top Portfolio Holdings

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

PayPal Holdings, Inc.	9.01%	Danaher Corp.	5.01%
Microsoft Corp.	7.41%	Hyatt Hotels Corp., Class A	2.74%
Adobe, Inc.	7.32%	Vail Resorts, Inc.	2.61%
Amazon.com, Inc.	7.31%	FactSet Research Systems, Inc.	2.32%
ServiceNow, Inc.	7.30%	IDEXX Laboratories, Inc.	1.95%
S&P Global, Inc.	6.95%	CoStar Group, Inc.	1.51%
Facebook, Inc., Class A	6.94%	Guidewire Software, Inc.	1.37%
Visa, Inc., Class A	6.92%	Charles Schwab Corp.	1.20%
Tesla, Inc.	6.58%	Arch Capital Group, Ltd.	1.10%
Crown Castle International Corp.	6.52%	Penn National Gaming, Inc.	0.94%
Total		Total	93.01%

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 Sector Weightings

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

Commercial Services-Finance	15.96%
Applications Software	14.70%
Real Estate Investment Trusts	7.40%
Electronic Forms	7.32%
E-Commerce/Products	7.31%
Internet Content-Entertainment	6.94%
Finance-Credit Card	6.92%
Auto-Cars/Light Trucks	6.58%
Diagnostic Equipment	5.01%
Resorts/Theme Parks	3.10%
Total	81.24%

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%.

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.

Effective February 28, 2019, the AIG Focused Multi-Cap Growth Fund changed its name to the AIG Focused Growth Fund.

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.

Investing internationally involves special risks, such as currency fluctuations, and economic and political instability. In addition, the markets of emerging market countries are typically more volatile and potentially less liquid than more developed markets. 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.

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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