

SunAmerica Equity Funds
AIG International Dividend Strategy Fund

SunAmerica Income Funds
AIG Flexible Credit Fund
AIG Strategic Bond Fund
AIG U.S. Government Securities Fund

SunAmerica Senior Floating Rate Fund, Inc.
AIG Senior Floating Rate Fund

SunAmerica Series, Inc.
AIG Active Allocation Fund
AIG Focused Dividend Strategy Fund
AIG Multi-Asset Allocation Fund
AIG Select Dividend Growth Fund
AIG Strategic Value Fund

SunAmerica Specialty Series
AIG Focused Alpha Large-Cap Fund
AIG Focused Growth Fund

(each, a “Fund” and collectively, the “Funds”)

**Supplement dated February 8, 2021
to the Summary Prospectus, Prospectus and
Statement of Additional Information of each Fund**

SunAmerica Asset Management, LLC (“SunAmerica”), the Funds’ investment adviser, and Touchstone Advisors, Inc. (“Touchstone”) announced that they have entered into a definitive agreement for Touchstone to acquire certain assets related to SunAmerica’s retail mutual fund management business (the “transaction”).

Under the terms of the agreement, subject to Fund shareholder approval, twelve of the Funds are expected to be reorganized into either existing series or newly created series of Touchstone Strategic Trust or Touchstone Funds Group Trust (collectively, the “Touchstone Funds”) (the “Reorganizations”), and subsequently will be advised by Touchstone under its sub-advised mutual fund approach. On February 8, 2021, the Boards of Directors/Trustees of the Funds unanimously approved each of the proposed Reorganizations. The proposed Reorganizations are listed below.

AIG Fund	Acquiring Touchstone Fund
SunAmerica Equity Funds	
AIG International Dividend Strategy Fund	Touchstone International Equity Fund, a series of Touchstone Strategic Trust
SunAmerica Income Funds	
AIG U.S. Government Securities Fund	Touchstone Active Bond Fund, a series of Touchstone Funds Group Trust
AIG Flexible Credit Fund AIG Strategic Bond Fund	Touchstone Strategic Income Opportunities Fund, a series of Touchstone Strategic Trust
SunAmerica Senior Floating Rate Fund, Inc.	
AIG Senior Floating Rate Fund	Touchstone Credit Opportunities Fund, a series of Touchstone Funds Group Trust
SunAmerica Series, Inc.	
AIG Active Allocation Fund AIG Multi-Asset Allocation Fund	Touchstone Balanced Fund, a series of Touchstone Strategic Trust
AIG Strategic Value Fund	Touchstone Value Fund, a series of Touchstone Strategic Trust
AIG Focused Dividend Strategy Fund AIG Select Dividend Growth Fund	Touchstone Dividend Equity Fund, a series of Touchstone Funds Group Trust
SunAmerica Specialty Series	
AIG Focused Alpha Large-Cap Fund	Touchstone Large Cap Focused Fund, a series of Touchstone Strategic Trust
AIG Focused Growth Fund	Touchstone Sands Capital Select Growth Fund, a series of Touchstone Funds Group Trust

The Reorganizations are subject to the completion of certain conditions, including approval by the shareholders of the applicable Fund. If all conditions are satisfied and approvals obtained, the transaction and proposed Reorganizations are expected to close in the third quarter of 2021.

The foregoing disclosure is not intended to solicit a proxy from any Fund shareholder. The solicitation of proxies to effect each Reorganization will only be made by a final, effective Registration Statement on Form N-14, which includes a definitive Proxy Statement/Prospectus, after that Registration Statement is declared effective by the Securities and Exchange Commission (the “SEC”). The Registration Statement on Form N-14 has yet to be filed with the SEC. After the Registration Statement on Form N-14 is filed with the SEC, it may be amended or withdrawn and the Proxy Statement/Prospectus will not be distributed to Fund shareholders unless and until the Registration Statement on Form N-14 is declared effective by the SEC.

Fund shareholders are urged to read the Proxy Statement/Prospectus and other documents filed with the SEC carefully and in their entirety when they become available because these documents will contain important information about the proposed Reorganizations. The Proxy Statement/Prospectus will contain information with respect to the investment objectives, risks, charges and expenses of the Touchstone Funds and other important information that Fund shareholders should carefully consider.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.



SUNAMERICA EQUITY FUNDS

AIG Japan Fund

(the “Fund”)

Supplement dated February 8, 2021

to the Summary Prospectus, Prospectus and Statement of Additional Information (“SAI”),
each dated January 28, 2021, as amended and supplemented to date

SunAmerica Asset Management, LLC (“SunAmerica”), the Fund’s investment adviser, and Touchstone Advisors, Inc. (“Touchstone”) announced that they have entered into a definitive agreement for Touchstone to acquire certain assets related to SunAmerica’s retail mutual fund management business. Under the terms of the agreement, twelve AIG Funds are expected to be reorganized into existing or newly created series of trusts in the Touchstone fund complex. Certain AIG Funds not covered by the agreement, including the Fund, will be liquidated.

On February 8, 2021, the Board of Trustees of SunAmerica Equity Funds (the “Trust”) approved a Plan of Liquidation (“Plan”), subject to shareholder approval, to liquidate the Fund and the submission of the Plan to shareholders of the Fund. Proxy materials describing the Plan will be mailed to shareholders and shareholders of record will have the right to vote to approve the Plan at a special meeting to be held at a later date. If approved, the liquidation of the Fund is expected to occur on or about July 16, 2021 (the “Liquidation Date”).

The Fund intends to convert all of its portfolio securities to cash or cash equivalents in preparation for the liquidation. Accordingly, the Fund is expected to deviate from its investment objective and investment strategies until it is liquidated on the Liquidation Date.

Suspension of Sales. Effective 4:00 p.m. (Eastern Time) on May 1, 2021, shares of the Fund will no longer be available for purchase; however, the Fund will continue to accept reinvestments of dividends and capital gain distributions from existing shareholders. To the extent there are any dividend payments on or after May 1, 2021, they will be automatically reinvested in additional shares of the Fund, unless you elected to receive them in cash or automatically reinvest them in shares of other funds.

Liquidation of Assets. The Fund anticipates converting all portfolio securities to cash or cash equivalents as it prepares to distribute its assets to shareholders. In connection with the liquidation, any shares of the Fund outstanding on the Liquidation Date will be automatically redeemed by the Fund on the Liquidation Date. Each shareholder of record on the Liquidation Date will receive proceeds of the automatic redemptions equal to the shareholder’s proportionate interest in the Fund at the time of liquidation.

Other Alternatives. At any time prior to the Liquidation Date, shareholders of the Fund may redeem their shares and receive the net asset value thereof, less any applicable contingent deferred sales charge (“CDSC”), in accordance with the terms set forth in the Fund’s Prospectus. However, any such applicable CDSC will be waived for shareholders who remain in the Fund until the Liquidation Date.

U.S. Federal Income Tax Matters. The liquidation of the Fund will be a realization event for shareholders holding shares through taxable accounts, meaning that such a shareholder who receives an amount in liquidation of the Fund in excess of his or her tax basis will realize a capital gain, and such a shareholder who receives an amount in liquidation of the Fund less than his or her tax basis will realize a capital loss. Certain limitations on the current deductibility of losses may apply. Consult with your tax adviser for details.

Retirement Accounts. If you hold your Fund shares in an Individual Retirement Account (“IRA”) or other retirement account and receive a distribution of Fund liquidation proceeds, you will be subject to taxes and, if you are under 59½ years of age, possibly early withdrawal penalties, unless the distribution proceeds are reinvested as a rollover in an eligible IRA or other retirement account within 60 days after the proceeds are received.

Disclosure Changes. Assuming the liquidation of the Fund occurs, all references to and related to the Fund in the Trust's registration statement (including the Prospectus and SAI) will be deleted effective upon the Liquidation Date.

Capitalized terms used in this Supplement shall, unless otherwise defined herein, have the same meaning as given in the Prospectus and/or SAI.

This Supplement should be retained for future reference.





AIG International Dividend Strategy
Fund
AIG Japan Fund

Prospectus
2021

THIS IS A PRIVACY STATEMENT AND NOT PART OF THE PROSPECTUS.

Privacy Statement

SunAmerica Asset Management, LLC (“SunAmerica”) collects nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms; and
- Information about your AIG Funds transactions with us or others, including your financial adviser.

SunAmerica will not disclose any nonpublic personal information about you or your account(s) to anyone unless one of the following conditions is met:

- SunAmerica receives your prior written consent;
- SunAmerica believes the recipient is your authorized representative;
- SunAmerica is permitted by law to disclose the information to the recipient in order to service your account(s); or
- SunAmerica is required by law to disclose information to the recipient.

If you decide to close your account(s) or become an inactive customer, SunAmerica will adhere to the privacy policies and practices as described in this notice.

SunAmerica restricts access to your personal and account information to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information.

January 28, 2021

PROSPECTUS

AIG International Dividend Strategy Fund **AIG Japan Fund**

<u>Class</u>	AIG International Dividend Strategy Fund: Ticker Symbols	AIG Japan Fund: Ticker Symbols
A Shares	SIEAX	SAESX
C Shares	SIETX	SAJCX
W Shares	SIEWX	SAJWX

This Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.



Table of Contents

FUND HIGHLIGHTS: AIG INTERNATIONAL DIVIDEND STRATEGY FUND	2
FUND HIGHLIGHTS: AIG JAPAN FUND	7
IMPORTANT ADDITIONAL INFORMATION	12
SHAREHOLDER ACCOUNT INFORMATION	13
MORE INFORMATION ABOUT THE FUNDS	27
Fund Investment Strategies	27
Glossary	29
Investment and Other Terminology	29
Risk Terminology	31
FUND MANAGEMENT	34
FINANCIAL HIGHLIGHTS	37
FINANCIAL INTERMEDIARY-SPECIFIC SALES CHARGE WAIVER POLICIES	A-1

Fund Highlights: AIG International Dividend Strategy Fund

INVESTMENT GOAL

The investment goal of the AIG International Dividend Strategy Fund (the “International Dividend Strategy Fund” or the “Fund”) is total return (including capital appreciation and current income).

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the AIG fund complex. More information about these and other discounts is available from your financial professional and in the “Shareholder Account Information — Sales Charge Reductions and Waivers” section on page 14 of the Fund’s Prospectus, in the “Financial Intermediary — Specific Sales Charge Waiver Policies” section on page A-1 of the Fund’s Prospectus and in the “Additional Information Regarding Purchase of Shares” section on page 77 of the Fund’s statement of additional information.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class W
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of the amount redeemed or original purchase cost) ⁽¹⁾	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None
Maximum Account Fee	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class W
Management Fees	1.00%	1.00%	1.00%
Distribution and/or Service (12b-1) Fees	0.35%	1.00%	—
Other Expenses	0.79%	1.27%	2.50%
Total Annual Fund Operating Expenses Before Fee Waivers and/or Expense Reimbursements	2.14%	3.27%	3.50%
Fee Waivers and/or Expense Reimbursements ^{(2),(3)}	0.24%	0.72%	1.80%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ^{(2),(3)}	1.90%	2.55%	1.70%

⁽¹⁾ Purchases of Class A shares of \$1 million or more will be subject to a contingent deferred sales charge (“CDSC”) on redemptions made within one year of purchase.

⁽²⁾ Pursuant to an Expense Limitation Agreement, SunAmerica Asset Management, LLC (“SunAmerica” or the “Adviser”) is contractually obligated to waive its fees and/or reimburse expenses to the extent that the Total Annual Fund Operating Expenses exceed 1.90%, 2.55% and 1.70% for Class A, Class C and Class W shares, respectively. For purposes of the Expense Limitation Agreement, “Total Annual Fund Operating Expenses” shall not include extraordinary expenses (i.e., expenses that are unusual in nature and infrequent in occurrence, such as litigation), or acquired fund fees and expenses, brokerage commissions and other transactional expenses relating to the purchase and sale of portfolio securities, interest, taxes and governmental fees, and other expenses not incurred in the ordinary course of the Fund’s business. This agreement will continue in effect indefinitely, unless terminated by the Board of Trustees (the “Board”), including a majority of the trustees of the Board who are not “interested persons” of SunAmerica Equity Funds as defined in the Investment Company Act of 1940, as amended.

⁽³⁾ Any contractual waivers and/or reimbursements made by SunAmerica pursuant to the Expense Limitation Agreement are subject to recoupment from the Fund within two years after the occurrence of the waiver and/or reimbursement, provided that the recoupment does not cause the expense ratio of the share class to exceed the lesser of (a) the limitation in effect at the time the waivers and/or reimbursements occurred or (b) the current expense limitation of that share class.

EXAMPLE:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and that any fee waivers and/or reimbursements remain in place through the term of the applicable waiver and/or expense reimbursement. You may be required to pay brokerage commissions on your purchases and sales of Class W shares of the Fund, which are not reflected in the Example. Although your actual costs may be higher or lower, based on these assumptions and the net expenses shown in the fee table, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
AIG International Dividend Strategy Fund				
Class A	\$757	\$1,138	\$1,542	\$2,669
Class C	358	794	1,355	2,727
Class W	173	536	923	2,009

You would pay the following expenses if you did not redeem your shares:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
AIG International Dividend Strategy Fund				
Class A	\$757	\$1,138	\$1,542	\$2,669
Class C	258	794	1,355	2,727
Class W	173	536	923	2,009

PORTFOLIO TURNOVER:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 74% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES AND TECHNIQUES OF THE FUND

The Fund's principal investment strategies are value and international investing. The value oriented philosophy to which the Fund partly subscribes is that of investing in securities believed to be undervalued in the market. The selection criteria are usually calculated to identify stocks of companies with solid financial strength that have attractive valuations (e.g., as measured by low price earnings ratios) and that may have been generally overlooked by the market.

The strategy of international investing involves investing substantially all of the Fund's assets in foreign (non-U.S.) securities ("foreign securities").

The principal investment technique of the Fund is to employ a "buy and hold" strategy with approximately 50 to 100 high dividend yielding equity securities selected annually from the Morgan Stanley Capital International All Country World Index ex-U.S. Index ("MSCI ACWI ex-U.S. Index"). At least 80% of the Fund's net assets, plus any borrowings for investment purposes, will be invested in dividend yielding equity securities.

The Fund expects to invest primarily in common stocks, and to a lesser extent, preferred stocks, and may invest in companies of any size. In addition, the Fund is not limited in the amount it may invest in any one country, and its investments may include securities of emerging markets.

The selection criteria used by the Fund's portfolio managers to identify high dividend yielding equity securities from the MSCI ACWI ex-U.S. Index will generally include dividend yield as well as a combination of factors that relate to profitability and valuation. Certain stocks in the MSCI ACWI ex-U.S. Index may be excluded as a result of liquidity screens applied during the selection process. The number of securities selected each year for inclusion in the Fund's portfolio will be determined at the discretion of the portfolio managers and will depend on, among other things, the impact that the number of securities held is expected to have on the potential for overall dividend yield in the portfolio, as well as market conditions. While the securities selection process will take place on an annual basis, the portfolio managers may, from time to time, substitute certain securities for those selected for the Fund or reduce the position size of a portfolio security in

Fund Highlights: AIG International Dividend Strategy Fund

between the annual rebalancings under certain limited circumstances. These circumstances will generally include where a security held by the Fund no longer meets the dividend yield criteria, when the value of a security becomes a disproportionately large percentage of the Fund's holdings, or when the size of the Fund's position in the security has the potential to create market liquidity or other issues in connection with the annual rebalancing or efficient management of the Fund, each at the discretion of the portfolio managers.

The Fund will be evaluated and adjusted at the discretion of the portfolio managers on an annual basis. The next annual consideration of the securities that meet the selection criteria will take place on or about October 1, 2021. Immediately after the Fund buys and sells securities in connection with the Fund's annual rebalancing, it will hold approximately an equal value of each of the 50 to 100 securities. For example, the Fund would invest about 1/50th of its assets in each of the securities that make up its portfolio if the Fund were to select 50 securities. Thereafter, when an investor purchases shares of the Fund, the Adviser will generally invest additional funds in the pre-selected securities based on each security's respective percentage of the Fund's assets at the time.

The Fund employs a strategy to hold securities between its annual rebalancing, even if there are adverse developments concerning a particular security, an industry, the economy or the stock market generally. Due to changes in the market value of the securities held by the Fund, it is likely that the weighting of the stocks in its portfolio will fluctuate throughout the course of the year.

The principal investment strategies and principal investment techniques of the Fund may be changed without shareholder approval. You will receive at least 60 days' notice of any change to the 80% investment policy set forth above.

PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any mutual fund, there can be no assurance that the Fund's investment objective will be met or that the net return on an investment in the Fund will exceed what could have been obtained through other investment or savings vehicles. Shares of the Fund are not bank deposits and are not guaranteed or insured by any bank, government entity or the Federal Deposit Insurance Corporation. If the value of the assets of the Fund goes down, you could lose money.

The following is a summary description of the principal risks of investing in the Fund:

Stock Market Volatility and Securities Selection Risk. The Fund invests primarily in equity securities. As with any fund that invests in equity securities, the value of your investment in the Fund may fluctuate in response to stock market movements. In addition, the performance of the Fund may be subject to greater fluctuation when a smaller number of securities are held by the Fund and thus, the Fund's risk may increase when it holds closer to 50 securities rather than closer to 100 securities. You should be aware that the performance of different types of equity securities may rise or decline under varying market conditions — for example, "value" stocks may perform well under circumstances in which "growth" stocks in general have fallen. When investing in value stocks which are believed to be undervalued in the market or out of favor, there is a risk that the market may not recognize a security's intrinsic value for a long period of time, or that a security judged to be undervalued may actually be appropriately priced. In addition, individual securities selected for the Fund may underperform the market generally.

The coronavirus pandemic and the related governmental and public responses have had and may continue to have an impact on the Fund's investments and net asset value and have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market. Preventative or protective actions that governments may take in respect of pandemic or epidemic diseases may result in periods of business disruption, business closures, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for the issuers in which the Fund invests. Government intervention in markets may impact interest rates, market volatility and security pricing. The occurrence, reoccurrence and pendency of such diseases could adversely affect the economies (including through changes in business activity and increased unemployment) and financial markets either in specific countries or worldwide.

International Investing Risk. The Fund may invest in foreign securities. When investing internationally, the value of your investment may be affected by fluctuating currency values, changing local and regional economic, political and social conditions, and greater market volatility. In addition, foreign securities may not be as liquid as domestic securities and are subject to settlement practices and regulatory and financial reporting standards that differ from those in the U.S. Volatility in a single country or region in which the Fund invests a significant portion of its assets may affect performance. Emerging market countries may have relatively unstable governments and may present the risk of nationalization of businesses, expropriation, confiscatory taxation or, in certain instances, reversion to closed market, centrally planned economies.

Small- and Mid-Market Capitalization Companies Risk. The Fund invests in securities without regard to capitalization. Securities 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.

Disciplined Strategy Risk. The Fund 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 goals. Because the Fund generally will not use certain hedging techniques available to other mutual funds to reduce stock market exposure (e.g., using derivatives for hedging purposes), the Fund may be more susceptible to general market declines than other mutual funds.

Preferred Stock Risk. The value of preferred stock will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stock is also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments. Preferred stock is inherently more risky than the bonds and other debt instruments of the issuer, but typically less risky than its common stock. Preferred stock may have significantly less liquidity than many other securities, such as U.S. Government securities, corporate debt and common stock.

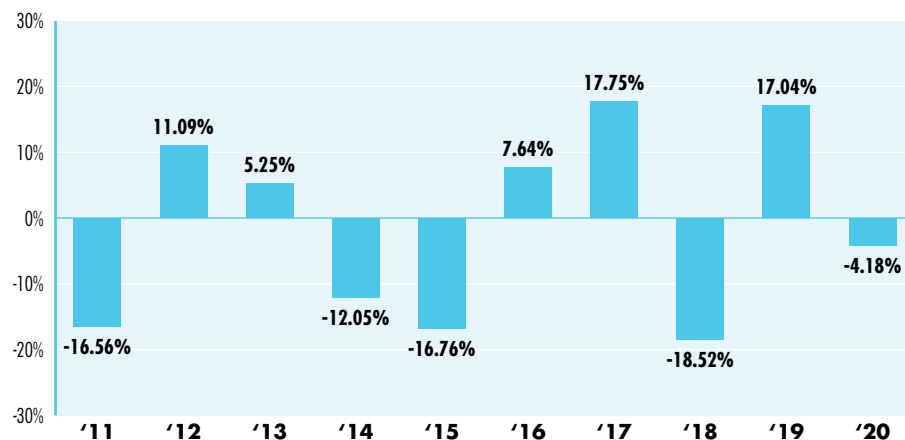
PERFORMANCE INFORMATION

The following bar chart illustrates the risks of investing in the Fund by showing changes in the Fund's performance from calendar year to calendar year, and the table compares the Fund's average annual returns, before and after taxes, to those of the MSCI ACWI ex-U.S. Index (Net), a broad measure of market performance.

Effective July 2, 2012, the name of the Fund was changed to the SunAmerica International Dividend Strategy Fund (n/k/a AIG International Dividend Strategy 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 equity fund and employed a different strategy. The performance shown prior to July 2, 2012, represents the performance of the Fund as an international equity fund. Accordingly, this performance information does not reflect the management of the Fund in accordance with its current investment strategy and techniques.

Sales charges are not reflected in the bar chart. If these amounts were reflected, returns would be less than those shown. However, the table includes all applicable fees and sales charges. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund's performance can be obtained by visiting www.aig.com/funds or can be obtained by phone at 800-858-8850, ext. 6003.

AIG INTERNATIONAL DIVIDEND STRATEGY FUND (CLASS A)



During the period shown in the bar chart:

Highest Quarterly Return:	December 31, 2020	15.54%
Lowest Quarterly Return:	March 31, 2020	-28.46%

Fund Highlights: AIG International Dividend Strategy Fund

Average Annual Total Returns (as of the periods ended December 31, 2020)

	Past One Year	Past Five Years	Past Ten Years	Since Inception	Inception Date
Class A	-9.74%	1.77%	-2.46%	N/A	
Return After Taxes on Distributions (Class A)	-10.16%	1.27%	-2.82%	N/A	
Return After Taxes on Distributions and Sale of Fund Shares (Class A) ⁽¹⁾	-5.34%	1.53%	-1.58%	N/A	
Class C	-5.07%	2.46%	-2.45%	N/A	
Class W	-3.99%	3.21%	N/A	-0.36%	1/29/2015
MSCI ACWI ex-U.S. Index (Net)	10.65%	8.93%	4.92%	6.20%	

⁽¹⁾ When the return after taxes on distributions and sale of Fund shares is higher than the before tax return, it is because of realized losses. If realized losses occur upon the sale of Fund shares, the capital loss is recorded as a tax benefit, which increases the return.

The after-tax returns shown were calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. An investor's actual after-tax returns depend on the investor's tax situation and may differ from those shown in the above table. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown only for Class A. After-tax returns for other classes will vary.

INVESTMENT ADVISER

The Fund's investment adviser is SunAmerica.

PORTFOLIO MANAGERS

<u>Name</u>	<u>Portfolio Manager of the Fund Since</u>	<u>Title</u>
Timothy Pettee	2013	Lead Portfolio Manager, and Chief Investment Officer / Chief Investment Strategist/ Senior Vice President at SunAmerica
Andrew Sheridan	2013	Co-Portfolio Manager and Senior Vice President at SunAmerica
Timothy Campion	2012	Co-Portfolio Manager and Senior Vice President at SunAmerica
Jane Bayar Algieri	2019	Co-Portfolio Manager and Vice President at SunAmerica

For important information about purchases and sales of Fund shares, tax information and financial intermediary compensation, please turn to "Important Additional Information" on page 12 of the Prospectus.

Fund Highlights: AIG Japan Fund

INVESTMENT GOAL

The investment goal of the AIG Japan Fund (the “Japan Fund” or the “Fund”) is long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the AIG fund complex. More information about these and other discounts is available from your financial professional and in the “Shareholder Account Information — Sales Charge Reductions and Waivers” section on page 14 of the Fund’s Prospectus, in the “Financial Intermediary — Specific Sales Charge Waiver Policies” section on page A-1 of the Fund’s Prospectus and in the “Additional Information Regarding Purchase of Shares” section on page 77 of the Fund’s statement of additional information.

Shareholder Fees

(fees paid directly from your investment)

	Class A	Class C	Class W
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of the amount redeemed or original purchase cost) ⁽¹⁾	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None
Maximum Account Fee	None	None	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class W
Management Fees	1.15%	1.15%	1.15%
Distribution and/or Service (12b-1) Fees	0.35%	1.00%	—
Other Expenses	1.72%	2.13%	4.89%
Total Annual Fund Operating Expenses Before Fee Waivers and/or Expense Reimbursements	3.22%	4.28%	6.04%
Fee Waivers and/or Expense Reimbursements ^{(2),(3)}	1.32%	1.73%	4.34%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ^{(2),(3)}	1.90%	2.55%	1.70%

⁽¹⁾ Purchases of Class A shares of \$1 million or more will be subject to a contingent deferred sales charge (“CDSC”) on redemptions made within one year of purchase.

⁽²⁾ Pursuant to an Expense Limitation Agreement, SunAmerica Asset Management, LLC (“SunAmerica” or the “Adviser”) is contractually obligated to waive its fees and/or reimburse expenses to the extent that the Total Annual Fund Operating Expenses exceed 1.90%, 2.55% and 1.70% for Class A, Class C and Class W shares, respectively. For purposes of the Expense Limitation Agreement, “Total Annual Fund Operating Expenses” shall not include extraordinary expenses (i.e., expenses that are unusual in nature and infrequent in occurrence, such as litigation), or acquired fund fees and expenses, brokerage commissions and other transactional expenses relating to the purchase and sale of portfolio securities, interest, taxes and governmental fees, and other expenses not incurred in the ordinary course of the Fund’s business. This agreement will continue in effect indefinitely, unless terminated by the Board of Trustees (the “Board”), including a majority of the trustees of the Board who are not “interested persons” of SunAmerica Equity Funds as defined in the Investment Company Act of 1940, as amended.

⁽³⁾ Any contractual waivers and/or reimbursements made by SunAmerica pursuant to the Expense Limitation Agreement are subject to recoupment from the Fund within two years after the occurrence of the waiver and/or reimbursement, provided that the recoupment does not cause the expense ratio of the share class to exceed the lesser of (a) the limitation in effect at the time the waivers and/or reimbursements occurred or (b) the current expense limitation of that share class.

Fund Highlights: AIG Japan Fund

EXAMPLE:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and that any fee waivers and/or reimbursements remain in place through the term of the applicable waiver and/or expense reimbursement. You may be required to pay brokerage commissions on your purchases and sales of Class W shares of the Fund, which are not reflected in the Example. Although your actual costs may be higher or lower, based on these assumptions and the net expenses shown in the fee table, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
AIG Japan Fund				
Class A	\$757	\$1,138	\$1,542	\$2,669
Class C	358	794	1,355	2,727
Class W	173	536	923	2,009

You would pay the following expenses if you did not redeem your shares:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
AIG Japan Fund				
Class A	\$757	\$1,138	\$1,542	\$2,669
Class C	258	794	1,355	2,727
Class W	173	536	923	2,009

PORTFOLIO TURNOVER:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 104% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES AND TECHNIQUES OF THE FUND

The Fund's principal investment strategy is country-specific investing. The strategy of country-specific investing involves investing in securities that focus on a particular country.

The principal investment technique of the Fund is active trading of securities of Japanese issuers and other investments that are tied economically to Japan ("Japanese 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. The Fund will invest primarily in common stocks and may invest in securities of companies of any size. The Fund may also invest in other equity securities, which include, without limitation, preferred stock, convertible securities, depositary receipts, rights and warrants.

In selecting investments for the Fund, the Fund's subadviser, Wellington Management Company LLP ("Wellington Management"), will employ a contrarian investment process, which is based on valuation and behavioral finance principles applied to overlooked and misunderstood companies. In particular, the investment process incorporates traditional assessments of financial strength and management credibility with a disciplined approach to determining the current state of investor sentiment toward each industry and securities within the investment universe. The primary principle behind this process is that markets overreact to unexpected negative news, causing share prices to deeply undervalue near-term information.

The principal investment strategy and principal investment techniques of the Fund may be changed without shareholder approval. You will receive at least 60 days' notice of any change to the 80% investment policy set forth above.

PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any mutual fund, there can be no assurance that the Fund's investment objective will be met or that the net return on an investment in the Fund will exceed what could have been obtained through other investment or savings vehicles. Shares of the Fund are not bank deposits and are not guaranteed or insured by any bank, government entity or the Federal Deposit Insurance Corporation. If the value of the assets of the Fund goes down, you could lose money.

The following is a summary description of the principal risks of investing in the Fund:

Stock Market Volatility and Securities Selection Risk. The Fund invests primarily in equity securities. As with any fund that invests in equity securities, the value of your investment in the Fund may fluctuate in response to stock market movements. You should be aware that the performance of different types of equity securities may rise or decline under varying market conditions — for example, “value” stocks may perform well under circumstances in which “growth” stocks in general have fallen. When investing in value stocks which are believed to be undervalued in the market or out of favor, there is a risk that the market may not recognize a security's intrinsic value for a long period of time, or that a security judged to be undervalued may actually be appropriately priced. In addition, individual securities selected for the Fund may underperform the market generally.

The coronavirus pandemic and the related governmental and public responses have had and may continue to have an impact on the Fund's investments and net asset value and have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market. Preventative or protective actions that governments may take in respect of pandemic or epidemic diseases may result in periods of business disruption, business closures, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for the issuers in which the Fund invests. Government intervention in markets may impact interest rates, market volatility and security pricing. The occurrence, reoccurrence and pendency of such diseases could adversely affect the economies (including through changes in business activity and increased unemployment) and financial markets either in specific countries or worldwide.

Geographic Concentration Risk. 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.

Japan Exposure Risk. 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).

International Investing Risk. The Fund may invest in foreign securities. When investing internationally, the value of your investment may be affected by fluctuating currency values, changing local and regional economic, political and social conditions, and greater market volatility. In addition, foreign securities may not be as liquid as domestic securities and are subject to settlement practices and regulatory and financial reporting standards that differ from those in the U.S. Volatility in a single country or region in which the Fund invests a significant portion of its assets may affect performance. In addition, the Fund's performance may be affected by the broader Asian region, which includes emerging markets. Emerging markets are typically more volatile and potentially less liquid than more developed markets. Emerging market countries may have relatively unstable governments and may present the risk of nationalization of businesses, expropriation, confiscatory taxation or, in certain instances, reversion to closed market, centrally planned economies.

Small- and Mid-Market Capitalization Companies Risk. The Fund invests in securities without regard to capitalization. Securities 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.

Active Trading Risk. As part of the Fund's principal investment technique(s), the Fund may engage in active trading of its portfolio securities. Because the Fund may sell a security without regard to how long it has held the security, active trading may have tax consequences for certain shareholders, involving a possible increase in short-term capital gains or losses. Active trading may result in high portfolio turnover and correspondingly greater brokerage commissions and other transaction costs, which will be borne directly by the Fund and which will affect the Fund's performance. During periods of increased market volatility, active trading may be more pronounced.

Fund Highlights: AIG Japan Fund

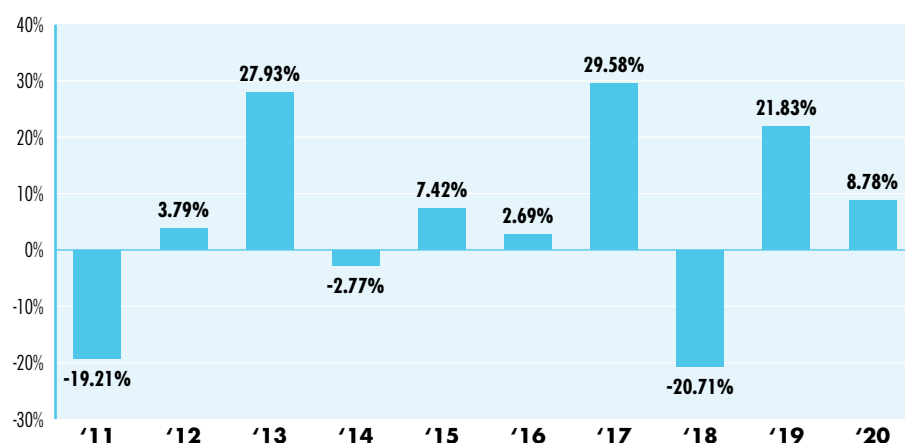
PERFORMANCE INFORMATION

The following bar chart illustrates the risks of investing in the Fund by showing changes in the Fund's performance from calendar year to calendar year, and the table compares the Fund's average annual returns, before and after taxes, to those of the Morgan Stanley Capital International ("MSCI") Japan Index (Net), a broad measure of market performance.

Effective January 27, 2012, the name of the Fund was changed to the SunAmerica Japan Fund (n/k/a AIG 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. The performance shown prior to January 27, 2012 represents the performance of the Fund as an international small-cap fund. Accordingly, this performance information does not reflect the management of the Fund in accordance with its current investment strategy and techniques.

Sales charges are not reflected in the bar chart. If these amounts were reflected, returns would be less than those shown. However, the table includes all applicable fees and sales charges. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund's performance can be obtained by visiting www.aig.com/funds or can be obtained by phone at 800-858-8850, ext. 6003.

AIG JAPAN FUND (CLASS A)



During the period shown in the bar chart:

Highest Quarterly Return:	December 31, 2020	14.73%
Lowest Quarterly Return:	September 30, 2011	-21.92%

Average Annual Total Returns (as of the periods ended December 31, 2020)

	Past One Year	Past Five Years	Past Ten Years	Since Inception	Inception Date
Class A	2.59%	5.66%	3.97%	N/A	
Return After Taxes on Distributions (Class A)	2.56%	4.38%	2.35%	N/A	
Return After Taxes on Distributions and Sale of Fund Shares (Class A) ⁽¹⁾	1.86%	4.14%	2.70%	N/A	
Class C	7.08%	6.24%	3.90%	N/A	
Class W	9.10%	N/A	N/A	6.68%	4/20/2017
MSCI Japan Index (Net)	14.48%	8.65%	6.50%	10.00%	

⁽¹⁾ When the return after taxes on distributions and sale of Fund shares is higher than the before tax return, it is because of realized losses. If realized losses occur upon the sale of Fund shares, the capital loss is recorded as a tax benefit, which increases the return.

The after-tax returns shown were calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. An investor's actual after-tax returns depend on the investor's tax situation and may differ from those shown in the above table. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown only for Class A. After-tax returns for other classes will vary.

INVESTMENT ADVISER

The Fund's investment adviser is SunAmerica. The Fund is subadvised by Wellington Management.

PORTFOLIO MANAGERS

<u>Name</u>	<u>Portfolio Manager of the Fund Since</u>	<u>Title</u>
Jun Y. Oh	2012	Senior Managing Director and Portfolio Manager affiliated with Wellington Management and located outside the U.S.

For important information about purchases and sales of Fund shares, tax information and financial intermediary compensation, please turn to "Important Additional Information" on page 12 of the Prospectus.

Important Additional Information

PURCHASES AND SALES OF FUND SHARES

A Fund’s initial investment minimums generally are as follows:

	CLASS A AND CLASS C SHARES	CLASS W SHARES
Minimum Initial Investment	<ul style="list-style-type: none">• non-retirement account: \$500• retirement account: \$250• dollar cost averaging: \$500 to open; you must invest at least \$25 a month.	\$50,000
Minimum Subsequent Investment	<ul style="list-style-type: none">• non-retirement account: \$100• retirement account: \$25	N/A

You may purchase or sell shares of a Fund each day the New York Stock Exchange is open. You should contact your broker, financial adviser or financial institution, or, if you hold your shares through the Fund, you should contact the Fund by phone at 1-800-858-8850, by regular mail (AIG Funds, P.O. Box 219186, Kansas City, MO 64121-9186), by express, certified and registered mail (AIG Funds, 430 West 7th Street, Suite 219186, Kansas City, MO 64105-1407), or via the Internet at www.aig.com/funds.

TAX INFORMATION

Fund dividends and distributions are subject to federal income taxes and will be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a retirement plan, in which case you may be subject to federal income tax upon withdrawal from such tax-deferred arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend a Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

Shareholder Account Information

SELECTING A SHARE CLASS

A Fund offers a number of classes of shares through this Prospectus, which may include Class A, Class C and Class W shares. Each class of shares has its own cost structure or requirements, so you can choose the one best suited to your investment needs. Your broker or financial adviser can help you determine which class is right for you. In the following discussion, references to a “Fund” shall mean any one or both of the Funds, as applicable.

Class A

- Front-end sales charges, as described below. There are several ways to reduce these charges, also described below.
- Lower annual expenses than Class C shares.
- Class A shares may be exchanged for Class A shares of any other fund distributed by AIG Capital Services, Inc. (“ACS” or the “Distributor”).

Class C

- No front-end sales charges; all your money goes to work for you right away.
- Higher annual expenses than Class A shares.
- Deferred sales charge on shares you sell within one year of purchase, as described below.
- Class C shares may be exchanged for Class C shares of any other fund distributed by ACS.
- Automatic conversion to Class A shares approximately eight years after purchase.

Class W

- Offered through (i) advisory fee-based programs sponsored by certain financial intermediaries, such as brokerage firms, investment advisers, financial planners, third-party administrators, insurance companies, and any other institutions having a selling, administration or any similar agreement with the Fund’s principal underwriter, whose use of Class W shares will depend on the structure of the particular advisory fee-based program, and (ii) brokerage platforms of financial intermediaries that have entered into an agreement with the Fund’s principal underwriter to offer such shares solely when acting as agent for the investor.
- No sales charges.
- Lower annual expenses than Class A or C shares.

CALCULATION OF SALES CHARGES

Class A. Sales charges are as follows:

Your Investment

Less than \$50,000	5.75%
\$50,000 but less than \$100,000	4.75%
\$100,000 but less than \$250,000	3.75%
\$250,000 but less than \$500,000	3.00%
\$500,000 but less than \$1,000,000	2.00%
\$1,000,000 or more*	None

* Purchases of \$1,000,000 or more are subject to a concession to dealers of up to 1.00%.

Sales Charges		Concession to Dealers
% of Offering Price	% of Net Amount Invested	% of Offering Price
Less than \$50,000	5.75%	6.10%
\$50,000 but less than \$100,000	4.75%	4.99%
\$100,000 but less than \$250,000	3.75%	3.90%
\$250,000 but less than \$500,000	3.00%	3.09%
\$500,000 but less than \$1,000,000	2.00%	2.04%
\$1,000,000 or more*	None	None

Your Investment

Less than \$50,000	5.75%
\$50,000 but less than \$100,000	4.75%
\$100,000 but less than \$250,000	3.75%
\$250,000 but less than \$500,000	3.00%
\$500,000 but less than \$1,000,000	2.00%
\$1,000,000 or more*	None

* Purchases of \$1,000,000 or more are subject to a concession to dealers of up to 1.00%.

Sales Charge		Concession to Dealers
% of Offering Price	% of Net Amount Invested	% of Offering Price
Less than \$50,000	5.75%	6.10%
\$50,000 but less than \$100,000	4.75%	4.99%
\$100,000 but less than \$250,000	3.75%	3.90%
\$250,000 but less than \$500,000	3.00%	3.09%
\$500,000 but less than \$1,000,000	2.00%	2.04%
\$1,000,000 or more*	None	None

Shareholder Account Information

Investments of \$1 million or more: Class A shares are offered with no front-end sales charge with respect to investments of \$1 million or more. However, a 1% CDSC is imposed on any shares you sell within one year of purchase.

Class C. Shares are offered at their net asset value per share, without any front-end sales charge. However, there is a CDSC of 1% on shares you sell within one year after purchase.

Determination of CDSC: The CDSC is based on the original purchase cost or the current market value of the shares being sold, whichever is less. There is no CDSC on shares you purchase through reinvestment of dividends. To keep your CDSC as low as possible, each time you place a request to sell shares, we will first sell any shares in your account that are not subject to a CDSC. If there are not enough of these shares available, we will sell shares that have the lowest CDSC.

*For purposes of the CDSC, we count all purchases made during a calendar month as having been made on the **FIRST** day of that month.*

SALES CHARGE REDUCTIONS AND WAIVERS

To receive a waiver or a reduction in sales charges under the programs described below, the shareholder must notify DST Asset Manager Solutions, Inc., the Fund's transfer agent (the "Transfer Agent"), (or other financial intermediary through which shares are being purchased) at the time of purchase or notify the Transfer Agent at the time of redeeming shares for those reductions or waivers that apply to CDSCs. Such notification must be provided in writing by the shareholder (or other financial intermediary through which shares are being purchased). In addition, a shareholder must provide certain information and records to the Fund as described below under the section entitled "Information and Records to be Provided to the Fund."

The availability of certain sales charge waivers and reductions will depend on whether you purchase your shares through a financial intermediary or directly through the Fund. Financial intermediaries may have different policies and procedures regarding the availability of front-end sales charge waivers and reductions or CDSC waivers, as referenced below. **For waivers and reductions not available through a particular financial intermediary, shareholders will have to purchase Fund shares through another financial intermediary or directly through the Fund to receive these waivers or reductions.** Please see the section entitled "Financial Intermediary – Specific Sales Charge Waiver Policies" on page A-1 of this Prospectus for additional information about sales charge waivers and reductions that may be available to you.

Reduction in Sales Charges for Certain Investors of Class A shares. Various individuals and institutions may be eligible to purchase Class A shares at reduced sales charge rates under the programs described below. The Fund reserves the right to modify or cease offering these programs at any time without prior notice.

- **Rights of Accumulation.** A purchaser of Fund shares may qualify for a reduced sales charge by combining a current purchase (or combined purchases as described below) with shares previously purchased and still owned; provided the cumulative value of such shares (valued at cost or current net asset value, whichever is higher) amounts to \$50,000 or more. In determining the value of shares previously purchased, the calculation will include, in addition to other Class A shares of the particular fund that were previously purchased, shares of the other classes of the same fund, as well as shares of any class of any other fund advised by SunAmerica, as long as such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- **Letter of Intent.** A reduction of sales charges is also available to an investor who, pursuant to a written Letter of Intent, establishes a total investment goal in Class A shares of one or more eligible funds, to be achieved through any number of investments over a thirteen-month period, of \$50,000 or more. Each investment in such funds made during the period will be subject to a reduced sales charge applicable to the goal amount. The initial purchase must be at least 5% of the stated investment goal and shares totaling 5% of the dollar amount of the Letter of Intent will be held in escrow by the Transfer Agent, in the name of the investor.
- **Combined Purchases.** In order to take advantage of reductions in sales charges that may be available to you when you purchase Fund shares, you must inform the Distributor or Transfer Agent if you have entered into a Letter of Intent or right of accumulation and if there are other accounts in which there are holdings eligible to be aggregated with your purchase. To receive a reduced front-end sales charge, you or your financial intermediary must inform the Fund that you believe you qualify for a discount at the time of your purchase of Fund shares. If you purchased shares through a financial intermediary, you may need to provide certain records, such as account statements for accounts held by family members or accounts you hold at another broker-dealer or financial intermediary, in order to verify your eligibility for reduced sales charges.

Waivers for Certain Investors for Class A shares. The below individuals and institutions may purchase Class A shares without front-end sales charges. The Fund reserves the right to modify or cease offering these programs at any time.

- *Financial planners, institutions, broker-dealer representatives or registered investment advisers utilizing Fund shares in fee-based investment products under an agreement with ACS.* The financial planner, financial institution or broker-dealer must have a supplemental selling agreement with ACS and charge its client(s) an advisory fee based on the assets under management on an annual basis.
- *Participants in certain employer-sponsored benefit plans.* The front-end sales charge is waived with respect to shares purchased by employer-sponsored retirement plans that offer the Fund as an investment vehicle, including qualified and non-qualified retirement plans, deferred compensation plans and other employer-sponsored retirement, savings or benefit plans, such as defined benefit plans, 401(k) plans, 457 plans, 403(b) plans, and other pension, educational and profit-sharing plans, but not IRAs.
- *Current or retired officers and Trustees of the Trust and full-time employees of SunAmerica and its affiliates, as well as family members of the foregoing.*
- *Registered management investment companies that are advised by SunAmerica.*
- *Selling brokers and their employees and sales representatives and their families (i.e., members of a family unit comprised of immediate family members).*
- *Financial intermediaries who have entered into an agreement with the Distributor to offer shares through a no-load network or platform, or through self-directed investment brokerage accounts, that may or may not charge a transaction fee to its customers.*

Waivers for Certain Investors for Class C shares. Under the below circumstances, the CDSC may be waived on redemption of Class C shares. The Fund reserves the right to modify or cease offering these programs at any time without prior notice.

- Within one year of the shareholder becoming legally disabled or his or her death (individual and spousal joint tenancy accounts only).
- Taxable distributions to participants made by qualified retirement plans or retirement accounts (not including rollovers) for which AIG Fund Services, Inc. (“AFS” or the “Servicing Agent”) serves as fiduciary and in which the plan participant or account holder has attained the age of 59½ at the time the redemption is made.
- Payments made through the Systematic Withdrawal Plan (subject to certain conditions).
- Eligible participant distributions from employer-sponsored retirement plans that meet the eligibility criteria set forth above under “Waivers for Certain Investors for Class A shares,” such as distributions due to death, disability, financial hardship, loans, retirement and termination of employment, or any return of excess contributions.
- Involuntary redemptions (e.g., closing of small accounts described under “Shareholder Account Information”).

Other Sales Charge Arrangements and Waivers. The Fund and ACS offer other opportunities to purchase shares without sales charges under the programs described below. The Fund reserves the right to modify or cease offering these programs at any time without prior notice.

- *Dividend Reinvestment.* Dividends and/or capital gains distributions received by a shareholder from the Fund will automatically be reinvested in additional shares of the Fund and share class without sales charge, at the net asset value per share in effect on the payable date. Alternatively, dividends and distributions may be reinvested in any retail fund distributed by ACS. Or, you may receive amounts in excess of \$10.00 in cash if you elect in writing not less than five business days prior to the payment date. You will need to complete the relevant part of the Account Application to elect one of these other options.
- *Exchange of Shares.* Shares of the Fund may be exchanged for the same class of shares of one or more other retail funds distributed by ACS at net asset value per share at the time of exchange. Please refer to “Transaction Policies — Exchanges” in this Prospectus for more details about this program. In addition, in connection with advisory fee-based programs sponsored by certain financial intermediaries, and subject to the conditions set forth in the Fund’s Statement of Additional Information (“SAI”), shareholders may exchange their shares of the Fund (i) from Class C shares of the Fund into Class A shares of the Fund, (ii) from Class A or Class C shares of the Fund into Class W shares of the Fund and (iii) from Class W shares of the Fund into Class A shares of the Fund. Please refer to “Exchange Privilege” in the SAI for more details about these types of exchanges and the corresponding sales charge arrangements.
- *Reinstatement Privilege.* Within one year of a redemption of certain Class A and Class C shares of the Fund, the proceeds of the sale may be invested in the same share class of the Fund or any other retail fund distributed by ACS without a sales charge. A shareholder may use the reinstatement privilege only one time after selling such shares. If you paid a CDSC when you sold your shares, we will credit your account with the dollar amount of the CDSC at the time of sale. This may impact the amount of gain or loss recognized on the previous sale for tax purposes. All accounts involved must be registered in the same name(s).

Shareholder Account Information

Information and Records to be Provided to the Fund. You may be asked to provide supporting account statements or other information to allow us to verify your eligibility to receive a reduction or waiver of sales charges.

For more information regarding the sales charge reductions and waivers described above, please visit our website at www.aig.com/funds and select the “Products” hyperlink. The section entitled “Financial Intermediary-Specific Sales Charge Waiver Policies” on page A-1 of this Prospectus and the Fund’s SAI also contain additional information about sales charges and certain reductions and waivers.

DISTRIBUTION AND SERVICE FEES

Each class of shares (other than Class W) of the Fund has its own plan of distribution pursuant to Rule 12b-1 (“Rule 12b-1 Plans”) that provides for distribution and account maintenance fees (collectively, “Rule 12b-1 Fees”) (payable to ACS) based on a percentage of average daily net assets, as follows:

Class	Distribution Fee	Account Maintenance Fee
A	0.10%	Up to 0.25%
C	0.75%	Up to 0.25%

Because Rule 12b-1 Fees are paid out of the Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

In addition, ACS is paid a fee of 0.15% of the average daily net assets of Class W shares of the Fund in compensation for providing additional shareholder services to Class W shareholders.

OPENING AN ACCOUNT (Classes A and C)

1. Read this Prospectus carefully.
2. Determine how much you want to invest. The minimum initial investments for the Fund are as follows:
 - non-retirement account: \$500
 - retirement account: \$250
 - dollar cost averaging: \$500 or \$250 to open, depending on your type of account; you must invest at least \$25 a month

The minimum subsequent investments for the Fund are as follows:

- non-retirement account: \$100
- retirement account: \$25

The minimum initial and subsequent investments may be waived for certain fee-based programs and/or group plans held in omnibus accounts.

3. Complete the appropriate parts of the Account Application, carefully following the instructions. If you have any questions, please contact your broker or financial adviser or call Shareholder Services at 1-800-858-8850.
4. Complete the appropriate parts of the Supplemental Account Application. By applying for additional investor services now, you can avoid the delay and inconvenience of having to submit an additional application if you want to add services later.
5. Make your initial investment using the chart under the section entitled “How to Buy Shares (Classes A and C).” You can also initiate any purchase, exchange or sale of shares through your broker or financial adviser.

As part of your application, you are required to provide information regarding your personal identification under anti-money laundering laws, including the USA PATRIOT Act of 2001, as amended (the “PATRIOT Act”). If we are unable to obtain the required information, your application will not be considered to be in good order, and it therefore cannot be processed. Your application and any check or other deposit that accompanied your application will be returned to you. Applications must be received in good order under the PATRIOT Act requirements and as otherwise required in this Prospectus in order to receive that day’s net asset value. In addition, applications received in good order are nevertheless subject to customer identification verification procedures under the PATRIOT Act. We may ask to see your driver’s license or other identifying documents. We may share identifying information with third parties for the purpose of verification. If your identifying information cannot be verified within a reasonable time after receipt of your application, the account will not be processed or, if processed, the Fund reserves the right to redeem the shares purchased and close the account. If the Fund closes an account in this manner, the shares will be redeemed at the net asset value next calculated after the Fund decides to close the account. In these circumstances, the amount redeemed may be less than your original investment and may have tax implications. Consult with your tax adviser for details. Non-resident aliens will not be permitted to establish an account through the check and application process at the Transfer Agent.

Investment Through Financial Institutions. Dealers, brokers, financial advisers or other financial institutions (collectively, “Financial Institutions” or “Financial Intermediaries”) may impose charges, limitations, minimums and restrictions in addition to or different from those applicable to shareholders who invest in the Fund directly. Accordingly, the net yield and/or return to investors who invest through Financial Institutions may be less than an investor would receive by investing in the Fund directly. Financial Institutions may also set deadlines for receipt of orders that are earlier than the order deadline of the Fund due to processing or other reasons. An investor purchasing through a Financial Institution should read this Prospectus in conjunction with the materials provided by the Financial Institution describing the procedures under which Fund shares may be purchased and redeemed through the Financial Institution. For any questions concerning the purchase or redemption of Fund shares through a Financial Institution, please call your Financial Institution or the Fund (toll free) at 1-800-858-8850.

HOW TO BUY SHARES (Classes A and C)

Buying Shares Through Your Financial Institution

You may generally open an account and buy Class A and C shares through any Financial Institution that is authorized to sell the Fund’s shares. Your Financial Institution will place your order with the Fund on your behalf. You may purchase additional shares in a variety of ways, including through your Financial Institution or by sending your check or wire directly to the Fund or its agents as described below under “Adding to an Account.” The Fund will generally not accept new accounts that are not opened through a Financial Institution except for accounts opened by current and former Trustees and other individuals who are affiliated with, or employed by an affiliate of, the Fund or any fund distributed by the Distributor, selling brokers and their employees and sales representatives, family members of these individuals and certain other individuals at the discretion of the Fund or its agents as described below under “Opening an Account.”

Buying Shares Through the Fund

Opening an Account

By check

- Make out a check for the investment amount, payable to the Fund or to AIG Funds. An account cannot be opened with a Fund check.
- Deliver the check and your completed Account Application (and Supplemental Account Application, if applicable) to:
 - (via regular mail)
AIG Funds
P.O. Box 219186
Kansas City, MO 64121-9186
 - (via express, certified and registered mail)
AIG Funds
430 West 7th St., Suite 219186
Kansas City, MO 64105-1407
- All purchases must be in U.S. dollars. Cash, money orders and/or travelers checks will not be accepted. A \$25.00 fee will be charged for all checks returned due to insufficient funds.
- Accounts can only be opened by check by a non-resident alien or on funds drawn from a non-U.S. bank if they are processed through a brokerage account or the funds are drawn from a U.S. branch of a non-U.S. bank. A personal check from an investor should be drawn from the investor’s bank account. In general, starter checks, cash equivalents, stale-dated or post-dated checks will not be accepted.

By wire

- Fax your completed application to AIG Fund Services, Inc. at 1-816-218-0519.

Adding to an Account

- Make out a check for the investment amount payable to the Fund or to AIG Funds. Shares cannot be purchased with a Fund check.
- Include the stub from your Fund statement or a note specifying the Fund name, your share class, your account number and the name(s) in which the account is registered.
- Indicate the Fund and account number in the memo section of your check.
- Deliver the check and your stub or note to your broker or financial adviser, or mail them to:
 - (via regular mail)
AIG Funds
P.O. Box 219186
Kansas City, MO 64121-9186
 - (via express, certified and registered mail)
AIG Funds
430 West 7th St., Suite 219186
Kansas City, MO 64105-1407

- Obtain your account number by calling Shareholder Services at 1-800-858-8850.

Shareholder Account Information

- Instruct your bank to wire the amount of your investment to:
DST Asset Manager Solutions, Inc.
Boston, MA
ABA #0110-00028
DDA # 99029712
ATTN: (include name of Fund and share class)
FBO: (include account number and name(s) in which the account is registered)
Your bank may charge a fee to wire funds.
- Instruct your bank to wire the amount of your investment to:
DST Asset Manager Solutions, Inc.
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ATTN: (include name of Fund and share class)
FBO: (include account number and name(s) in which the account is registered)
Your bank may charge a fee to wire funds.

To open or add to an account using dollar cost averaging, see the section entitled “Additional Investor Services.”

HOW TO SELL SHARES (Classes A and C)

Selling Shares Through Your Financial Institution

You can sell shares through your Financial Institution or through the Fund as described below under “Selling Shares Through the Fund.” Shares held for you in your Financial Institution’s name must be sold through the Financial Institution. For shares sold through your Financial Institution, your redemption proceeds typically will be sent one to two business days after your redemption request is submitted, but in any event, within seven days.

Selling Shares Through the Fund

By mail

Send your request to:

(via regular mail)
AIG Funds
P.O. Box 219186
Kansas City, MO 64121-9186
(via express, certified and registered mail)
AIG Funds
430 West 7th St., Suite 219186
Kansas City, MO 64105-1407

Your request should include:

- Your name
- Fund name, share class and account number
- The dollar amount or number of shares to be redeemed
- Any special payment instructions
- The signature of all registered owners exactly as the account is registered, and
- Any special documents required to assure proper authorization

For overnight mail redemption, a \$25 fee will be deducted from your account.

By phone

- Call Shareholder Services at 1-800-858-8850 between 8:30 a.m. and 6:00 p.m. (Eastern time) on most business days.
- Or, for automated 24-hour account access call FastFacts at 1-800-654-4760.

By wire

If banking instructions exist on your account, redemption by wire may be done by calling Shareholder Services at 1-800-858-8850 between 8:30 a.m. and 6:00 p.m. (Eastern time) on most business days. Otherwise, you must provide, in writing, the following information:

- Fund name, share class and account number you are redeeming
- Bank or financial institution name
- ABA routing number
- Account number, and

- Account registration

If the account registration at your bank is different than your account at AIG Funds, your request must be Medallion Guaranteed. A notarization is not acceptable.

Minimum amount to wire money is \$250. A \$15 fee per fund will be deducted from your account.

By Internet

Visit our website at **www.aig.com/funds** and sign in to your account (generally not available for retirement accounts).

Proceeds for all transactions will normally be sent on the business day after the trade date. Additional documents may be required for certain transactions.

To sell shares through a systematic withdrawal plan, see the section entitled "Additional Investor Services."

Shareholder Account Information

Certain Requests Require a Medallion Guarantee:

To protect you and the Fund from fraud, the following redemption requests must be in writing and include a Medallion Guarantee (although there may be other situations that also require a Medallion Guarantee):

- Redemptions of \$100,000 or more
- The proceeds are to be payable other than as the account is registered
- The redemption check is to be sent to an address other than the address of record
- Your address of record has changed within the previous 30 days
- Shares are being transferred to an account with a different registration
- Someone (such as an executor) other than the registered shareholder(s) is redeeming shares (additional documents may be required)

You can generally obtain a Medallion Guarantee from the following sources:

- a broker or securities dealer
- a federal savings, cooperative or other type of bank
- a savings and loan or other thrift institution
- a credit union
- a securities exchange or clearing agency

A notary public CANNOT provide a Medallion Guarantee.

OPENING AN ACCOUNT, BUYING AND SELLING SHARES (CLASS W)

Class W shares of the Fund are offered for sale through (i) advisory fee-based programs sponsored by certain Financial Intermediaries and any other institutions having agreements with the Fund, whose use of Class W shares will depend on the structure of the particular advisory fee-based program, and (ii) brokerage platforms of Financial Intermediaries that have entered into an agreement with the Fund's principal underwriter to offer such shares solely when acting as agent for the investor. The minimum initial investment for Class W shares of the Fund is \$50,000 and there is no minimum subsequent investment. The minimum initial investment for Class W shares may be waived for certain fee-based programs and brokerage platforms. Inquiries regarding the purchase, redemption or exchange of Class W shares or the making or changing of investment choices should be directed to your financial adviser.

If you invest in the Fund through your Financial Intermediary, it may charge you transaction-based or other fees for its services in connection with the purchase or redemption of Fund shares. These fees are in addition to those imposed by the Fund and its affiliates. You should ask your Financial Intermediary about applicable fees.

Investment Through Financial Institutions. Dealers, brokers, financial advisers or other financial institutions (collectively, "Financial Institutions" or "Financial Intermediaries") may impose charges, limitations, minimums and restrictions in addition to or different from those applicable to shareholders who invest in the Fund directly. Accordingly, the net yield and/or return to investors who invest through Financial Institutions may be less than an investor would receive by investing in the Fund directly. Financial Institutions may also set deadlines for receipt of orders that are earlier than the order deadline of the Fund due to processing or other reasons. An investor purchasing through a Financial Institution should read this Prospectus in conjunction with the materials provided by the Financial Institution describing the procedures under which Fund shares may be purchased and redeemed through the Financial Institution. For any questions concerning the purchase or redemption of Fund shares through a Financial Institution, please call your Financial Institution or the Fund (toll free) at (800) 858-8850.

TRANSACTION POLICIES

Valuation of Shares. The net asset value per share for the Fund and each class is determined each Fund business day (as defined below) at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4:00 p.m., Eastern time) by dividing the net assets of each class by the number of such class's outstanding shares. The net asset value for the Fund also may be calculated on any other day in which the Adviser determines that there is sufficient liquidity in the securities held by the Fund. As a result, the value of the Fund's shares may change on days when you will not be able to purchase or redeem your shares. Securities for which market quotations are readily available are valued at their market price as of the close of regular trading on the NYSE, unless, in accordance with pricing procedures approved by the Board, the market quotations are determined to be unreliable. Securities and other assets for which market quotations are not readily available or unreliable are valued at fair value in accordance with pricing procedures periodically reviewed and approved by the Board. There is no single standard for making fair value determinations, which may result in prices that vary from those of other funds. In addition, there

can be no assurance that fair value pricing will reflect actual market value and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

Investments in registered investment companies that do not trade on an exchange are valued at the end of day net asset value. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded. The prospectus for any such open-end funds should explain the circumstances under which these funds use fair value pricing and the effects of using fair value pricing.

Loans are valued at the average of available bids in the market for such loans, as provided by a Board approved loan pricing service. As of the close of regular trading on the NYSE, securities traded primarily on securities exchanges outside of the United States are valued at the last sale price on such exchanges on the day of valuation, or if there is no sale on the day of valuation, at the last-reported bid price. If a security's price is available from more than one exchange, the Fund uses the exchange that is the primary market for the security. However, depending on the foreign market, closing prices may be up to 15 hours old when they are used to price the Fund's shares, and the Fund may determine that certain closing prices do not reflect the fair value of the security. This determination will be based on review of a number of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. If the Fund determines that closing prices do not reflect the fair value of the securities, the Fund will adjust the previous closing prices in accordance with pricing procedures approved by the Board to reflect what it believes to be the fair value of the securities as of the close of regular trading on the NYSE. The Fund may also fair value securities in other situations, for example, when a particular foreign market is closed but the Fund is open. For foreign equity securities and foreign equity futures contracts, the Fund uses an outside pricing service to provide it with closing market prices and information used for adjusting those prices.

The Fund may invest in securities or instruments that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares. As a result, the value of the Fund's shares may change on days when the Fund is not open for purchases or redemptions.

Buy and Sell Prices. When you buy Class A or Class C shares, you pay the net asset value plus any applicable sales charges, as described above. When you sell Class A or Class C shares, you receive the net asset value minus any applicable CDSCs. When you buy Class W shares, you pay the net asset value.

When you sell Class W shares, you receive the net asset value. An investor transacting in Class W shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker. Shares of the Fund are available in other share classes that have different fees and expenses.

Execution of Requests. The Fund is open on those days when the NYSE is open for regular trading ("Fund business day"). We execute buy and sell requests at the next net asset value to be calculated after the Fund receives your request in good order. The Fund has authorized one or more Financial Institutions, or their agents, to receive purchase or redemption orders on its behalf. A purchase, exchange or redemption order is in "good order" when the Fund, the Transfer Agent or the Fund's agent receives all required information, including properly completed and signed documents. If the Fund, the Transfer Agent or the Fund's agent receives your order before the Fund's close of business (generally 4:00 p.m., Eastern time), you will receive that day's closing price. If the Fund, the Transfer Agent or the Fund's agent receives your order after that time, you will receive the next business day's closing price. The Fund reserves the right to reject any order to buy shares.

Certain qualified Financial Institutions may transmit an investor's purchase or redemption order to the Fund's Transfer Agent after the close of regular trading on the NYSE on a Fund business day. As long as the investor has placed the order with the Financial Institution by the close of regular trading on the NYSE on that day, the investor will receive the net asset value of the Fund's shares determined by the close of regular trading on the NYSE on the day the order was placed with the qualified Financial Institution. Orders received after such time will not result in execution until the following Fund business day. Financial Institutions are responsible for instituting procedures to ensure that purchase and redemption orders by their respective clients are processed expeditiously.

The processing of sell requests and payment of proceeds may generally not be postponed for more than seven days, except when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as permitted by the Securities and Exchange Commission ("SEC"). The Fund and its agents reserve the right to "freeze" or "block" (that is, disallow any further purchases or redemptions from any account) or suspend account services in certain instances as permitted or required by applicable laws and regulations, including applicable anti-money laundering regulations. Examples of such instances include, but are not limited to: (i) where an accountholder appears on the list of "blocked" entities and individuals maintained pursuant to Office of Foreign Assets Control regulations; (ii) when the Fund or its agents detect suspicious activity or suspect fraudulent or illegal activity; or (iii) when certain notifications have been received by the Fund or its agents that there is a dispute between the registered or beneficial account owners.

Shareholder Account Information

At various times, the Fund may be requested to redeem shares for which it has not yet received good payment. The Fund may delay or cause to be delayed the mailing of a redemption check until such time as good payment (e.g., wire transfer or certified check drawn on a United States bank) has been collected for the purchase of such shares, which will not exceed 15 days.

Under normal circumstances, the Fund expects to meet redemption requests by using cash or cash equivalents in its portfolio or by selling portfolio assets to generate cash. During periods of stressed market conditions or if the Fund determines that it would be detrimental to the best interests of the remaining shareholders of the Fund to make payment of redemption proceeds wholly or partly in cash, the Fund may be more likely to limit cash redemptions and may determine to pay redemption proceeds by borrowing under a line of credit and/or transferring portfolio securities in-kind to you in lieu of cash. If the Fund pays redemption proceeds by transferring portfolio securities in-kind to you, you may pay transaction costs to dispose of the securities, and you may receive less for them than the price at which they were valued for purposes of redemption.

Telephone Transactions. For your protection, telephone requests are recorded in order to verify their accuracy. In addition, Shareholder Services will take measures to verify the identity of the caller, such as asking for name, account number, social security or other taxpayer ID number and other relevant information. If appropriate measures are not taken, the Fund is responsible for any losses that may occur to any account due to an unauthorized telephone call. Also for your protection, telephone transactions are not permitted on accounts whose names or addresses have changed within the past 30 days. At times of peak activity, it may be difficult to place requests by phone. During these times, consider sending your request in writing.

Exchanges. You may exchange shares of the Fund for shares of the same class of any other retail fund distributed by ACS. However exchanges of shares may be subject to applicable sales charges imposed by the fund into which you would like to exchange. Such exchange may constitute a taxable event for U.S. federal income tax purposes. Before making an exchange, you should review a copy of the prospectus of the fund into which you would like to exchange. All exchanges are subject to applicable minimum investment requirements. A Systematic Exchange Program is described in the section entitled “Additional Investor Services.”

If you exchange shares that were purchased subject to a CDSC, the CDSC schedule will continue to apply following the exchange. In determining the CDSC applicable to shares being sold after an exchange, we will take into account the length of time you held those shares prior to the exchange.

The Fund may change or cancel the exchange privilege at any time, upon 60 days’ written notice to its shareholders. The Fund at all times also reserves the right to restrict, reject or cancel any exchange transactions, for any reason, without notice. For example, the Fund may refuse any sale of Fund shares through an exchange by any investor or group if, in the Fund’s judgment, the trade: (1) may interfere with the efficient management of the Fund’s portfolio; (2) may appear to be connected with a strategy of market timing (as described below in the section entitled “Market Timing Trading Policies and Procedures”); or (3) may have the potential of otherwise adversely affecting the Fund. In making a decision to reject an exchange request, the Fund may consider, among other factors, the investor’s trading history in the Fund and in other AIG Funds.

Rejected Exchanges. If the Fund rejects an exchange request involving the sale of Fund shares, the rejected exchange request will also mean rejection of the request to purchase shares of another fund with the proceeds of the sale. Of course, you may generally redeem shares of the Fund at any time, subject to any applicable redemption fees or CDSCs.

Certificated Shares. The Fund does not issue certificated shares.

Fund Holdings. A schedule of the Fund’s complete holdings, current as of month-end, will be available on the Fund’s website approximately 30 calendar days after the end of each month. This information will remain available on the website at least until updated for the next month or until the Fund files with the SEC its semi-annual/annual shareholder report or monthly portfolio holdings report for the third month of each fiscal quarter that includes such period. The most recent schedule is available on the Fund’s website at <https://www-1012.aig.com/Equity-Full-Holdings/> or by calling 1-800-858-8850, ext. 6003. In addition, each Fund normally intends to post additional information concerning its portfolio holdings on its website, including the top 10 portfolio holdings of AIG Japan Fund and the complete portfolio holdings of AIG International Dividend Strategy Fund, listed by security or issuer, as well as other information (such as, for example, sector weightings). Each Fund normally intends to post this additional information approximately 15 calendar days following each month-end.

This additional information is available on the Fund’s website listed below:

AIG International Dividend Strategy Fund: <https://www-1012.aig.com/Intl-Div-Strategy-Top-Holdings/>

AIG Japan Fund: <https://www-1012.aig.com/Japan-Top-Holdings/>

If SunAmerica determines that it would be in the best interests of a Fund and its shareholders, SunAmerica may exclude certain securities from the publicly disclosed portfolio holdings on the Fund’s website, or may delay the posting of the portfolio holdings information. A Fund may terminate or modify this policy at any time without further notice to shareholders. In addition, description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available in the SAI.

MARKET TIMING TRADING POLICIES AND PROCEDURES

Market Timing Policies. The Fund discourages excessive or short-term trading, often referred to as “market timing,” and seeks to restrict or reject such trading or take other action, as described below, if in the judgment of the Fund or any of its service providers, such trading may interfere with the efficient management of the Fund’s portfolio, may materially increase the Fund’s transaction costs, administrative costs or taxes, or may otherwise be detrimental to the interests of the Fund and its shareholders. The Board has determined that the Fund should not serve as a vehicle for frequent trading and has adopted policies and procedures with respect to such trading, which are described in this section.

All Fund shareholders are subject to these policies and procedures, regardless of how their shares were purchased or are otherwise registered with the Fund’s Transfer Agent. While the Fund’s expectation is that the market timing policies will be enforced by Financial Intermediaries pursuant to the Fund’s Prospectus, the Fund may be limited in its ability to monitor the trading activity or enforce the Fund’s market timing trading policies and procedures with respect to certain customers of Financial Intermediaries. For example, the Fund may not be able to detect market timing that may be facilitated by Financial Intermediaries or made difficult to identify in omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers.

Risks from Market Timers. Depending on various factors, including the size of the Fund, the amount of assets the portfolio managers typically maintain in cash or cash equivalents and the dollar amount and number and frequency of trades, excessive or short-term trading may interfere with the efficient management of the Fund’s portfolio, increase the Fund’s transaction costs, administrative costs and taxes and/or impact Fund performance.

In addition, if the nature of the Fund’s portfolio holdings exposes the Fund to investors who engage in the type of excessive or short-term trading that seeks to take advantage of possible delays between the change in the value of a mutual fund’s portfolio holdings and the reflection of the change in the net asset value of the Fund’s shares, sometimes referred to as “arbitrage market timing,” there is the possibility that such trading under certain circumstances may dilute the value of Fund shares if redeeming shareholders receive proceeds (and buying shareholders receive shares) based upon net delays between the change in the value of a mutual fund’s portfolio holdings and the net asset value of the Fund’s shares. Arbitrage market timers may seek to exploit such delays between the change in the value of a mutual fund’s portfolio holdings and the net asset value of the Fund’s shares to the extent that the Fund holds significant investments in foreign securities because certain foreign markets close several hours ahead of U.S. markets. The Fund may hold significant investments in foreign securities or instruments and thus may be susceptible to this type of arbitrage. Also, market timers may seek to exploit the Fund if it holds significant investments in small-cap companies and/or high-yield (“junk”) bonds, which may not be frequently traded.

The Fund has adopted certain fair valuation practices intended to protect the Fund from arbitrage market timing and other trading practices that seek to exploit variations in valuation that arise from the nature of the securities held by the Fund. However, to the extent the Fund’s net asset value does not immediately reflect a change in market conditions, short-term trading may dilute the value of the Fund’s shares.

Market Timing Procedures. The Fund’s procedures include committing staff of AFS to monitor trading activity in the Fund on a regular basis by selectively reviewing transaction reports in an effort to identify trading activity that may be excessive or short-term and detrimental to the Fund. Factors considered in the monitoring process include, but may not be limited to, the frequency of transactions by the Financial Intermediary, the Fund’s investment objective(s), the size of the Fund and the dollar amount of the transaction. In the event that such trading activity is identified, and the Fund and its service providers in their sole discretion conclude that the trading may be detrimental to the Fund, the Fund reserves the right to temporarily or permanently bar your future purchases into the AIG Funds or, alternatively, may limit the amount, number or frequency of any future purchases and/or the method by which you may request future purchases and redemptions (including purchases and/or redemptions by an exchange between funds).

ACS has entered into agreements with Financial Intermediaries that maintain omnibus accounts with the Fund pursuant to which a Financial Intermediary undertakes to provide certain information to the Fund, including trading information, and also agrees to execute certain instructions from the Fund in connection with the Fund’s market timing policies. In certain circumstances, the Fund may rely upon the policy of a Financial Intermediary to deter short-term or excessive trading if the Fund believes that the policy of such intermediary is reasonably designed to detect and deter transactions that are not in the best interest of the Fund. A Financial Intermediary’s policy relating to short-term or excessive trading may be more or less restrictive than the Fund’s policy.

The Fund may also accept undertakings by a Financial Intermediary to enforce excessive or short-term trading policies on behalf of the Fund using alternative techniques, to the extent such techniques provide a substantially similar level of protection for the Fund against such transactions. For example, certain Financial Intermediaries may have contractual or legal restrictions that prevent them from blocking an account. In such instances, the Financial Intermediary may use alternative techniques that the Fund considers to be a reasonable substitute for such a block.

Though the implementation of the Fund’s procedures involves judgments that are inherently subjective and involves some selectivity in their application, the Fund and its service providers seek to make judgments that are consistent with the interests of the Fund’s shareholders. There is no assurance that the Fund or its service providers will gain access to any or all information necessary to detect market timing.

Shareholder Account Information

While the Fund will seek to take actions (directly and with the assistance of Financial Intermediaries) that will detect market timing, the Fund cannot represent that such trading activity can be completely eliminated.

Revocation of Market Timing Trades. Transactions placed in violation of the Fund's market timing trading policies are not necessarily deemed accepted by the Fund and may be cancelled or revoked by the Fund on the next Fund business day following receipt by the Fund.

ADDITIONAL INVESTOR SERVICES (CLASSES A AND C)

To select one or more of these additional services, complete the relevant part(s) of the Supplemental Account Application. To add a service to an existing account, contact your broker or financial adviser, or call Shareholder Services at 1-800-858-8850.

Dollar Cost Averaging lets you make regular investments from your bank account to any retail fund of your choice distributed by ACS. You determine the frequency and amount of your investments, and you can terminate your participation at any time. Dollar cost averaging does not assure a profit or protect against loss in a declining market. Since this strategy involves continuous investments, regardless of fluctuating prices, investors should consider their financial ability to invest during periods of low price levels.

Retirement Plans. AIG Funds offer a range of qualified retirement plans, including IRAs, Simple IRAs, Roth IRAs, SEPs, and SARSEPs. Using these plans, you can invest in any retail fund distributed by ACS with a low minimum investment of \$250 or, for some group plans, no minimum investment at all. To find out more, call Shareholder Services at 1-800-858-8850.

Systematic Exchange Program may be used to exchange shares periodically of one or more other retail funds distributed by the Distributor for shares of the same class of the Fund. To use the Systematic Exchange Program:

- Specify the fund(s) from which you would like money withdrawn and into which you would like money invested.
- Determine the schedule: monthly, quarterly, semi-annually, annually or certain selected months.
- Specify the amount(s). The Fund reserves the right to reject exchange requests that are less than \$50.
- Accounts must be registered identically; otherwise a Medallion Guarantee will be required.

Systematic Withdrawal Plan may be used for periodic withdrawals from your account. The periodic withdrawal amount may be determined either by specifying a fixed dollar amount or by specifying a percentage of your account assets. The periodic withdrawal amount may not exceed 12% per year based on the value of your account at the time the Systematic Withdrawal Plan is established or at the time of withdrawal. To use the Systematic Withdrawal Plan:

- Make sure you have at least \$5,000 worth of shares in your account.
- Make sure you are not planning to invest more money in this account (buying shares during a period when you are also selling shares of the same fund is not advantageous to you because of sales charges and taxes).
- Specify the payee(s) and amount(s). The payee may be yourself or any other party (which may require a Medallion Guarantee), and there is no limit to the number of payees you may have, as long as they are all on the same payment schedule. The Fund reserves the right to reject withdrawal requests that are less than \$50.
- Determine the schedule: monthly, quarterly, semi-annually, annually or certain selected months.
- Make sure your dividends and capital gains are being reinvested.

TAX, DIVIDEND, DISTRIBUTION AND ACCOUNT POLICIES

Account Statements. In general, account statements are provided to dealers and shareholders on a quarterly basis.

Transaction Confirmations. Generally, you will receive an account confirmation:

- after every transaction that affects your account balance (except a dividend reinvestment, automatic purchase, automatic redemption or systematic exchange); and
- after any change of name or address of the registered owner(s), or after certain account option changes.

Internal Revenue Service ("IRS") Tax Forms. After the close of every calendar year, you should also receive, if applicable, an IRS Form 1099 tax information statement.

These mailings apply to accounts opened through the Fund. Accounts opened through a broker/dealer firm will receive statements from that financial institution.

Prospectuses, Annual and Semi-Annual Reports. As an alternative to regular mail, you may elect to receive these reports via electronic delivery. To enroll for this option, visit our website at www.aig.com/funds, and select the "Go Paperless" hyperlink (Note: this option is only available to accounts opened through the Fund).

Dividends. The Fund generally distributes most or all of its net earnings in the form of dividends. Income dividends, if any, are paid quarterly for the AIG International Dividend Strategy Fund and annually for the AIG Japan Fund. The Fund pays capital gains distributions, if any, at least annually.

The International Dividend Strategy Fund reserves the right to declare and pay dividends and other distributions less frequently than disclosed above, provided that the net realized capital gains and net investment income, if any, are paid at least annually by the Fund.

Dividend Reinvestments. Your dividends and distributions, if any, will be automatically reinvested in additional shares of the Fund and the same share class on which they were paid. Alternatively, dividends and distributions may be reinvested in any fund distributed by ACS, or you may receive amounts in excess of \$10.00 in cash if you elect in writing not less than five business days prior to the payment date. You will need to complete the relevant part of the Account Application to elect one of these other options. For existing accounts, contact your broker or financial adviser or call Shareholder Services at 1-800-858-8850 to change dividend and distribution payment options.

The per share dividends on Class W shares will generally be higher than the per share dividends on Class A and Class C shares, as Class W shares are not subject to any distribution fees.

Taxability of Dividends. As long as the Fund meets the requirements for being a tax-qualified regulated investment company, it pays no federal income tax on the earnings it distributes to shareholders. Unless your shares are held in a tax-deferred arrangement, such as a 401(k) plan or individual retirement account, dividends you receive from the Fund, whether reinvested or taken as cash, are generally considered taxable. The Fund intends to make distributions that may be taxed as ordinary income and capital gains (which may be taxable at different rates depending on the length of time the Fund holds its assets).

Distributions of investment income reported by the Fund as derived from qualified dividend income are eligible for taxation in the hands of individuals at long-term capital gain rates. In addition, corporations may be entitled to take a dividends-received deduction for a portion of certain dividends they receive from the Fund. Qualified dividend income generally includes dividends from domestic and some foreign corporations and dividends eligible for the dividends-received deduction generally include dividends from domestic corporations. Neither type of income includes income from investments in fixed-income securities. In either case, the Fund must meet holding period and other requirements with respect to the dividend paying stocks in its portfolio, and the shareholder must meet holding period and other requirements with respect to the Fund's shares.

The IRS Form 1099 that typically is mailed to you after the close of every calendar year details your dividends and their federal income tax category, although you should verify your tax liability with your tax professional. Individual participants in the plans should consult their plan documents and their own tax advisers for information on the tax consequences associated with participating in the plans.

"Buying into a Dividend." You should note that if you purchase shares just before a distribution, you will be taxed for that distribution like other shareholders, even though that distribution represents simply a return of part of your investment. You may wish to defer your purchase until after the record date for the distribution, so as to avoid this tax impact.

Taxability of Transactions. Any time you sell or exchange shares, it is considered a taxable event for you. Depending generally on the purchase price and the sale price of the shares you sell or exchange, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transactions. An exchange of shares you currently hold in one class of the Fund for shares of another class of the Fund will generally not constitute a taxable transaction for federal income tax purposes. You should talk to your tax adviser before making an exchange.

Taxes. If your shares are not held in a tax-deferred retirement account, you should be aware of the following tax implications of investing in the Fund. Distributions are subject to federal income tax and may be subject to state or local taxes. Dividends paid from short-term capital gains and net investment income are taxable as ordinary income. Long-term capital gains are taxable as long-term capital gains when distributed to shareholders. It does not matter how long you have held your shares. Whether you reinvest your distributions in additional shares or take them in cash, the tax treatment is the same. A substantial portion of the Fund's distributions are likely to be taxed as ordinary income and there can be no assurance as to the portion of distributions that will be treated as long-term capital gains.

When you sell or exchange Fund shares, you will generally recognize a capital gain or capital loss in an amount equal to the difference between the net amount of sale proceeds (or, in the case of an exchange, the fair market value of the shares) that you receive and your tax basis for the shares that you sell or exchange. After the close of each calendar year, the Fund will mail to you information about your dividends, distributions and any shares you sold in the previous calendar year. An exchange of shares you currently hold in one class of the Fund for shares of another class of the Fund will generally not constitute a taxable transaction for federal income tax purposes. You should talk to your tax adviser before making an exchange.

Regulations require the Fund to report to the IRS, and furnish to shareholders, the cost basis information for Fund shares purchased on or after January 1, 2012, and sold on or after that date. The Fund will permit shareholders to elect from among several cost basis methods accepted by the IRS, including average cost. In the absence of an election by a shareholder, the Fund will use the average cost method with respect to that shareholder.

Shareholder Account Information

Remember, there may be taxes on transactions. Because the Fund's share price fluctuates, you may have a capital gain or loss when you sell or exchange your shares. A capital gain or loss is the difference between the price you paid for the shares and the price you received when you sold them. Any capital gain is subject to capital gains tax.

Returns of capital can occur. In certain cases, distributions made by the Fund may be considered a non-taxable return of capital to shareholders. If the Fund were to distribute amounts in excess of its current and accumulated earnings and profits, such amounts would be considered a non-taxable return of capital to a Fund shareholder to the extent of such shareholder's remaining basis and a taxable capital gain for amounts in excess of remaining basis. A non-taxable return of capital reduces a shareholder's basis in the shareholder's Fund shares, potentially increasing the gain realized or decreasing the loss realized upon redemption from the Fund. If a non-taxable return of capital occurs, it will be identified in notices to shareholders.

Other Tax Considerations. If you are not a resident or a citizen of the United States or if you are a foreign entity (other than a pass-through entity owned by U.S. persons), ordinary income dividends paid to you (which include distributions of net short-term capital gains) will generally be subject to a 30% United States withholding tax, unless a lower treaty rate applies or unless the dividends are reported by the Fund as being paid in respect of the Fund's "qualified net interest income" or "qualified short-term capital gains," as discussed in the SAI. However, withholding tax will generally not apply to any gain or income realized by a non-U.S. shareholder in respect of any distributions of long-term capital gains or upon the sale or other disposition of shares in the Fund. In addition, a 30% withholding tax is imposed on U.S.-source dividends, interest and other income items paid to (i) foreign financial institutions, including non-U.S. investment funds, unless they agree to collect and disclose to the Internal Revenue Service information regarding their direct and indirect U.S. account holders and (ii) certain other foreign entities unless they certify certain information regarding their direct and indirect U.S. owners. For more information about these requirements, see the SAI.

A 3.8% Medicare contribution tax is imposed on net investment income, including, among other things, dividends, interest and net gain from investments, of U.S. individuals with incomes exceeding \$200,000 (\$250,000 if married filing jointly), and estates and trusts.

By law, the Fund must apply backup withholding to your distributions and redemption proceeds if you have not provided a taxpayer identification number or social security number.

This section summarizes some of the consequences under current U.S. federal income tax law of an investment in the Fund. It is not a substitute for professional tax advice. Consult your tax adviser about the potential tax consequences of an investment in the Fund under all applicable laws.

Small Accounts (Other than Class W). If you draw down an account so that its total value is less than \$500 (\$250 for retirement plan accounts), you may be asked to purchase more shares within 60 days. If you do not take action, the Fund may close out your account and mail you the proceeds. Alternatively, you may be charged a \$24.00 annual charge to maintain your account. Your account will not be closed if its drop in value is due to Fund performance or the effects of sales charges, or administrative fees (for retirement plans only). Certain minimum balance requirements may be waived at SunAmerica's discretion. The involuntary redemptions in small accounts described above do not apply to shares held in omnibus accounts maintained by Financial Intermediaries.

More Information About the Funds

FUND INVESTMENT STRATEGIES

Each Fund has its own investment goal and a strategy for pursuing it. The chart summarizes information about each Fund's investment approach. Following this chart is a glossary that further describes the investment and risk terminology that we use. Please review the glossary in conjunction with this chart.

The investment goals of each Fund may be changed without shareholder approval.

	INTERNATIONAL DIVIDEND STRATEGY FUND	JAPAN FUND
What is the Fund's investment goal?	Total return (including capital appreciation and current income)	Long-term capital appreciation
What principal investment strategy does the Fund use to implement its investment goal?	Value and international investing	Country-specific investing
What are the Fund's principal investment techniques?	<ul style="list-style-type: none"> Employs a "buy and hold" strategy to identify approximately 50 to 100 high dividend yielding equity securities selected annually from the MSCI ACWI ex-U.S. Index. At least 80% of the Fund's net assets, plus any borrowings for investment purposes, will be invested in dividend yielding equity securities. 	<ul style="list-style-type: none"> Active trading of securities of Japanese issuers and other investments that are tied economically to Japan ("Japanese 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. The Fund will invest primarily in common stocks and may invest in companies of any size. The Fund may also invest in other equity securities.
What are the Fund's other significant (non-principal) investments?	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None
What other types of securities may the Fund normally invest in as part of efficient portfolio management and which may produce some income?	<ul style="list-style-type: none"> Short-term investments Futures Exchange-traded funds 	<ul style="list-style-type: none"> Short-term investments Defensive instruments Options and futures Special situations Currency transactions Borrow for temporary or emergency purposes (up to 33⅓% of total assets)

More Information About the Funds

	INTERNATIONAL DIVIDEND STRATEGY FUND	JAPAN FUND
What risks may affect the Fund?	<p>PRINCIPAL RISKS:</p> <ul style="list-style-type: none">• Stock market volatility risk• Securities selection risk• International investing risk• Foreign securities risk• Currency volatility risk• Emerging markets securities risk• Small- and mid-market capitalization companies risk• Disciplined strategy risk• Preferred stock risk <p>NON-PRINCIPAL RISKS:</p> <ul style="list-style-type: none">• Futures risk• Exchange-traded funds risk• Affiliated fund rebalancing risk	<p>PRINCIPAL RISKS:</p> <ul style="list-style-type: none">• Stock market volatility risk• Securities selection risk• Geographic concentration risk• Japan exposure risk• International investing risk• Foreign securities risk• Currency volatility risk• Small- and mid-market capitalization companies risk• Active trading risk <p>NON-PRINCIPAL RISKS:</p> <ul style="list-style-type: none">• Derivatives risk• Hedging risk• Emerging markets securities risk• Affiliated fund rebalancing risk

GLOSSARY

INVESTMENT AND OTHER TERMINOLOGY

Acquired Fund Fees and Expenses are expenses incurred indirectly by the Fund as a result of the investments in shares of one or more “acquired funds,” as defined in the registration form applicable to the Fund, which generally includes investments in other mutual funds, hedge funds, private equity funds and other pooled investment vehicles.

Active trading means that the Fund may engage in frequent trading of portfolio securities to achieve its investment goal. In addition, because the Fund may sell a security without regard to how long it has held the security, active trading may have tax consequences for certain shareholders, involving a possible increase in short-term capital gains or losses. Active trading may result in high portfolio turnover and correspondingly greater brokerage commissions and other transaction costs, which will be borne directly by the Fund and could affect its performance. During periods of increased market volatility, active trading may be more pronounced.

Annual rebalancing. The International Dividend Strategy Fund will rebalance its holdings on an annual basis, immediately after which the Fund will hold approximately an equal value of each of the securities selected. SunAmerica will implement the rebalancing by purchasing new securities that meet the selection criteria, selling securities that no longer meet the selection criteria, and adjusting the Fund’s ownership of securities that continue to meet the criteria in order to achieve the proper weightings of each of the securities.

Capital appreciation is growth of the value of an investment.

Convertible securities are hybrid securities that combine the investment characteristics of bonds and common stocks. Convertible securities typically consist of debt or perpetual preferred securities that may be converted within a specified period of time into a certain amount of common stock or other equity security of the same or a different issuer at a predetermined price. In some cases, conversion may be mandatory. They also include fixed income securities with warrants or common stock attached and hybrid and synthetic securities combining the features of debt securities and equity securities. Convertible securities entitle the holder to receive interest paid or accrued on debt, or dividends paid or accrued on preferred stock, until the security matures or is redeemed, converted or exchanged.

Currency transactions include the purchase and sale of currencies to facilitate securities transactions and forward currency contracts, which are used to hedge against changes in currency exchange rates.

Current income means money that is received on an ongoing basis from investments.

Defensive instruments include high quality fixed income securities, repurchase agreements and other money market instruments. The Fund may make temporary defensive investments in response to adverse market, economic, political or other conditions. When the Fund takes a defensive position, it may miss out on investment opportunities that could have resulted from investing in accordance with its principal investment strategy. As a result, the Fund may not achieve its investment goal.

A **derivative** is a financial instrument, such as an option or futures contract, whose value is based on the performance of an underlying asset or an external benchmark, such as the price of specified securities or an index.

Depository Receipts. American Depositary Receipts (“ADRs”) are receipts typically issued by an American bank or trust company that evidence underlying securities issued by a foreign corporation. European Depositary Receipts (“EDRs”) (issued in Europe) and Global Depositary Receipts (“GDRs”) (issued throughout the world) each evidence a similar ownership arrangement. Depository receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted.

Equity securities, such as **common stocks**, represent shares of equity ownership in a corporation. Common stocks may or may not receive dividend payments. Certain securities have common stock characteristics, including certain convertible securities such as **convertible bonds**, **convertible preferred stock**, **rights** and **warrants**, and may be classified as equity securities. Investments in equity securities and securities with equity characteristics include:

- **Convertible securities** are securities (such as bonds or preferred stocks) that may be converted into common stock of the same or a different company.

More Information About the Funds

- **Rights** represent a preemptive right of stockholders to purchase additional shares of a stock at the time of a new issuance before the stock is offered to the general public.
- **Warrants** are rights to buy common stock of a company at a specified price during the life of the warrant.

Exchange-traded funds (“ETFs”) are generally structured as investment companies and are traded like traditional equity securities on a national securities exchange. ETFs are typically designed to represent a fixed portfolio of securities designed to track a particular market index. The International Dividend Strategy Fund will generally invest in ETFs in order to increase its investment exposure pending investment of cash by allowing the Fund’s cash assets to perform more like securities, while maintaining liquidity.

Fixed income securities generally provide consistent interest or dividend payments. They include corporate bonds, notes, debentures, preferred stocks, convertible securities, U.S. government securities, U.S. government-related mortgage-backed securities, and commercial mortgage-backed and asset-backed securities. The issuer of a senior fixed income security is obligated to make payments on this security ahead of other payments to security holders. An investment grade fixed income security is rated in one of the top four ratings categories by a debt rating agency (or is considered to be of comparable quality by the adviser or subadviser, as applicable).

Foreign securities are issued by companies located outside of the United States, including emerging markets, and include foreign debt obligations. Foreign securities may include ADRs or other similar securities that convert into foreign securities, such as EDRs and GDRs.

A **futures contract**, a type of derivative security, is a standardized contract, traded on a futures exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

An **index futures contract** is a contract to buy or sell units of an index at an agreed price on a specified future date. Depending on the change in value of the index between the time when the Fund enters into and closes out an index futures contract, the Fund realizes a gain or loss.

An **IPO** is an initial public offering. The Funds may purchase equity securities in IPOs. Companies making IPOs generally have limited operating histories and securities purchased in IPOs may involve greater investment risk.

A company is considered to be a **“Japanese company”** if it is assigned a Japan country classification by MSCI or another unaffiliated third-party data provider. The designated country classification will generally be determined by the country of incorporation and primary listing of the company. In the event a company is incorporated in one country and listed in another, however, a company will generally be classified in the country of the primary listing of its securities, although additional factors may be considered in determining the appropriate country classification.

The **MSCI ACWI ex-U.S. Index (Net)** is a free float-adjusted market capitalization index designed to measure the equity market performance of 50 global developed and emerging markets, excluding the U.S. 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.

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 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.

Futures and **options** are contracts involving the right to receive or obligation to deliver assets or money depending on the performance of one or more underlying assets or a market or economic index.

Short-term investments include money market securities such as short-term U.S. government obligations, repurchase agreements, commercial paper, bankers’ acceptances and certificates of deposit. These securities provide the Fund with sufficient liquidity to meet redemptions and cover expenses.

A **special situation** arises when, in the opinion of the investment adviser or subadviser, as applicable, the securities of a particular issuer will be recognized and appreciated in value due to a specific development with respect to that issuer. Developments creating a special situation might include, among others, a new product or process, a technological breakthrough, a management change or other extraordinary corporate event, or differences in market supply of and demand for the security. Investments in special situations may carry an additional risk of loss in the event that the anticipated development does not occur or does not attract the expected attention.

Total return is achieved through both growth of capital and income.

RISK TERMINOLOGY

Active Trading Risk. As part of the Fund's principal investment technique(s), the Fund may engage in active trading of its portfolio securities. Because the Fund may sell a security without regard to how long it has held the security, active trading may have tax consequences for certain shareholders, involving a possible increase in short-term capital gains or losses. Active trading may result in high portfolio turnover and correspondingly greater brokerage commissions and other transaction costs, which will be borne directly by the Fund and which will affect the Fund's performance. During periods of increased market volatility, active trading may be more pronounced.

Affiliated Fund Rebalancing Risk. A Fund may be an investment option for other mutual funds for which SunAmerica serves as investment adviser that are managed as "funds of funds." From time to time, a Fund may experience relatively large redemptions or investments due to the rebalancing of a fund of funds. In the event of such redemptions or investments, a Fund could be required to sell securities or to invest cash at a time when it is not advantageous to do so.

Currency Volatility Risk. The value of the Fund's foreign portfolio investments may fluctuate due to changes in currency rates. A decline in the value of foreign currencies relative to the U.S. dollar generally can be expected to depress the value of the Fund's non-dollar securities.

Derivatives Risk. Derivatives, including options and futures, are subject to general risks relating to heightened sensitivity to market volatility, interest rate fluctuations, illiquidity and creditworthiness of the counterparty to the derivatives transactions.

Disciplined Strategy Risk. The International Dividend Strategy Fund will not deviate from its strategy, which entails buying and holding securities selected through the selection criteria described under the section entitled "Principal Investment Strategies and Techniques of the Fund" of the Prospectus (except under certain circumstances, such as if necessary to comply with federal tax laws applicable to the Fund). The Fund will not generally sell securities in its portfolio and buy different securities except during its annual rebalancing or as otherwise set forth in the Prospectus, even if there are adverse developments concerning a particular security, company or industry. There can be no assurance that the strategy will be successful.

Emerging Markets Securities Risk. Emerging market countries are deemed to be those countries included within the MSCI Emerging Markets Index. Securities of companies in emerging markets may be more volatile than those of companies in more developed markets; however, they can provide higher rates of return to investors. Emerging market countries generally have less developed markets and economies and, in some countries, less mature and relatively unstable governments and governmental institutions. Investing in securities of companies in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of expropriation, nationalization, confiscation or the imposition of restrictions on foreign investment, the lack of hedging instruments, and on repatriation of capital invested. The securities and real estate markets of some emerging market countries have in the past sometimes experienced substantial market disruptions and may do so in the future. The economies of many emerging markets countries may be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they wish to trade.

Exchange-Traded Funds Risk. Most ETFs are investment companies whose shares are purchased and sold on a securities exchange. An investment in an ETF generally presents the same primary risks as an investment in a conventional fund (*i.e.*, one that is not exchange-traded) that has the same investment objectives, strategies and policies. However, ETFs are subject to the following risks that do not apply to conventional mutual funds: (i) the market price of an ETF's shares may trade at a premium or a discount to its net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged. In addition, a passively-managed ETF may fail to accurately track the market segment or index that underlies its investment objective. The price of an ETF can fluctuate, and the Fund could lose money investing in an ETF. To the extent that the Fund invests in an ETF, the Fund will indirectly bear its proportionate share of the management and other expenses that are charged by the ETF in addition to the expenses paid by the Fund.

More Information About the Funds

Foreign Securities Risk. Investments in foreign countries are subject to several risks. A principal risk is that fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of an investment. In addition, there may be less publicly available information about a foreign company, and it may not be subject to the same uniform accounting, auditing and financial reporting standards as U.S. companies. Foreign governments may not regulate securities markets and companies to the same degree as the U.S. government. Foreign investments will also be affected by local, political or economic developments and governmental actions. Investments in foreign markets may also be subject to taxation policies that reduce returns for U.S. investors and may have restrictions on foreign ownership of investments or impose other restrictions or controls that would adversely affect the liquidity of the Fund's investments. Consequently, foreign securities may have less liquidity, be more volatile and more difficult to price than U.S. securities. These risks are heightened when the issuer is in an emerging market country.

Futures Risk. The price volatility of futures contracts has been historically greater than that of traditional securities such as stocks and bonds. The value of certain futures contracts may fluctuate in response to changes in interest rates, currency exchange rates, commodity prices or other changes. Therefore, the assets of the Fund, and the prices of Fund shares, may be subject to greater volatility. The risks associated with the Fund's use of futures contracts include: (i) although the Fund will generally only purchase exchange-traded futures, due to market conditions there may not always be a liquid secondary market for a futures contract and, as a result, the Fund may be unable to close out its futures contracts at a time which is advantageous; (ii) the risk that losses caused by sudden, unanticipated market movements may be potentially unlimited; (iii) changes in the price of a futures contract may not always track the changes in market value of the underlying reference asset; (iv) trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts; and (v) if the Fund has insufficient cash to meet margin requirements, the Fund may need to sell other investments, including at disadvantageous times.

Geographic Concentration Risk. Because the Japan 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.

Hedging Risk. Hedging is a strategy in which the portfolio managers use a derivative security to reduce certain risk characteristics of an underlying security or portfolio of securities. While hedging strategies can be very useful and inexpensive ways of reducing risk, they are sometimes ineffective due to unexpected changes in the market or in exchange rates. Moreover, while hedging can reduce or eliminate losses, it can also reduce or eliminate gains. The Fund is not required to engage in hedging.

International Investing Risk. The Fund may invest in foreign securities. When investing internationally, the value of your investment may be affected by fluctuating currency values, changing local and regional economic, political and social conditions, and greater market volatility. In addition, foreign securities may not be as liquid as domestic securities and are subject to settlement practices and regulatory and financial reporting standards that differ from those in the U.S. Volatility in a single country or region in which the Fund invests a significant portion of its assets may affect performance. In addition, the Japan Fund's performance may be affected by the broader Asian region, which includes emerging markets. Emerging markets are typically more volatile than more developed markets.

Japan Exposure Risk. 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).

Preferred Stock Risk. Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. The value of preferred stock will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stock is also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock. Preferred stock is inherently more risky than the bonds and other debt instruments of the issuer, but typically less risky than its common stock. Preferred stock may have significantly less liquidity than many other securities, such as U.S. Government securities, corporate debt and common stock. To the extent that the Fund invests a substantial portion of its assets in convertible preferred stocks, declining common stock values may also cause the value of the Fund's investments to decline.

Securities Selection Risk. A strategy used by the Fund, or securities selected by its portfolio manager(s), may fail to produce the intended return.

Small- and Mid-Market Capitalization Companies Risk. Companies with smaller market capitalizations (particularly under \$1 billion depending on the market) tend to be at early stages of development with limited product lines, market access for products, financial resources, access to new capital, or depth in management. It may be difficult to obtain reliable information and financial data

about these companies. Consequently, the securities of smaller companies may not be as readily marketable and may be subject to more abrupt or erratic market movements. Mid-cap companies are subject to these risks to a lesser extent.

Stock Market Volatility Risk. The stock market as a whole could go up or down (sometimes dramatically). This could affect the value of the securities in the Fund's portfolio. In addition, the performance of the International Dividend Strategy Fund may be subject to greater fluctuation when a smaller number of securities are held by the Fund and thus, the Fund's risk may increase when it holds closer to 50 securities, rather than closer to 100 securities. Further, the performance of different types of equity securities may rise or decline under varying market conditions — for example, value stocks may perform well under circumstances in which growth stocks in general have fallen. When investing in value stocks which are believed to be undervalued in the market, there is a risk that the market may not recognize a security's intrinsic value for a long period of time, or that a security judged to be undervalued may actually be appropriately priced.

The coronavirus pandemic and the related governmental and public responses have had and may continue to have an impact on the Fund's investments and net asset value and have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market. Preventative or protective actions that governments may take in respect of pandemic or epidemic diseases may result in periods of business disruption, business closures, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for the issuers in which the Fund invests. Government intervention in markets may impact interest rates, market volatility and security pricing. The occurrence, reoccurrence and pendency of such diseases could adversely affect the economies (including through changes in business activity and increased unemployment) and financial markets either in specific countries or worldwide.

Fund Management

Adviser. SunAmerica provides various administrative services and supervises the daily business affairs of a Fund, except to the extent it has delegated portfolio management of a Fund to a subadviser. SunAmerica may select subadvisers to manage all or certain portions of a Fund. SunAmerica and/or the subadvisers, as the case may be, are responsible for decisions to buy and sell securities, selection of broker-dealers and negotiation of commission rates for a Fund. SunAmerica may terminate any agreement with any subadviser without shareholder approval at any time. Moreover, SunAmerica has received an exemptive order from the SEC that permits SunAmerica, subject to certain conditions, to enter into agreements relating to the Japan Fund with unaffiliated subadvisers approved by the Board without obtaining shareholder approval. The exemptive order also permits SunAmerica, subject to the approval of the Board but without shareholder approval, to employ new unaffiliated subadvisers for new or existing funds, change the terms of particular agreements with unaffiliated subadvisers or continue the employment of existing unaffiliated subadvisers after events that would otherwise cause an automatic termination of a subadvisory agreement. Shareholders of a Fund have the right to terminate an agreement with subadvisers for a Fund at any time by a vote of the majority of the outstanding voting securities of a Fund. Shareholders will be notified of any subadviser changes that are made pursuant to the exemptive order. The termination and subsequent replacement of a subadviser can increase transaction costs and portfolio turnover rates, which may result in distributions of short-term capital gains and other tax consequences to shareholders. The order also permits the Japan Fund to disclose subadviser fees only in the aggregate to the extent there is more than one subadviser of the Fund.

SunAmerica is located at Harborside 5, 185 Hudson Street, Suite 3300, Jersey City, NJ 07311. SunAmerica was organized in 1982 under the laws of Delaware, and managed, advised or administered approximately \$47.67 billion of assets as of December 31, 2020. SunAmerica serves as investment adviser, manager and/or administrator for each of VALIC Company I, VALIC Company II, Anchor Series Trust, SunAmerica Equity Funds, SunAmerica Income Funds, SunAmerica Money Market Funds, Inc., Seasons Series Trust, SunAmerica Series Trust, SunAmerica Series, Inc., SunAmerica Specialty Series, and SunAmerica Senior Floating Rate Fund, Inc.

For the fiscal year ended September 30, 2020, the total advisory fee, net of any applicable waivers, received by SunAmerica from a Fund pursuant to its Investment Advisory and Management Agreement as a percentage of a Fund's average daily net assets was:

<u>Fund</u>	<u>Rate of Investment Advisory Fee</u>
International Dividend Strategy Fund	1.00%
Japan Fund	1.15%

Pursuant to an Expense Limitation Agreement, SunAmerica has contractually agreed to waive its fees and/or reimburse expenses to the extent noted in the footnotes of the Fees and Expenses Table in this Prospectus for a Fund and/or the SAI. SunAmerica also may voluntarily waive or reimburse additional amounts to increase the investment return to a Fund's investors.

Any waivers and/or reimbursements made by SunAmerica with respect to the Fund are subject to recoupment within two years after the occurrence of the waiver and/or reimbursement, provided that such payments to SunAmerica shall not be made if they would cause the annual fund operating expenses of a class of the Fund to exceed the lesser of (a) the expense limitation in effect at the time the waiver and/or reimbursement occurred, or (b) the current expense limitation in effect, if any. The Expense Limitation Agreement will continue in effect indefinitely, unless terminated by the Board, including a majority of the trustees of the Board who are not "interested persons" of the Trust as defined in the Investment Company Act of 1940, as amended. The potential recoupments are accounted for as possible contingent liabilities that are not recordable on the balance sheet of a Fund until collection is probable, but appears as footnote disclosure to a Fund's financial statements. At such time as it appears probable that a Fund is able to effect such recoupment and that SunAmerica intends to seek such recoupment, the amount of the recoupment will be accrued as an expense of the Fund for that current period.

A discussion regarding the basis for the Board's approval of the Investment Advisory and Management Agreement of a Fund is available in a Fund's annual report to shareholders for the period ended September 30, 2020.

Please see additional information on the distribution-related payments made by SunAmerica under the section entitled "Distributor."

Wellington Management, the subadviser to the Japan Fund, is a Delaware limited liability partnership with principal offices at 280 Congress Street, Boston, MA 02210. Wellington Management is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowments, foundations, and other institutions. Wellington Management and its predecessor organizations have provided investment advisory services for over 80 years. Wellington Management is owned by the partners of Wellington Management Group LLP, a Massachusetts limited liability partnership. As of December 31, 2020, Wellington Management and its investment advisory affiliates had investment management authority with respect to approximately \$1.291 trillion in assets. SunAmerica, and not the Japan Fund, compensates Wellington Management for its services. Pursuant to a Subadvisory Agreement between SunAmerica and Wellington Management, with respect to the Japan Fund, SunAmerica pays Wellington Management a subadvisory fee equal to an annual rate of 0.45% of average daily net assets of the Fund.

A discussion regarding the basis for the Board's approval of the Subadvisory Agreement between SunAmerica and Wellington Management with respect to the Japan Fund is available in the Funds' annual report to shareholders for the period ended September 30, 2020.

PORTFOLIO MANAGERS

AIG International Dividend Strategy Fund and AIG Japan Fund. Investment decisions for the AIG International Dividend Strategy Fund are made by a team of SunAmerica portfolio managers led by Timothy Pettee and includes Timothy Campion and Andrew Sheridan. Investment decisions for the Japan Fund are made by a team of Wellington Management investment professionals led by Jun Y. Oh, the portfolio manager. The SAI provides additional information about the portfolio managers' compensation, other accounts under management and ownership of the Fund's shares.

Timothy Pettee

Senior Vice President, Chief Investment Officer and Chief Investment Strategist (SunAmerica)

Mr. Pettee joined SunAmerica in 2003. He is a Chief Investment Strategist, Chief Investment Officer and a Portfolio Manager for several SunAmerica products. Before joining SunAmerica, he was Executive Vice President and Global Director of Research for Schroder Investment Management. Also, he served as Director of Research with U.S. Trust Company of New York and co-managed that firm's small-cap retail funds and research core products. He also held several positions in research and portfolio management at Alliance Capital Management and Bear Stearns. Mr. Pettee received a B.A. from Boston University. His investment experience dates from 1980.

Timothy Campion

Senior Vice President (SunAmerica)

Mr. Campion joined SunAmerica in February 2012. Before joining SunAmerica, he held investment-related positions at PineBridge Investments, LLC, and AIG Investments where he was part of the asset allocation team. While there, he was also responsible for management and trading of a wide variety of index funds, including domestic and international equities and fixed-income securities. Mr. Campion received a B.A. in History from Middlebury College. His investment experience dates from 1996.

Andrew Sheridan

Senior Vice President (SunAmerica)

Mr. Sheridan joined SunAmerica in 2003 and is Senior Vice President. While at SunAmerica, he also served as an equity research analyst. Before joining SunAmerica, he worked in the research department at U.S. Trust and the market research division of Greenwich Associates. Mr. Sheridan received his B.A. from St. Lawrence University and his M.B.A. from the Anderson School of Management at the University of California at Los Angeles. His investment experience dates from 1999.

Jane Bayar Algieri

Vice President (SunAmerica)

Ms. Bayar Algieri joined the firm in 2004 and is the Director of Research and a portfolio manager of the firm's rules-based portfolios. Before her current roles, she served as an investment analyst for both equity and fixed income portfolios. Ms. Bayar Algieri received her B.A. from Baruch College and her M.B.A. from Rutgers School of Business. Her investment experience dates from 2004.

Jun Y. Oh

Senior Managing Director (Wellington Management)

Jun Y. Oh, Senior Managing Director and Equity Portfolio Manager affiliated with Wellington Management and located outside the U.S., 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 a BA from Yale University.

Distributor. ACS, the Distributor, distributes a Fund's shares. The Distributor, a SunAmerica affiliate, receives any applicable front-end and deferred sales charges, all or a portion of which may be re-allowed to other broker-dealers. In addition, the Distributor receives fees under a Fund's Class A and Class C Rule 12b-1 Plans.

The Distributor, at its expense, may from time to time provide additional compensation to broker-dealers (including in some instances, affiliates of the Distributor in connection with sales of shares of the Funds). This compensation may include: (i) full re-allowance of the front-end sales charge on Class A shares; (ii) additional compensation with respect to the sale of Class A or Class C shares; or (iii) financial assistance to broker-dealers in connection with conferences, sales or training programs for their employees, seminars for the public, advertising campaigns regarding one or more of the Funds, and/or other broker-dealer sponsored special events. In some instances, this compensation will be made available only to certain broker-dealers whose representatives have sold a significant number of shares of the Fund. Compensation may also include payment for travel expenses, including lodging, incurred in connection with trips taken by invited registered representatives for meetings or seminars of a business nature. Compensation may also include various forms of non-cash compensation offered through permissible sales contests or otherwise. Broker-dealers may not use sales of a Fund's shares to qualify for this compensation to the extent receipt of such compensation may be prohibited by applicable law or the rules of any self-regulatory agency,

Fund Management

such as the Financial Industry Regulatory Authority, Inc. Dealers who receive bonuses or other incentives may be deemed to be underwriters under the Securities Act of 1933, as amended.

In certain instances, SunAmerica or its affiliates may pay distribution-related expenses, including providing the additional compensation to broker-dealers or other Financial Intermediaries described above. In addition, SunAmerica, the Distributor or their affiliates (including the Servicing Agent) may make substantial payments to broker-dealers or other Financial Intermediaries and service providers for distribution and/or shareholder servicing activities. Some of these distribution-related payments may be made to dealers or Financial Intermediaries for marketing, promotional, administrative and/or recordkeeping services that may promote sales of Fund shares; these payments are often referred to as “revenue sharing.” Such payments may be based on various factors, including levels of assets and/or sales (based on gross or net sales or some other criteria) of one or more funds managed and/or administered by SunAmerica. In some circumstances, those types of payments may relate to one or more Funds’ inclusion on a Financial Intermediary’s preferred list of funds offered to its clients or may create an incentive for a broker-dealer or other Financial Intermediary or its representatives to recommend or offer shares of the Funds to its customers over other funds that do not have sponsors making similar payments. You should ask your broker-dealer or financial intermediary for more details about any such payments it receives.

Payments by SunAmerica are out of its own resources, including the profits from its advisory fees. Payments by the Distributor may be out of its own resources or fees it receives under a Fund’s Class A and Class C 12b-1 Plans. Payments by other affiliates are out of their own resources.

Financial Institution Compensation. If you purchase shares of a Fund through a Financial Institution, the Fund, SunAmerica, the Distributor or their affiliates may pay the Financial Institution for the sale of Fund shares and related services, as described above. These payments may create a conflict of interest by influencing the Financial Institution and your salesperson to recommend a Fund over another investment. Ask your salesperson or visit your Financial Institution’s website for more information.

The SAI contains additional information about payments made to Financial Institutions.

Servicing Agent. AFS, the Servicing Agent, assists the Transfer Agent in providing shareholder services.

The Servicing Agent, a SunAmerica affiliate, is paid a monthly fee by a Fund for its services at the annual rate of 0.22% of average daily net assets of Class A, Class C and Class W shares. The Servicing Agent may also receive reimbursements from a Fund of its costs in providing shareholder services, which include all direct transfer agency fees and out-of-pocket expenses.

SunAmerica, the Distributor and Servicing Agent are located in Harborside 5, 185 Hudson Street, Suite 3300, Jersey City, New Jersey 07311 and 2919 Allen Parkway, Houston, Texas 77019.

Financial Highlights

The Financial Highlights table for a Fund is intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with a Fund's financial statements, are incorporated by reference in the SAI, which is available upon request.

AIG INTERNATIONAL DIVIDEND STRATEGY FUND

Period Ended	Net Asset Value beginning of period	Net investment income (loss) ⁽¹⁾	Net gain (loss) on investments (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from capital gains	Total distributions	Net Asset Value end of period	Total Return ⁽²⁾	Net Assets end of period (000's)	Ratio of expenses to average net assets ⁽³⁾	Ratio of net investment income (loss) to average net assets ⁽³⁾	Portfolio Turnover
Class A													
09/30/16	\$8.05	\$0.21	\$ 0.54	\$ 0.75	\$(0.17)	\$—	\$(0.17)	\$8.63	\$9.49 ⁽⁵⁾	\$68,775	1.90% ⁽⁴⁾	2.61%	80%
09/30/17	8.63	0.30	0.91	1.21	(0.31)	—	(0.31)	9.53	14.11	72,696	1.90	3.28	22
09/30/18	9.53	0.27	(0.95)	(0.68)	(0.28)	—	(0.28)	8.57	(7.18)	62,315	1.90	2.97	59
09/30/19	8.57	0.20	(0.71)	(0.51)	(0.20)	—	(0.20)	7.86	(5.96)	54,827	1.90	2.51	66
09/30/20	7.86	0.18	(0.82)	(0.64)	(0.15)	—	(0.15)	7.07	(8.33)	46,870	1.90	2.35	74
Class C													
09/30/16	\$7.34	\$0.14	\$ 0.49	\$ 0.63	\$(0.12)	\$—	\$(0.12)	\$7.85	\$8.73 ⁽⁵⁾	\$15,182	2.55% ⁽⁴⁾	1.78%	80%
09/30/17	7.85	0.21	0.83	1.04	(0.25)	—	(0.25)	8.64	13.40	13,126	2.55	2.48	22
09/30/18	8.64	0.17	(0.84)	(0.67)	(0.21)	—	(0.21)	7.76	(7.80)	6,719	2.55	1.95	59
09/30/19	7.76	0.12	(0.62)	(0.50)	(0.15)	—	(0.15)	7.11	(6.45)	4,106	2.55	1.64	66
09/30/20	7.11	0.10	(0.73)	(0.63)	(0.12)	—	(0.12)	6.36	(9.04)	2,248	2.55	1.48	74
Class W													
09/30/16	\$8.04	\$0.21	\$ 0.57	\$ 0.78	\$(0.19)	\$—	\$(0.19)	\$8.63	\$9.83 ⁽⁵⁾	\$ 5,500	1.70% ⁽⁴⁾	2.50%	80%
09/30/17	8.63	0.32	0.90	1.22	(0.32)	—	(0.32)	9.53	14.33	6,099	1.70	3.55	22
09/30/18	9.53	0.29	(0.96)	(0.67)	(0.29)	—	(0.29)	8.57	(7.06)	2,203	1.70	2.98	59
09/30/19	8.57	0.21	(0.70)	(0.49)	(0.21)	—	(0.21)	7.87	(5.68)	1,223	1.70	2.50	66
09/30/20	7.87	0.19	(0.82)	(0.63)	(0.16)	—	(0.16)	7.08	(8.15)	881	1.70	2.47	74

(1) Calculated based upon average shares outstanding.

(2) Total return does not reflect sales load. Total return does include expense reimbursements (recoupments).

(3) Net of the following expense reimbursements (recoupments) (based on average net assets):

	09/30/16	09/30/17	09/30/18	09/30/19	09/30/20
AIG International Dividend Strategy Class A	0.03%	(0.02)%	0.06%	0.17%	0.24%
AIG International Dividend Strategy Class C	0.08	0.08	0.12	0.41	0.72
AIG International Dividend Strategy Class W	0.15	0.17	0.22	0.86	1.80

(4) Excludes a one-time reimbursement the Fund received for custody expenses paid in the prior years. If the reimbursement had been applied, the ratio of expenses to the average net assets would have been 1.68%, 2.35% and 1.51% for Class A, Class C and Class W, respectively.

(5) The Fund's performance figure was increased by 0.25%, 0.28% and 0.25% for Class A, Class C and Class W, respectively, for a reimbursement of custody expenses from prior years.

Financial Highlights

AIG JAPAN FUND

Period Ended	Net Asset Value beginning of period	Net investment income (loss) ⁽¹⁾	Net gain (loss) on investments (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from capital gains	Total distributions	Net Asset Value end of period	Total Return ⁽²⁾	Net Assets end of period (000's)	Ratio of expenses to average net assets ⁽³⁾	Ratio of net investment income (loss) to average net assets ⁽³⁾	Portfolio Turnover
Class A													
09/30/16	\$6.71	\$ 0.00	\$ 0.75	\$ 0.75	\$ —	\$(0.22)	\$(0.22)	\$7.24	\$ 11.26	\$30,895	1.90%	0.01%	151%
09/30/17	7.24	(0.02)	1.44	1.42	(0.04)	—	(0.04)	8.62	19.69	23,423	1.90	(0.28)	115
09/30/18	8.62	(0.02)	0.09	0.07	(0.08)	(0.57)	(0.65)	8.04	0.34	18,949	1.90	(0.22)	101
09/30/19	8.04	0.03	(0.49)	(0.46)	—	(0.96)	(0.96)	6.62	(4.52)	13,750	1.90	0.43	82
09/30/20	6.62	0.01	0.16	0.17	(0.03)	—	(0.03)	6.76	2.59	12,309	1.90	0.16	104
Class C													
09/30/16	\$6.42	\$(0.05)	\$ 0.72	\$ 0.67	\$ —	\$(0.22)	\$(0.22)	\$6.87	\$ 10.50	\$ 5,785	2.55%	(0.78)%	151%
09/30/17	6.87	(0.07)	1.37	1.30	(0.00)	—	(0.00)	8.17	18.96	5,274	2.55	(0.89)	115
09/30/18	8.17	(0.06)	0.07	0.01	(0.03)	(0.57)	(0.60)	7.58	(0.37)	6,225	2.55	(0.77)	101
09/30/19	7.58	(0.02)	(0.46)	(0.48)	—	(0.96)	(0.96)	6.14	(5.15)	3,396	2.55	(0.33)	82
09/30/20	6.14	(0.04)	0.16	0.12	—	—	—	6.26	1.95	2,090	2.55	(0.62)	104
Class W													
04/20/17* - 09/30/17	\$7.72	\$ 0.06	\$ 0.85	\$ 0.91	\$ —	\$ —	\$ —	\$8.63	\$11.79 ⁽⁵⁾	\$ 241	1.70% ⁽⁴⁾	1.80% ⁽⁴⁾	115%
09/30/18	8.63	(0.00)	0.09	0.09	(0.09)	(0.57)	(0.66)	8.06	0.57	312	1.70	(0.03)	101
09/30/19	8.06	0.09	(0.54)	(0.45)	—	(0.96)	(0.96)	6.65	(4.37)	778	1.70	1.44	82
09/30/20	6.65	0.02	0.17	0.19	(0.05)	—	(0.05)	6.79	2.84	448	1.70	0.23	104

* Commencement of Operations.

(1) Calculated based upon average shares outstanding.

(2) Total return does not reflect sales load. Total return does include expense reimbursements (recoupments).

(3) Net of the following expense reimbursements (based on average net assets):

	09/30/16	09/30/17	09/30/18	09/30/19	09/30/20
AIG Japan Class A	0.41%	0.55%	0.56%	0.91%	1.32%
AIG Japan Class C	0.56	0.75	0.70	1.10	1.73
AIG Japan Class W	—	17.99(4)	2.75	4.10	4.34

(4) Annualized

(5) Total return is not annualized.

Financial Intermediary-Specific Sales Charge Waiver Policies

MERRILL LYNCH

Shareholders purchasing Fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

Front-End Sales Charge Waivers for Class A Shares available at Merrill Lynch

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents)
- Shares purchased through a Merrill Lynch affiliated investment advisory program
- Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
- Shares of funds purchased through the Merrill Edge Self-Directed platform (if applicable)
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares exchanged from Class C (i.e. level-load) shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus
- Eligible shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement

CDSC Waivers on Class A, B and C Shares available at Merrill Lynch

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement
- Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to A and C shares only)
- Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

Front-End Sales Charge Discounts Available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.

Financial Intermediary-Specific Sales Charge Waiver Policies

- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts as described in the Fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time (if applicable)

AMERIPRISE FINANCIAL

Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial:

The following information applies to Class A shares purchases if you have an account with or otherwise purchase Fund shares through Ameriprise Financial:

Shareholders purchasing Fund shares through an Ameriprise Financial brokerage account are eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares or conversion of Class C shares following a shorter holding period, that waiver will apply.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

EDWARD D. JONES & CO., L.P. ("EDWARD JONES") MUTUAL FUND POLICIES

Policies Regarding Transactions Through Edward Jones

- Effective on or after March 1, 2021, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information ("SAI") or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of AIG Funds or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

Rights of Accumulation ("ROA")

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of AIG Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

Letter of Intent ("LOI")

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

Contingent Deferred Sales Charge ("CDSC") Waivers

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.

Financial Intermediary-Specific Sales Charge Waiver Policies

- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

Minimum Balances

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
- A fee-based account held on an Edward Jones platform
- A 529 account held on an Edward Jones platform
- An account with an active systematic investment plan or LOI

Exchanging Share Classes

- At any time, it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

JANNEY MONTGOMERY SCOTT LLC ("JANNEY")

Effective May 1, 2020, shareholders purchasing fund shares through a Janney Montgomery Scott LLC ("Janney") account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's Prospectus or SAI.

Front-end sales charge waivers on Class A shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

Sales charge waivers on Class A and C shares available at Janney

Shares sold upon the death or disability of the shareholder.

- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.

- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching age 70½ as described in the fund's Prospectus.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Janney: breakpoints, and/or rights of accumulation

- Breakpoints as described in the fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

MORGAN STANLEY

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI.

Front-End Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.
- Shares purchased through a Morgan Stanley self-directed brokerage account.
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

OPPENHEIMER & CO.

Effective February 26, 2020, shareholders purchasing Fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)

Financial Intermediary-Specific Sales Charge Waiver Policies

- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same amount, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

CDSC Waivers on A, B and C Shares available at OPCO

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

RAYMOND JAMES

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.

- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, B and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

ROBERT W. BAIRD & CO. ("BAIRD")

Effective June 15, 2020, shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI

Front-End Sales Charge Waivers on Investors A-shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund
- Share purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchased using the proceeds of redemptions from an AIG Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the Funds Investor C Shares will have their share converted at net asset value to Investor A shares of the same fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

Financial Intermediary-Specific Sales Charge Waiver Policies

CDSC Waivers on Investor A and C shares Available at Baird

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Fund's prospectus
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations

- Breakpoints as described in this prospectus
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of AIG Fund assets held by accounts within the purchaser's household at Baird. Eligible AIG Fund assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of AIG Funds through Baird, over a 13-month period of time

STIFEL, NICOLAUS & COMPANY, INCORPORATED ("STIFEL")

Effective July 1, 2020, shareholders purchasing Fund shares through a Stifel platform or account or who own shares for which Stifel or an affiliate is the broker-dealer of record are eligible for the following additional sales charge waiver.

Front-end Sales Load Waiver on Class A Shares

- Class C shares that have been held for more than seven (7) years will be converted to Class A shares of the same Fund pursuant to Stifel's policies and procedures. All other sales charge waivers and reductions described elsewhere in the Fund's Prospectus or SAI still apply.

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For More Information

The following documents contain more information about the Fund and are available free of charge upon request:

Annual and Semi-annual Reports. Additional information about the Fund is contained in the financial statements and portfolio holdings in the Fund's Annual and Semi-annual Reports. In the Fund's Annual Report, you will find a discussion of the investment operations and the factors that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information (SAI). The SAI contains additional information about the Fund's policies, investment restrictions and business structure. This Prospectus incorporates the SAI by reference, which means it is legally part of this Prospectus.

You may obtain copies of these documents or ask questions about the Fund by contacting AIG Fund Services, Inc. at 800-858-8850, by visiting our website at <http://aigfunds.onlineprospectus.net/AIGFunds/FundDocuments/index.html>, or by calling your broker or financial adviser.

View your account online!

Visit our website at www.aig.com/funds and register in order to:

- View your account and portfolio balance(s)
- View the transaction history of your account(s)
- See the NAV of the Fund(s) you own
- Perform financial transactions (some limitations apply)
- Update account information (some limitations apply)
- Access year-to-date tax summary information
- View the dealer information on your account(s)

For Broker/Dealers: You can view your clients' account information online by visiting our website at www.aig.com/funds and clicking on the "Financial Advisors" link and following the registration prompt which will bring you to the Advisor Center where you will need to click on the DST Vision link. Please call 800-858-8850, x6003 for registration assistance, if needed.

View your shareholder reports online!

Enroll for electronic delivery of Prospectuses and Annual Reports by visiting our website at www.aig.com/funds and clicking on the "Go Paperless!" icon to register. Why Go Paperless?

- Immediate receipt of important Fund information
- Elimination of bulky documents from personal files
- Reduction of the Fund's printing and mailing costs

Once enrolled, paper copies of these documents will be replaced with an e-mail notification that they are available on the Internet. You can even notify us online if your e-mail address changes. You may cancel your enrollment at any time. Please note that the e-mail address you provide will be kept confidential and will only be used for purposes related to the Fund. All personal information is encrypted and is completely secure.

Reports and other information (including the SAI) about the Fund are available on the EDGAR Database on the Securities and Exchange Commission's website at <http://www.sec.gov> and copies may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

You should rely only on the information contained in this Prospectus. No one is authorized to provide you with any different information.

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Did you know that you have the option to receive your shareholder reports online?

By choosing this convenient service, you will no longer receive paper copies of Fund documents such as annual reports, semi-annual reports, prospectuses and proxy statements in the mail. Instead, you are provided with quick and easy access to this information via the Internet.



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It's Quick — Fund documents will be received faster than via traditional mail.

It's Convenient — Elimination of bulky documents from personal files.

It's Cost Effective — Reduction of your Fund's printing and mailing costs.

To sign up for electronic delivery, follow these simple steps:

- 1** Go to www.aig.com/funds
- 2** Click on the link to "Go Paperless!"

The email address you provide will be kept strictly confidential. Once your enrollment has been processed, you will begin receiving email notifications when anything you receive electronically is available online.

You can return to www.aig.com/funds at any time to change your email address, edit your preferences or to cancel this service if you choose to resume physical delivery of your Fund documents.

Please note — this option is only available to accounts opened through the Funds.



For information on receiving this report online, see inside back cover.

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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 adviser, the AIG Funds Sales Desk at 800-858-8850, ext. 6003, or at aig.com/funds. Read the prospectus carefully before investing.

