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# ANNUAL REPORT 2021

SUNAMERICA

## Income Funds



[aig.com/funds](http://aig.com/funds)



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# Shareholder Letter — *(unaudited)*

Dear Shareholders,

All of us at AIG and SunAmerica Asset Management, along with our Fund subadvisers, hope this annual report finds you and yours safe and well during these persistently challenging times.

As the COVID-19 pandemic continues to evolve, know that we remain focused on serving our Fund shareholders. As such, we are pleased to present this annual update for the SunAmerica Income Funds (the “Income Funds”) for the 12-month period ended March 31, 2021. From a broad perspective, it was a period wherein fixed income market performance was primarily driven by economic growth expectations, monetary and fiscal stimulus measures, and geopolitical events, including efforts to stem the COVID-19 pandemic. For the annual period overall, the Bloomberg Barclays U.S. Aggregate Bond Index\*, a broad measure of the U.S. fixed income market, returned 0.71%.

In the second quarter of 2020, when the annual period began, global fixed income sectors generated positive returns. Political tensions were a focal point, with U.S.-China disputes reigniting, a wave of racial justice protests engulfing the U.S., and Brexit\*\* uncertainty increasing. Global government bond yields were largely range-bound near record lows across most developed markets, supported by extremely accommodative central bank purchase programs and amplified policy responses to the pandemic and its impact on the economy and the financial markets. For example, the U.S. Federal Reserve (the “Fed”) announced a trillion-dollar lending program, which included high yield bonds. The European Central Bank (“ECB”) announced more generous terms for its targeted longer-term refinancing operations. The Bank of England (“BOE”) announced an extension of the U.K. government’s overdraft facility and increased its bond purchases. All that said, global government bond yield curves, or maturity spectrums, steepened‡, as short-term yields declined in the U.S. and the U.K. In fact, U.K. government bond yields dipped into negative territory after the BOE indicated negative rates could form part of a range of actions it might take should downside risks materialize. Most non-government bond sectors outperformed U.S. Treasuries and other sovereign bonds during the second calendar quarter. Fixed income credit sectors — both investment grade and high yield — performed especially strongly, as countries began to gradually emerge from lockdowns, vaccine developments progressed and asset purchases by the Fed commenced through its credit facilities. Emerging markets debt was also a particularly strong sector during the quarter, as emerging market central banks rapidly cut policy rates, with some banks also initiating unconventional policies, including forms of quantitative easing.

Global government bond yields ended the third quarter of 2020 mixed. Yield curves steepened, led by increases in yields on longer-term maturities in the U.S., Canada and the U.K., while most other government bond yields generally drifted lower. (Remember, there is an inverse relationship between bond prices and yield movements, so that bond prices rise when yields decrease and vice versa.) The Fed extended its emergency liquidity provisions through the end of 2020 and unveiled a new inflation policy framework that will allow inflation to modestly exceed 2% without a hawkish†† policy response. This low-for-longer and inflation tolerance policy stance by the Fed prompted the sell-off in longer-dated securities, while strong demand for U.S. Treasuries as a “safe haven” kept short-to intermediate-term yields low. The U.K.’s yield curve steepened, reflecting the backdrop of Brexit risks, disappointing economic data and rapidly rising estimates of British government borrowing needs. In contrast, Australian and Italian yields were among the major decliners. Among non-government bond sectors, performance was mixed. Credit sectors performed well, supported by expansionary fiscal policies, purchase programs by the Fed and the ECB, and strong demand, even as corporate issuance set records for the calendar year. Emerging markets debt also posted relatively strong returns. Some securitized sectors, including mortgage-backed securities, were comparatively weaker.

Global government bond yields ended the fourth quarter of 2020 mixed. Yield curves in the dollar-bloc economies, including the U.S., Australia, Canada and New Zealand, steepened, while yields in the U.K. and Germany drifted lower. Global central banks maintained highly accommodative policy stances, with the Fed providing assurance it would continue to acquire assets for the foreseeable future, and the ECB extending its Pandemic Emergency Purchase Programme through at least March 2022. Credit spreads remained mostly



range-bound in October but then rallied sharply in November and December, as positive news flow on COVID-19 vaccine development and distribution, a positive supply/demand backdrop and the passage of additional U.S. fiscal stimulus provided confidence around a stronger economic recovery in 2021.

In the first quarter of 2021, government bond yields moved sharply higher. U.S. Treasuries registered their worst quarterly return since 1980, driven by vaccine rollout progress, unprecedented fiscal stimulus and the Fed’s commitment to not preemptively hike rates in response to any transitory rise in inflation during the economic rebound. In turn, the U.S. Treasury yield curve steepened rapidly, which spilled over to other major markets, including the dollar-bloc economies. Chinese sovereign bonds represented the lone market among the 20 largest global debt markets to see yields decrease during the quarter. Most non-government bond sectors continued to outperform government bonds, with vaccine distribution gathering pace across developed markets and major central banks committing to maintain accommodative policies.

For the annual period overall, the U.S. Treasury yield curve steepened, as yields on shorter-term maturities fell and yields on intermediate- and longer-term maturities rose. The yield on the bellwether 10-year U.S. Treasury rose approximately 104 basis points† to end the annual period at 1.74%. Amongst non-U.S. Treasury sectors, high yield corporate bonds and sovereign emerging markets debt outperformed U.S. Treasuries most for the annual period as a whole, followed by investment grade corporate bonds. To a lesser extent, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and agency securities also outpaced U.S. Treasuries.

On the following pages, you will find financial statements and portfolio information for each of the Income Funds during the annual period ended March 31, 2021.

We thank you for being a part of AIG Funds. We value your ongoing confidence in us and look forward to serving your investment needs in the future. As always, if you have any questions regarding your investments, please contact your financial professional or get in touch with us directly at 800-858-8850 or at our website, [www.aig.com/funds](http://www.aig.com/funds).

Sincerely,

### The SunAmerica Income Funds Investment Professionals

Tim Pettee  
Timothy Campion  
Elizabeth Mauro

Robert Vanden Assem  
Dana Burns  
Anders Faergemann  
John Yovanovic

David L. Albrycht  
Frank Ossino  
Eric Hess  
William Eastwood

**Past performance is no guarantee of future results.**

\* The Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. Indices are not managed and an investor cannot invest directly in an index.

\*\* Brexit refers to the U.K.’s path out of the European Union.

‡ A steepening yield curve is one wherein the differential in yields between longer-term and shorter-term maturities widens.

†† Hawkish policy tends to suggest higher interest rates; opposite of dovish.

† A basis point is 1/100th of a percentage point.



## SunAmerica Income Funds

EXPENSE EXAMPLE — *March 31, 2021* — (unaudited)

### Disclosure of Portfolio Expenses in Shareholder Reports

As a shareholder of a fund (each, a “Fund” and collectively the “Funds”) in the SunAmerica Income Funds (the “Trust”), you may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, contingent deferred sales charges and (2) ongoing costs, including management fees, distribution and service fees and other Fund expenses. The example set forth below is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at October 1, 2020 and held until March 31, 2021.

### Actual Expenses

The “Actual” section of the table provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the column under the heading entitled “Expenses Paid During the Six Months Ended March 31, 2021” to estimate the expenses you paid on your account during this period. The “Expenses Paid During the Six Months Ended March 31, 2021” column and the “Annualized Expense Ratio” column do not include small account fees that may be charged if your account balance is below \$500 (\$250 for retirement plan accounts). In addition, the “Expenses Paid During the Six Months Ended March 31, 2021” column and the “Annualized Expense Ratio” column do not include administrative fees that may apply to qualified retirement plan accounts. See the Funds’ prospectuses, your retirement plan document and/or materials from your financial adviser for a full description of these fees. Had these fees been included, the “Expenses Paid During the Six Months Ended March 31, 2021” column would have been higher and the “Ending Account Value” column would have been lower.

### Hypothetical Example for Comparison Purposes

The “Hypothetical” section of the table provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an annual rate of return of 5% before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. The “Expenses Paid During the Six Months Ended March 31, 2021” column and the “Annualized Expense Ratio” column do not include small account fees that may be charged if your account balance is below \$500 (\$250 for retirement plan accounts). In addition, the “Expenses Paid During the Six Months Ended March 31, 2021” column and the “Annualized Expense Ratio” column do not include administrative fees that may apply to qualified retirement plan accounts and accounts held through financial institutions. See the Funds’ prospectuses, your retirement plan document and/or materials from your financial adviser for a full description of these fees. Had these fees been included, the “Expenses Paid During the Six Months Ended March 31, 2021” column would have been higher and the “Ending Account Value” column would have been lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, including sales charges on purchase payments, contingent deferred sales charges, small account fees and administrative fees, if applicable to your account. Please refer to the Funds’ prospectus, your retirement plan document and/or material from your financial adviser, for more information. Therefore, the “Hypothetical” example is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs and other fees were included, your costs would have been higher.



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## SunAmerica Income Funds

EXPENSE EXAMPLE — March 31, 2021 — (unaudited) (continued)

Fund	Actual			Hypothetical			Annualized Expense Ratio*
	Beginning Account Value at October 1, 2020	Ending Account Value using Actual Return at March 31, 2021	Expenses Paid During the Six Months Ended March 31, 2021	Beginning Account Value at October 1, 2020	Ending Account Value using a Hypothetical 5% Annual Return at March 31, 2021	Expenses Paid During the Six Months Ended March 31, 2021	
<b>AIG U.S. Government Securities#</b>							
Class A	\$1,000.00	\$ 952.38	\$4.82	\$1,000.00	\$1,020.00	\$4.99	0.99%
Class C	\$1,000.00	\$ 948.21	\$7.97	\$1,000.00	\$1,016.75	\$8.25	1.64%
<b>AIG Strategic Bond#</b>							
Class A	\$1,000.00	\$1,028.09	\$5.56	\$1,000.00	\$1,019.45	\$5.54	1.10%
Class B	\$1,000.00	\$1,021.52	\$9.27	\$1,000.00	\$1,015.76	\$9.25	1.84%
Class C	\$1,000.00	\$1,025.07	\$8.78	\$1,000.00	\$1,016.26	\$8.75	1.74%
Class W	\$1,000.00	\$1,029.10	\$4.55	\$1,000.00	\$1,020.44	\$4.53	0.90%
<b>AIG Flexible Credit#</b>							
Class A	\$1,000.00	\$1,079.66	\$5.60	\$1,000.00	\$1,019.55	\$5.44	1.08%
Class C	\$1,000.00	\$1,075.60	\$9.11	\$1,000.00	\$1,016.16	\$8.85	1.76%
Class W	\$1,000.00	\$1,080.73	\$4.46	\$1,000.00	\$1,020.64	\$4.33	0.86%

\* Expenses are equal to each Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 182 days then divided by 365 days (to reflect the one-half year period). These ratios do not reflect transaction costs, including sales charges on purchase payments, contingent deferred sales charges, small account fees and administrative fees, if applicable to your account. Please refer to your Prospectus, your retirement plan documents and/or materials from your financial adviser for more information.

# During the stated period, the investment advisor either waived a portion of or all of the fees and assumed a portion of or all expenses for the Funds. As a result, if these fees and expenses had not been waived or assumed, the "Actual/Hypothetical Ending Account Value" would have been lower and the "Actual/Hypothetical Expenses Paid During the Six Months Ended March 31, 2021" and the "Annualized Expense Ratio" would have been higher.



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## SunAmerica Income Funds

STATEMENTS OF ASSETS AND LIABILITIES — *March 31, 2021*

	AIG U.S. Government Securities Fund	AIG Strategic Bond Fund	AIG Flexible Credit Fund
<b>ASSETS:</b>			
Investments at value (unaffiliated)*	\$115,975,841	\$374,787,909	\$234,262,679
Repurchase agreements (cost approximates value)	134,000	—	—
Cash	250	15,401	—
Foreign cash*	—	11,442	—
Receivable for:			
Shares of beneficial interest sold	1,876	595,218	498,060
Dividends and interest	470,804	3,695,340	2,224,603
Investments sold	—	1,212,491	148,290
Investments sold on an extended settlement basis	—	105,453	2,205,902
Prepaid expenses and other assets	5,509	7,370	7,156
Due from investment adviser for expense reimbursements/fee waivers	36,920	85,124	79,572
Unrealized appreciation on forward foreign currency contracts	—	597,934	—
Total assets	<u>116,625,200</u>	<u>381,113,682</u>	<u>239,426,262</u>
<b>LIABILITIES:</b>			
Payable for:			
Shares of beneficial interest redeemed	218,372	1,716,301	571,944
Investments purchased	—	569,707	4,110
Investments purchased on an extended settlement basis	—	10,944,391	8,107,645
Investment advisory and management fees	65,678	204,027	145,439
Distribution and service maintenance fees	39,691	115,896	71,141
Transfer agent fees and expenses	29,534	80,421	51,494
Trustees' fees and expenses	843	3,738	1,824
Other accrued expenses	97,985	173,718	150,636
Distributions Payable	8,765	126,455	335,340
Due to custodian	—	—	169
Commitments	—	37,293	598,133
Unrealized depreciation on forward foreign currency contracts	—	33,150	—
Total liabilities	<u>460,868</u>	<u>14,005,097</u>	<u>10,037,875</u>
Net assets	<u>\$116,164,332</u>	<u>\$367,108,585</u>	<u>\$229,388,387</u>
<b>NET ASSETS REPRESENTED BY:</b>			
Shares of beneficial interest, \$0.01	\$ 126,004	\$ 1,058,664	\$ 679,292
Paid-in capital	129,883,257	387,896,725	253,518,798
Total accumulated earnings (loss)	(13,844,929)	(21,846,804)	(24,809,703)
Net assets	<u>\$116,164,332</u>	<u>\$367,108,585</u>	<u>\$229,388,387</u>
*Cost			
Investments (unaffiliated)	\$111,107,895	\$372,374,467	\$234,288,344
Foreign cash	\$ —	\$ 11,479	\$ —

See Notes to Financial Statements





## SunAmerica Income Funds

STATEMENTS OF ASSETS AND LIABILITIES — *March 31, 2021* — (continued)

	AIG U.S. Government Securities Fund	AIG Strategic Bond Fund	AIG Flexible Credit Fund
<b>Class A (unlimited shares authorized):</b>			
Net assets	\$108,748,252	\$173,599,936	\$ 89,352,386
Shares of beneficial interest issued and outstanding	11,794,452	50,032,841	26,502,547
Net asset value and redemption price per share (excluding any applicable contingent deferred sales charge)	\$ 9.22	\$ 3.47	\$ 3.37
Maximum sales charge (3.75% of offering price)	0.36	0.14	0.13
Maximum offering price to public	\$ 9.58	\$ 3.61	\$ 3.50
<b>Class B (unlimited shares authorized):</b>			
Net assets	\$ —	\$ 14,059,716	\$ —
Shares of beneficial interest issued and outstanding	—	4,059,383	—
Net asset value, offering and redemption price per share (excluding any applicable contingent deferred sales charge)	\$ —	\$ 3.46	\$ —
<b>Class C (unlimited shares authorized):</b>			
Net assets	\$ 7,416,080	\$ 39,402,189	\$ 36,523,265
Shares of beneficial interest issued and outstanding	805,961	11,328,063	10,768,643
Net asset value, offering and redemption price per share (excluding any applicable contingent deferred sales charge)	\$ 9.20	\$ 3.48	\$ 3.39
<b>Class W (unlimited shares authorized):</b>			
Net assets	\$ —	\$140,046,744	\$103,512,736
Shares of beneficial interest issued and outstanding	—	40,446,104	30,658,039
Net asset value, offering and redemption price per share	\$ —	\$ 3.46	\$ 3.38

See Notes to Financial Statements





## SunAmerica Income Funds

STATEMENTS OF OPERATIONS — For the Year Ended March 31, 2021

	AIG U.S. Government Securities Fund	AIG Strategic Bond Fund	AIG Flexible Credit Fund
<b>INVESTMENT INCOME:</b>			
Dividends (unaffiliated)	\$ —	\$ 5,508	\$ 685
Interest (unaffiliated)	2,310,365	13,805,393	13,645,276
Total investment income*	2,310,365	13,810,901	13,645,961
<b>EXPENSES:</b>			
Investment advisory and management fees	867,700	2,237,830	1,866,552
Distribution and Service maintenance fees:			
Class A	398,608	567,642	296,803
Class B	—	147,452	—
Class C	111,753	464,212	430,218
Service fee — Class W	—	180,734	182,312
Transfer agent fees:			
Class A	296,550	388,898	208,048
Class B	—	35,677	—
Class C	26,901	108,993	100,244
Class W	—	269,629	271,236
Registration fees:			
Class A	26,936	29,042	22,584
Class B	—	14,166	—
Class C	16,762	20,830	18,235
Class W	—	29,738	27,699
Custodian and accounting fees	23,792	127,748	62,471
Reports to shareholders	24,790	49,468	47,784
Audit and tax fees	64,655	79,706	80,762
Legal fees	50,179	63,074	60,010
Trustees' fees and expenses	14,880	39,333	29,444
Interest expense	330	91	13,994
Other expenses	42,587	55,280	49,124
Total expenses before fee waivers, expense reimbursements and expense recoupments	1,966,423	4,909,543	3,767,520
Net (fees waived and expenses reimbursed)/recouped by investment advisor (Note 3)	(572,183)	(931,880)	(1,013,458)
Net expenses	1,394,240	3,977,663	2,754,062
Net investment income (loss)	916,125	9,833,238	10,891,899
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:</b>			
Net realized gain (loss) on:			
Investments (unaffiliated)	1,401,137	10,573,385	(2,522,972)
Forward contracts	—	(1,568,282)	—
Net realized foreign exchange gain (loss) on other assets and liabilities	—	5,050	—
Net realized gain (loss) on investments and foreign currencies	1,401,137	9,010,153	(2,522,972)
Change in unrealized appreciation (depreciation) on:			
Investments (unaffiliated)	(8,404,023)	21,406,436	49,859,546
Forward contracts	—	373,925	—
Change in unrealized foreign exchange gain (loss) on other assets and liabilities	—	(183)	—
Net unrealized gain (loss) on investments and foreign currencies	(8,404,023)	21,780,178	49,859,546
Net realized and unrealized gain (loss) on investments and foreign currencies	(7,002,886)	30,790,331	47,336,574
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>(6,086,761)</b>	<b>40,623,569</b>	<b>58,228,473</b>
* Net of foreign withholding taxes on interest and dividends of	\$ —	\$ 203	\$ —

See Notes to Financial Statements



## SunAmerica Income Funds

### STATEMENTS OF CHANGES IN NET ASSETS

	AIG U. S. Government Securities Fund		AIG Strategic Bond Fund		AIG Flexible Credit Fund	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>Operations:</b>						
Net investment income (loss)	\$ 916,125	\$ 1,739,735	\$ 9,833,238	\$ 9,321,061	\$ 10,891,899	\$ 17,039,311
Net realized gain (loss) on investments and foreign currencies	1,401,137	1,926,705	9,010,153	2,219,656	(2,522,972)	(10,508,043)
Net unrealized gain (loss) on investments and foreign currencies	(8,404,023)	9,530,897	21,780,178	(16,562,110)	49,859,546	(39,945,114)
Net increase (decrease) in net assets resulting from operations	(6,086,761)	13,197,337	40,623,569	(5,021,393)	58,228,473	(33,413,846)
<b>Distributions to shareholders from:</b>						
Distributable earnings (Class A)	(1,859,353)	(2,097,203)	(5,433,173)	(5,590,623)	(3,987,394)	(5,350,478)
Distributable earnings (Class B)	—	—	(385,245)	(449,803)	—	—
Distributable earnings (Class C)	(95,466)	(75,838)	(1,251,979)	(1,472,631)	(1,718,396)	(2,528,440)
Distributable earnings (Class W)	—	—	(4,228,308)	(3,163,220)	(5,920,680)	(9,579,290)
Total distributions to shareholders	(1,954,819)	(2,173,041)	(11,298,705)	(10,676,277)	(11,626,470)	(17,458,208)
Net increase (decrease) in net assets resulting from capital share transactions (Note 6)	(14,215,387)	(6,229,168)	41,008,916	37,021,203	(71,967,524)	(6,163,477)
<b>Total increase (decrease) in net assets</b>	<b>(22,256,967)</b>	<b>4,795,128</b>	<b>70,333,780</b>	<b>21,323,533</b>	<b>(25,365,521)</b>	<b>(57,035,531)</b>
<b>NET ASSETS:</b>						
Beginning of period	138,421,299	133,626,171	296,774,805	275,451,272	254,753,908	311,789,439
End of period	<u>\$116,164,332</u>	<u>\$138,421,299</u>	<u>\$367,108,585</u>	<u>\$296,774,805</u>	<u>229,388,387</u>	<u>\$254,753,908</u>

See Notes to Financial Statements



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SunAmerica Income Funds  
 FINANCIAL HIGHLIGHTS

**AIG U.S. GOVERNMENT SECURITIES FUND**

Period Ended	Net Asset Value, beginning of period	Net investment income(1)	Net gain (loss) on investments (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains on investments	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 to average net assets(3)	Portfolio Turnover
<b>Class A</b>													
03/31/17	\$9.59	\$0.09	\$(0.37)	\$(0.28)	\$(0.16)	\$—	\$(0.16)	\$9.15	(2.93)%	\$148,382	0.99%	0.91%	95%
03/31/18	9.15	0.09	(0.13)	(0.04)	(0.16)	—	(0.16)	8.95	(0.46)	138,599	0.99	1.03	29
03/31/19	8.95	0.13	0.11	0.24	(0.15)	—	(0.15)	9.04	2.71	126,119	0.99	1.49	18
03/31/20	9.04	0.12	0.82	0.94	(0.16)	—	(0.16)	9.82	10.45	126,770	0.99	1.34	40
03/31/21	9.82	0.07	(0.52)	(0.45)	(0.15)	—	(0.15)	9.22	(4.66)	108,748	0.99	0.74	15
<b>Class C</b>													
03/31/17	\$9.59	\$0.02	\$(0.37)	\$(0.35)	\$(0.10)	\$—	\$(0.10)	\$9.14	(3.66)%	\$ 19,592	1.64%	0.26%	95%
03/31/18	9.14	0.04	(0.13)	(0.09)	(0.10)	—	(0.10)	8.95	(1.00)	7,637	1.64	0.38	29
03/31/19	8.95	0.08	0.10	0.18	(0.09)	—	(0.09)	9.04	2.05	7,507	1.64	0.84	18
03/31/20	9.04	0.06	0.81	0.87	(0.10)	—	(0.10)	9.81	9.64	11,652	1.64	0.69	40
03/31/21	9.81	0.01	(0.54)	(0.53)	(0.08)	—	(0.08)	9.20	(5.39)	7,416	1.64	0.09	15

- (1) Calculated based upon average shares outstanding.
- (2) Total return does not reflect sales load, but does include expense reimbursements.
- (3) Net of the following expense reimbursements, if applicable (based on average net assets):

	03/31/17	03/31/18	03/31/19	03/31/20	03/31/21
AIG U.S. Government Securities Fund Class A . . . . .	0.35%	0.37%	0.37%	0.40%	0.42%
AIG U.S. Government Securities Fund Class C . . . . .	0.40	0.46	0.59	0.67	0.56

See Notes to Financial Statements



## SunAmerica Income Funds

FINANCIAL HIGHLIGHTS — (continued)

### AIG STRATEGIC BOND FUND

Period Ended	Net Asset Value, beginning of period	Net investment income(1)	Net gain (loss) on investments (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains on investments	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	Ratio of net investment income to average net assets	Portfolio Turnover
<b>Class A</b>													
03/31/17	\$3.27	\$0.10	\$ 0.14	\$ 0.24	\$(0.11)	\$—	\$(0.11)	\$3.40	7.38%	\$163,163	1.32%	3.00%	109%
03/31/18	3.40	0.11	(0.03)	0.08	(0.10)	—	(0.10)	3.38	2.41	196,712	1.33	3.15	149
03/31/19	3.38	0.13	(0.04)	0.09	(0.16)	—	(0.16)	3.31	2.86	153,979	1.14(3)	3.89(3)	123
03/31/20	3.31	0.11	(0.15)	(0.04)	(0.12)	—	(0.12)	3.15	(1.37)	143,815	1.10(3)	3.14(3)	85
03/31/21	3.15	0.10	0.33	0.43	(0.11)	—	(0.11)	3.47	13.87	173,600	1.10(3)	2.91(3)	111
<b>Class B</b>													
03/31/17	\$3.27	\$0.08	\$ 0.14	\$ 0.22	\$(0.09)	\$—	\$(0.09)	\$3.40	6.66%	\$ 29,762	1.99%	2.33%	109%
03/31/18	3.40	0.09	(0.04)	0.05	(0.08)	—	(0.08)	3.37	1.41	21,875	2.02	2.46	149
03/31/19	3.37	0.11	(0.03)	0.08	(0.14)	—	(0.14)	3.31	2.43	16,015	1.86(3)	3.17(3)	123
03/31/20	3.31	0.08	(0.15)	(0.07)	(0.09)	—	(0.09)	3.15	(2.12)	13,423	1.84(3)	2.42(3)	85
03/31/21	3.15	0.07	0.33	0.40	(0.09)	—	(0.09)	3.46	12.74	14,060	1.84(3)	2.18(3)	111
<b>Class C</b>													
03/31/17	\$3.29	\$0.08	\$ 0.13	\$ 0.21	\$(0.09)	\$—	\$(0.09)	\$3.41	6.35%	\$128,332	1.97%	2.35%	109%
03/31/18	3.41	0.09	(0.03)	0.06	(0.08)	—	(0.08)	3.39	1.75	71,103	1.98	2.50	149
03/31/19	3.39	0.11	(0.04)	0.07	(0.14)	—	(0.14)	3.32	2.18	52,782	1.81(3)	3.22(3)	123
03/31/20	3.32	0.08	(0.14)	(0.06)	(0.10)	—	(0.10)	3.16	(2.04)	49,730	1.78(3)	2.47(3)	85
03/31/21	3.16	0.08	0.33	0.41	(0.09)	—	(0.09)	3.48	13.11	39,402	1.78(3)	2.26(3)	111
<b>Class W</b>													
03/31/17	\$3.27	\$0.11	\$ 0.13	\$ 0.24	\$(0.12)	\$—	\$(0.12)	\$3.39	7.26%	\$ 40,412	1.14%	3.20%	109%
03/31/18	3.39	0.11	(0.02)	0.09	(0.11)	—	(0.11)	3.37	2.65	70,239	1.14	3.34	149
03/31/19	3.37	0.14	(0.03)	0.11	(0.17)	—	(0.17)	3.31	3.38	52,676	0.94(3)	4.06(3)	123
03/31/20	3.31	0.11	(0.14)	(0.03)	(0.13)	—	(0.13)	3.15	(1.16)	89,806	0.91(3)	3.28(3)	85
03/31/21	3.15	0.10	0.33	0.43	(0.12)	—	(0.12)	3.46	13.77	140,047	0.90(3)	3.08(3)	111

- (1) Calculated based upon average shares outstanding.  
(2) Total return does not reflect sales load, but does include expense reimbursements.  
(3) Net of the following expense reimbursements and waivers, if applicable (based on average net assets):

	03/31/17	03/31/18	03/31/19	03/31/20	03/31/21
AIG Strategic Bond Fund Class A	— %	— %	0.23%	0.27%	0.27%
AIG Strategic Bond Fund Class B	—	—	0.23	0.27	0.27
AIG Strategic Bond Fund Class C	—	—	0.23	0.27	0.27
AIG Strategic Bond Fund Class W	—	—	0.23	0.27	0.27

See Notes to Financial Statements



SunAmerica Income Funds  
 FINANCIAL HIGHLIGHTS — (continued)

**AIG FLEXIBLE CREDIT FUND**

Period Ended	Net Asset Value, beginning of period	Net investment income(1)	Net gain (loss) on investments (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains on investment	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	Ratio of net investment income to average net assets	Portfolio Turnover
<b>Class A</b>													
03/31/17	\$3.29	\$0.14	\$ 0.16	\$ 0.30	\$(0.15)	\$—	\$(0.15)	\$3.44	9.11%	\$144,880	1.43%	4.21%	69%
03/31/18	3.44	0.16	(0.04)	0.12	(0.16)	—	(0.16)	3.40	3.54	133,268	1.33(3)	4.60(3)	63
03/31/19	3.40	0.18	(0.09)	0.09	(0.18)	—	(0.18)	3.31	2.75	119,903	1.06(3)	5.29(3)	57
03/31/20	3.31	0.17	(0.49)	(0.32)	(0.17)	—	(0.17)	2.82	(10.16)	75,556	1.04(3)	5.12(3)	67
03/31/21	2.82	0.14	0.56	0.70	(0.15)	—	(0.15)	3.37	25.13	89,352	1.09(3)	4.33(3)	72
<b>Class C</b>													
03/31/17	\$3.31	\$0.12	\$ 0.15	\$ 0.27	\$(0.12)	\$—	\$(0.12)	\$3.46	8.38%	\$ 74,241	2.07%	3.57%	69%
03/31/18	3.46	0.14	(0.04)	0.10	(0.14)	—	(0.14)	3.42	2.88	58,994	1.99(3)	3.94(3)	63
03/31/19	3.42	0.16	(0.09)	0.07	(0.16)	—	(0.16)	3.33	2.09	55,505	1.72(3)	4.63(3)	57
03/31/20	3.33	0.15	(0.50)	(0.35)	(0.15)	—	(0.15)	2.83	(11.02)	46,393	1.71(3)	4.43(3)	67
03/31/21	2.83	0.12	0.57	0.69	(0.13)	—	(0.13)	3.39	24.61	36,523	1.75(3)	3.70(3)	72
<b>Class W</b>													
03/31/17	\$3.29	\$0.15	\$ 0.15	\$ 0.30	\$(0.15)	\$—	\$(0.15)	\$3.44	9.34%	\$157,377	1.21%	4.44%	69%
03/31/18	3.44	0.17	(0.04)	0.13	(0.17)	—	(0.17)	3.40	3.76	131,163	1.12(3)	4.79(3)	63
03/31/19	3.40	0.18	(0.07)	0.11	(0.19)	—	(0.19)	3.32	3.26	136,382	0.85(3)	5.50(3)	57
03/31/20	3.32	0.17	(0.49)	(0.32)	(0.18)	—	(0.18)	2.82	(10.28)	132,805	0.83(3)	5.28(3)	67
03/31/21	2.82	0.15	0.57	0.72	(0.16)	—	(0.16)	3.38	25.79	103,513	0.87(3)	4.58(3)	72

- (1) Calculated based upon average shares outstanding.
- (2) Total return does not reflect sales load, but does include expense reimbursements.
- (3) Net of the following expense reimbursements and waivers, if applicable (based on average net assets):

	03/31/17	03/31/18	03/31/19	03/31/20	03/31/21
AIG Flexible Credit Fund Class A	—%	0.11%	0.39%	0.40%	0.40%
AIG Flexible Credit Fund Class C	—	0.11	0.39	0.40	0.40
AIG Flexible Credit Fund Class W	—	0.11	0.39	0.40	0.40

See Notes to Financial Statements



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## AIG U.S. Government Securities Fund

PORTFOLIO PROFILE — *March 31, 2021* — (unaudited)

### Industry Allocation\*

United States Treasury Notes .....	57.3%
United States Treasury Bonds .....	22.4
Government National Mtg. Assoc. ....	14.3
Federal Home Loan Mtg. Corp. ....	4.5
Federal National Mtg. Assoc. ....	1.4
Repurchase Agreements .....	0.1
	<u>100.0%</u>

### Credit Quality†#

Aaa .....	99.3%
Not Rated@ .....	<u>0.7</u>
	<u>100.0%</u>

\* Calculated as a percentage of net assets

† Source: Moody's

# Calculated as a percentage of total debt issues, excluding short-term securities.

@ Represents debt issues that either have no rating, or the rating is unavailable from the data source.



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## AIG U.S. Government Securities Fund

PORTFOLIO OF INVESTMENTS — March 31, 2021

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. GOVERNMENT AGENCIES — 20.2%</b>			<b>Government National Mtg. Assoc. (continued)</b>		
<b>Federal Home Loan Mtg. Corp. — 4.5%</b>			5.00% due 04/15/2039	\$ 56,535	\$ 65,813
3.50% due 08/01/2030	\$1,327,436	\$1,432,311	5.00% due 07/20/2039	450,628	509,534
3.50% due 12/01/2044	2,035,071	2,198,700	5.00% due 08/15/2039	160,587	187,112
4.00% due 04/01/2034	705,253	763,588	5.00% due 09/20/2039	1,432,352	1,646,405
<b>Federal Home Loan Mtg. Corp. REMIC</b>			5.00% due 10/15/2039	268,310	310,789
<b>Series 3747, Class WA</b>			5.00% due 11/15/2039	227,834	265,365
3.50% due 10/15/2030(1)	783,304	847,063	5.00% due 12/15/2039	203,477	236,900
		<u>5,241,662</u>	5.00% due 04/15/2040	241,619	281,285
<b>Federal National Mtg. Assoc. — 1.4%</b>			5.00% due 05/15/2040	330,183	382,144
2.50% due 11/01/2027	1,498,010	1,566,766	5.00% due 07/20/2045	172,794	198,629
<b>Government National Mtg. Assoc. — 14.3%</b>			5.50% due 06/15/2033	263,897	305,319
3.50% due 03/15/2042	152,947	164,728	5.50% due 07/15/2033	50,704	58,709
3.50% due 06/15/2042	748,450	805,998	5.50% due 10/15/2033	81,797	94,777
3.50% due 07/15/2042	134,973	144,303	5.50% due 01/15/2034	305,758	349,897
3.50% due 02/20/2045	371,230	400,675	5.50% due 02/15/2034	173,152	194,676
4.00% due 03/15/2039	84,045	92,288	5.50% due 04/20/2035	236,974	270,925
4.00% due 06/15/2039	217,382	238,618	5.50% due 09/15/2035	224,749	263,860
4.00% due 12/15/2039	125,183	137,278	5.50% due 10/15/2035	99,908	117,495
4.00% due 08/15/2040	62,642	68,420	5.50% due 02/15/2038	55,968	65,346
4.00% due 11/15/2040	189,448	209,779	5.50% due 04/15/2038	33,284	38,974
4.00% due 09/15/2041	501,811	555,255	5.50% due 09/15/2039	22,243	25,878
4.00% due 10/15/2041	22,916	24,532	5.50% due 03/15/2040	146	171
4.00% due 11/15/2041	103,264	110,684	6.00% due 04/15/2028	64,099	73,509
4.00% due 12/15/2041	180,005	194,136	6.00% due 08/15/2033	123,036	147,568
4.00% due 01/15/2042	865,911	956,930	6.00% due 12/15/2033	54,063	61,818
4.00% due 02/15/2042	200,075	221,315	6.00% due 09/20/2038	485,953	557,500
4.00% due 03/15/2042	68,514	75,000	6.50% due 10/15/2031	13,652	15,245
4.50% due 09/15/2033	132,851	148,474			<u>16,608,789</u>
4.50% due 04/15/2039	32,907	37,151	<b>Total U.S. Government Agencies</b>		
4.50% due 05/15/2039	51,423	58,055	(cost \$22,140,455)		<u>23,417,217</u>
4.50% due 06/15/2039	557,002	627,950	<b>U.S. GOVERNMENT TREASURIES — 79.7%</b>		
4.50% due 07/15/2039	155,441	174,461	<b>United States Treasury Bonds — 22.4%</b>		
4.50% due 09/15/2039	82,586	93,266	2.00% due 02/15/2050	1,400,000	1,276,406
4.50% due 11/15/2039	72,702	82,041	2.25% due 08/15/2049	700,000	674,762
4.50% due 12/15/2039	141,797	160,086	2.50% due 02/15/2045	1,000,000	1,018,398
4.50% due 02/15/2040	358,603	404,319	2.75% due 08/15/2042	1,100,000	1,177,516
4.50% due 03/15/2040	132,461	149,086	2.75% due 11/15/2042	2,000,000	2,138,906
4.50% due 04/15/2040	68,311	77,153	3.00% due 05/15/2042	2,000,000	2,228,516
4.50% due 07/15/2040	130,047	146,409	3.00% due 02/15/2049	1,000,000	1,120,274
4.50% due 03/15/2041	588,438	664,339	3.13% due 11/15/2041	1,500,000	1,704,492
4.50% due 04/15/2041	108,630	120,552	3.13% due 02/15/2042	1,100,000	1,250,863
4.50% due 06/15/2041	110,926	123,249	3.38% due 11/15/2048	1,000,000	1,197,461
4.50% due 08/15/2041	128,495	142,777	3.50% due 02/15/2039	2,000,000	2,393,203
4.50% due 04/20/2044	326,271	365,839	4.25% due 11/15/2040	3,300,000	4,357,160
5.00% due 08/15/2033	154,221	177,244	4.50% due 02/15/2036	1,500,000	1,981,875
5.00% due 10/15/2033	267,264	305,970	4.75% due 02/15/2041	2,500,000	3,512,402
5.00% due 05/15/2035	68,941	77,759			<u>26,032,234</u>
5.00% due 08/15/2035	171,924	198,852	<b>United States Treasury Notes — 57.3%</b>		
5.00% due 05/15/2036	49,887	58,118	0.13% due 04/30/2022	1,000,000	1,000,352
5.00% due 09/15/2036	68,201	79,443	0.13% due 05/31/2022	1,000,000	1,000,234
5.00% due 01/15/2037	119,321	138,564	0.13% due 06/30/2022	1,000,000	1,000,156
5.00% due 03/15/2037	25,039	28,728	0.13% due 05/15/2023	1,000,000	998,633
5.00% due 04/15/2037	76,096	85,786	0.13% due 07/15/2023	1,000,000	648,654
5.00% due 04/15/2038	176,076	204,748	0.13% due 08/15/2023	650,000	648,400
5.00% due 05/15/2038	91,007	105,604	0.25% due 04/15/2023	1,000,000	1,001,406
5.00% due 08/15/2038	312,000	363,443	0.25% due 06/15/2023	600,000	600,633
5.00% due 02/15/2039	42,688	49,537			
5.00% due 03/15/2039	30,333	34,204			





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**AIG U.S. Government Securities Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. GOVERNMENT TREASURIES (continued)</b>			<b>United States Treasury Notes (continued)</b>		
0.25% due 05/31/2025	\$ 300,000	\$ 294,234	2.25% due 11/15/2025	\$1,000,000	\$ 1,064,414
0.38% due 03/31/2022	800,000	802,313	2.25% due 08/15/2027	900,000	953,367
0.50% due 03/15/2023	1,000,000	1,006,445	2.25% due 11/15/2027	2,000,000	2,115,781
0.50% due 03/31/2025	800,000	794,563	2.38% due 08/15/2024	1,000,000	1,063,984
0.50% due 04/30/2027	400,000	382,875	2.50% due 08/15/2023	1,000,000	1,054,063
0.50% due 05/31/2027	1,000,000	955,234	2.50% due 05/15/2024	1,000,000	1,065,547
0.63% due 05/15/2030	1,000,000	909,336	2.63% due 02/28/2023	3,000,000	3,140,625
0.63% due 08/15/2030	1,000,000	905,469	2.75% due 11/15/2023	2,500,000	2,662,109
1.25% due 07/31/2023	1,000,000	1,023,984	2.75% due 02/15/2024	1,000,000	1,069,297
1.25% due 08/31/2024	500,000	512,871			66,526,390
1.38% due 02/15/2023	750,000	767,051	<b>Total U.S. Government Treasuries</b>		
1.50% due 08/15/2022	1,000,000	1,018,984	(cost \$88,967,440)		92,558,624
1.50% due 09/15/2022	500,000	509,941	<b>Total Long-Term Investment Securities</b>		
1.50% due 01/15/2023	800,000	819,188	(cost \$111,107,895)		115,975,841
1.50% due 02/28/2023	2,000,000	2,050,859	<b>REPURCHASE AGREEMENTS — 0.1%</b>		
1.50% due 03/31/2023	750,000	769,863	Agreement with Fixed Income Clearing Corp.,		
1.50% due 09/30/2024	800,000	827,313	bearing interest at 0.00% dated 03/31/2021,		
1.50% due 08/15/2026	2,000,000	2,047,422	to be repurchased 04/01/2021 in the amount		
1.50% due 02/15/2030	400,000	394,813	of \$134,000 and collateralized by \$137,300		
1.63% due 08/15/2022	1,000,000	1,020,430	of United States Treasury Notes, bearing		
1.63% due 11/15/2022	1,000,000	1,023,984	interest at 0.13% due 01/15/2024 and		
1.63% due 05/15/2026	1,000,000	1,032,344	having an approximate value of \$136,692		
1.63% due 08/15/2029	500,000	501,426	(cost \$134,000)	134,000	134,000
1.75% due 05/15/2022	1,875,000	1,909,351	<b>TOTAL INVESTMENTS</b>		
1.75% due 05/15/2023	1,000,000	1,032,852	(cost \$111,241,895)(2)	100.0%	116,109,841
1.75% due 11/15/2029	1,000,000	1,011,094	Other assets less liabilities	0.0	54,491
1.88% due 03/31/2022	2,500,000	2,544,238	<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$116,164,332</b>
2.00% due 11/30/2022	1,000,000	1,030,781			
2.00% due 02/15/2023	1,000,000	1,034,141			
2.00% due 05/31/2024	1,000,000	1,049,922			
2.00% due 02/15/2025	5,000,000	5,264,062			
2.00% due 08/15/2025	3,000,000	3,159,727			
2.00% due 11/15/2026	2,700,000	2,831,625			
2.13% due 12/31/2022	1,000,000	1,034,297			
2.13% due 03/31/2024	2,000,000	2,104,844			
2.25% due 11/15/2024	1,000,000	1,060,859			

(1) Collateralized Mortgage Obligation  
 (2) See Note 5 for cost of investments on a tax basis.  
 REMIC — Real Estate Mortgage Investment Conduit

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2021 (see Note 2):

	Level 1 — Unadjusted Quoted Prices	Level 2 — Other Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:*				
U.S. Government Agencies	\$—	\$ 23,417,217	\$—	\$ 23,417,217
U.S. Government Treasuries	—	92,558,624	—	92,558,624
Repurchase Agreements	—	134,000	—	134,000
<b>Total Investments at Value</b>	<b>\$—</b>	<b>\$116,109,841</b>	<b>\$—</b>	<b>\$116,109,841</b>

\* For a detailed presentation of investments, please refer to the Portfolio of Investments.

See Notes to Financial Statements



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## AIG Strategic Bond Fund

PORTFOLIO PROFILE — March 31, 2021 — (unaudited)

### Industry Allocation\*

Sovereign	17.8%	Finance-Credit Card	0.3%
Federal National Mtg. Assoc.	6.6	Protection/Safety	0.3
Registered Investment Companies	6.1	Auto-Heavy Duty Trucks	0.3
Federal Home Loan Mtg. Corp.	4.0	Computer Software	0.3
Pipelines	3.1	Building & Construction-Misc.	0.3
Diversified Banking Institutions	2.7	Diversified Minerals	0.3
Oil Companies-Exploration & Production	2.6	Agricultural Chemicals	0.3
Real Estate Investment Trusts	2.5	Federal Home Loan Bank	0.3
Uniform Mtg. Backed Securities	2.4	Transport-Air Freight	0.3
Oil Companies-Integrated	2.0	Food-Retail	0.3
Government National Mtg. Assoc.	1.9	Dialysis Centers	0.3
Banks-Commercial	1.8	Direct Marketing	0.3
Cable/Satellite TV	1.5	Investment Management/Advisor Services	0.3
Medical-Hospitals	1.5	Transport-Services	0.3
Diversified Financial Services	1.4	Applications Software	0.3
Telephone-Integrated	1.4	Real Estate Management/Services	0.2
Electric-Integrated	1.3	Building Products-Doors & Windows	0.2
Auto-Cars/Light Trucks	1.2	Poultry	0.2
Cruise Lines	1.1	Metal-Aluminum	0.2
United States Treasury Notes	1.1	Computers	0.2
Airlines	1.0	Telecom Services	0.2
Electric-Generation	0.8	Finance-Auto Loans	0.2
Satellite Telecom	0.8	Motion Pictures & Services	0.2
Finance-Consumer Loans	0.8	Transport-Equipment & Leasing	0.2
Steel-Producers	0.8	Energy-Alternate Sources	0.2
Independent Power Producers	0.7	Multimedia	0.2
Food-Misc./Diversified	0.7	Coal	0.2
Paper & Related Products	0.7	Auction Houses/Art Dealers	0.2
Containers-Paper/Plastic	0.7	Food-Meat Products	0.2
Medical-Drugs	0.6	Casino Services	0.2
Finance-Mortgage Loan/Banker	0.6	Medical-Generic Drugs	0.2
Casino Hotels	0.6	Electronic Components-Semiconductors	0.2
Human Resources	0.6	Computer Services	0.2
Enterprise Software/Service	0.6	Pharmacy Services	0.2
Metal-Copper	0.6	Insurance-Property/Casualty	0.2
Distribution/Wholesale	0.6	Finance-Investment Banker/Broker	0.2
Oil-Field Services	0.5	Non-Hazardous Waste Disposal	0.2
Electric-Distribution	0.5	Metal-Iron	0.2
Hotels/Motels	0.5	Recycling	0.2
Broadcast Services/Program	0.5	Retail-Pawn Shops	0.2
Cellular Telecom	0.5	Internet Content-Entertainment	0.2
Food-Wholesale/Distribution	0.5	SupraNational Banks	0.2
Chemicals-Specialty	0.5	Oil Refining & Marketing	0.2
Aerospace/Defense-Equipment	0.5	Building & Construction Products-Misc.	0.2
E-Commerce/Services	0.5	Building-Residential/Commercial	0.2
Rental Auto/Equipment	0.4	Finance-Leasing Companies	0.2
Cosmetics & Toiletries	0.4	Machinery-Construction & Mining	0.2
Retail-Restaurants	0.4	Medical Labs & Testing Services	0.2
Security Services	0.4	Auto/Truck Parts & Equipment-Original	0.2
Chemicals-Diversified	0.4	Research & Development	0.1
Retail-Petroleum Products	0.4	Insurance-Multi-line	0.1
Commercial Services-Finance	0.4	Savings & Loans/Thriffs	0.1
Television	0.4	Banks-Super Regional	0.1
Containers-Metal/Glass	0.4	Banks-Special Purpose	0.1
Computers-Integrated Systems	0.4	Batteries/Battery Systems	0.1
Investment Companies	0.4	Internet Telephone	0.1
Resorts/Theme Parks	0.4	Food-Dairy Products	0.1
Vitamins & Nutrition Products	0.4	Retail-Appliances	0.1
Theaters	0.4	Regional Authority	0.1
Real Estate Operations & Development	0.3	Commercial Services	0.1
Insurance-Life/Health	0.3	Electric-Transmission	0.1



## AIG Strategic Bond Fund

PORTFOLIO PROFILE — March 31, 2021 — (unaudited) (continued)

### Industry Allocation\* (continued)

Warehousing & Harbor Transportation Services	0.1%
Financial Guarantee Insurance	0.1
Sovereign Agency	0.1
Consumer Products-Misc.	0.1
Insurance Brokers	0.1
Brewery	0.1
Retail-Automobile	0.1
Airport Development/Maintenance	0.1
Medical Products	0.1
Metal-Diversified	0.1
Industrial Gases	0.1
Machinery-Farming	0.1
Regional Agencies	0.1
Circuit Boards	0.1
Retail-Regional Department Stores	0.1
Petrochemicals	0.1
Electronic Parts Distribution	0.1
Oil Field Machinery & Equipment	0.1
Finance-Commercial	0.1
Insurance-Mutual	0.1
Medical Information Systems	0.1
Medical-Biomedical/Gene	0.1
Drug Delivery Systems	0.1
Insurance-Reinsurance	0.1
Auto Repair Centers	0.1
Trucking/Leasing	0.1
Chemicals-Other	0.1
Telecom Equipment-Fiber Optics	0.1
Aerospace/Defense	0.1
Gold Mining	0.1
Banks-Money Center	0.1
Semiconductor Components-Integrated Circuits	0.1
Electronic Measurement Instruments	0.1
Machinery-Electrical	0.1
Internet Financial Services	0.1
Quarrying	0.1
Computer Graphics	0.1
	<u>102.1%</u>

### Credit Quality†#

Aaa	17.4%
Aa	3.1
A	5.6
Baa	14.9
Ba	22.1
B	24.3
Caa	4.8
Ca	0.2
Not Rated@	7.6
	<u>100.0%</u>

\* Calculated as a percentage of net assets

† Source: Moody's

# Calculated as a percentage of total debt issues, excluding short-term securities.

@ Represents debt issues that either have no rating, or the rating is unavailable from the data source.



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## AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — March 31, 2021

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>ASSET BACKED SECURITIES — 1.0%</b>					
<b>Diversified Financial Services — 1.0%</b>			<b>Diversified Financial Services (continued)</b>		
AmeriCredit Automobile Receivables Trust Series 2019-1, Class A3 2.97% due 11/20/2023	\$132,800	\$134,184	MTRO Commercial Mtg. Trust FRS Series 2019-TECH, Class A 1.01% (1 ML+0.90%) due 12/15/2033*(1)	\$ 350,000	\$ 350,334
BA Credit Card Trust Series 2019-A1, Class A1 1.74% due 01/15/2025	200,000	204,019	One Bryant Park Trust Series 2019-OBP, Class A 2.52% due 09/15/2054*(1)	390,000	393,397
BA Credit Card Trust Series 2018-A2, Class A2 3.00% due 09/15/2023	209,000	209,213	Shellpoint Co-Originator Trust VRS Series 2017-2, Class A1 3.50% due 10/25/2047*(2)(3)	45,947	46,696
BANK Series 2019-BN16, Class A2 3.93% due 02/15/2052(1)	239,000	254,833	Toyota Auto Loan Extended Note Trust Series 2019-1A, Class A 2.56% due 11/25/2031*	100,000	105,684
Benchmark Mtg. Trust Series 2019-B9, Class AAB 3.93% due 03/15/2052(1)	300,000	335,318	Toyota Auto Receivables Owner Trust Series 2018-C, Class A4 3.13% due 02/15/2024	125,000	128,808
BX Commercial Mtg. Trust FRS Series 2019-IMC, Class A 1.11% (1 ML+1.00%) due 04/15/2034*(1)	400,000	398,477	<b>Total Asset Backed Securities</b> (cost \$3,739,087)		<u>3,811,202</u>
Capital One Prime Auto Receivables Trust Series 2019-2, Class A3 1.92% due 05/15/2024	100,000	101,412	<b>U.S. CONVERTIBLE BONDS &amp; NOTES — 0.1%</b>		
CarMax Auto Owner Trust Series 2019-2, Class A3 2.68% due 03/15/2024	62,136	63,278	<b>Oil Field Machinery &amp; Equipment — 0.1%</b> Hi-Crush, Inc. Senior Sec. Notes 8.00% due 04/09/2026(4)(5)(6) (cost \$235,657)	260,000	<u>260,000</u>
CarMax Auto Owner Trust Series 2018-4, Class A3 3.36% due 09/15/2023	138,249	140,875	<b>U.S. CORPORATE BONDS &amp; NOTES — 37.8%</b>		
Chase Mtg. Finance Corp. VRS Series 2016-SH2, Class M2 3.75% due 12/25/2045*(2)(3)	178,801	185,321	<b>Aerospace/Defense — 0.1%</b> BAE Systems Holdings, Inc. Company Guar. Notes 3.85% due 12/15/2025*	129,000	141,947
COMM Mtg. Trust VRS Series 2016-787S, Class B 3.83% due 02/10/2036*(1)(2)	132,000	142,349	Teledyne Technologies, Inc. Senior Notes 2.75% due 04/01/2031	73,000	72,678
GM Financial Consumer Automobile Receivables Trust Series 2019-3, Class A3 2.18% due 04/16/2024	46,206	46,802	<b>Aerospace/Defense-Equipment — 0.4%</b> Moog, Inc. Company Guar. Notes 4.25% due 12/15/2027*	670,000	683,400
Honda Auto Receivables Owner Trust Series 2020-3, Class A4 0.46% due 04/19/2027	160,000	159,902	Spirit AeroSystems, Inc. Sec. Notes 7.50% due 04/15/2025*	607,000	<u>652,525</u>
Honda Auto Receivables Owner Trust Series 2020-2, Class A4 1.09% due 10/15/2026	100,000	101,331			<u>1,335,925</u>
Honda Auto Receivables Owner Trust Series 2019-1, Class A3 2.83% due 03/20/2023	51,737	52,523	<b>Airlines — 0.7%</b> American Airlines, Inc. Senior Sec. Notes 11.75% due 07/15/2025*	1,265,000	1,563,856
JPMorgan Mtg. Trust VRS Series 2017-6, Class A6 3.00% due 12/25/2048*(2)(3)	42,701	42,727	Delta Air Lines, Inc. Senior Sec. Notes 7.00% due 05/01/2025*	723,000	832,576
JPMorgan Mtg. Trust VRS Series 2018-1, Class A5 3.50% due 06/25/2048*(2)(3)	28,600	28,608	United Airlines Holdings, Inc. Company Guar. Notes 4.88% due 01/15/2025	325,000	<u>331,055</u>
Morgan Stanley Capital Barclays Bank Trust Series 2016-MART, Class A 2.20% due 09/13/2031*(1)	185,000	185,111			<u>2,727,487</u>



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**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Banks-Commercial (continued)</b>		
<b>Applications Software — 0.2%</b>			<b>BankUnited, Inc.</b>		
SS&C Technologies, Inc. Company Guar. Notes 5.50% due 09/30/2027*	\$ 570,000	\$ 606,480	Sub. Notes 5.13% due 06/11/2030	\$ 228,000	\$ 256,891
<b>Auction Houses/Art Dealers — 0.2%</b>			<b>Citizens Financial Group, Inc.</b>		
Sotheby's Senior Sec. Notes 7.38% due 10/15/2027*	630,000	681,257	Sub. Notes 2.64% due 09/30/2032*	107,000	101,955
<b>Auto-Cars/Light Trucks — 1.1%</b>			<b>First Horizon Bank</b>		
BMW US Capital LLC Company Guar. Notes 0.80% due 04/01/2024*	104,000	104,042	Sub. Notes 5.75% due 05/01/2030	250,000	300,473
Daimler Finance North America LLC Company Guar. Notes 2.00% due 07/06/2021*	228,000	228,944	<b>Regions Financial Corp.</b>		
Ford Motor Co. Senior Notes 4.75% due 01/15/2043	1,344,000	1,353,946	Sub. Notes 7.38% due 12/10/2037	219,000	316,359
Ford Motor Co. Senior Notes 6.63% due 10/01/2028	865,000	991,627	<b>Santander Holdings USA, Inc.</b>		
Ford Motor Co. Senior Notes 7.45% due 07/16/2031	526,000	663,197	Senior Notes 3.24% due 10/05/2026	47,000	49,574
Ford Motor Credit Co. LLC Senior Notes 4.00% due 11/13/2030	200,000	198,398	<b>Signature Bank</b>		
General Motors Financial Co., Inc. Senior Notes 0.85% due 02/26/2026	EUR 225,000	267,164	Sub. Notes 4.00% due 10/15/2030	243,000	250,551
General Motors Financial Co., Inc. Senior Notes 2.75% due 06/20/2025	91,000	94,959	<b>Zions Bancorp NA</b>		
Hyundai Capital America Senior Notes 3.40% due 06/20/2024*	61,000	65,046	Sub. Notes 3.25% due 10/29/2029	250,000	252,733
		<u>3,967,323</u>			<u>1,726,641</u>
<b>Auto-Heavy Duty Trucks — 0.3%</b>			<b>Banks-Super Regional — 0.1%</b>		
Allison Transmission, Inc. Company Guar. Notes 3.75% due 01/30/2031*	650,000	629,687	<b>Wells Fargo &amp; Co.</b>		
JB Poindexter & Co., Inc. Senior Notes 7.13% due 04/15/2026*	495,000	522,844	Senior Notes 2.39% due 06/02/2028	30,000	30,734
PACCAR Financial Corp. Senior Notes 0.80% due 06/08/2023	85,000	85,799	<b>Wells Fargo &amp; Co.</b>		
		<u>1,238,330</u>	Senior Notes 3.07% due 04/30/2041	212,000	207,314
<b>Auto/Truck Parts &amp; Equipment-Original — 0.1%</b>			<b>Wells Fargo &amp; Co.</b>		
Dana, Inc. Senior Notes 5.38% due 11/15/2027	327,000	343,350	Sub. Notes 4.30% due 07/22/2027	46,000	51,974
<b>Banks-Commercial — 0.5%</b>			<b>Wells Fargo &amp; Co.</b>		
BankUnited, Inc. Senior Notes 4.88% due 11/17/2025	176,000	198,105	Sub. Notes 4.65% due 11/04/2044	197,000	226,262
					<u>516,284</u>
			<b>Batteries/Battery Systems — 0.1%</b>		
			<b>Energizer Holdings, Inc.</b>		
			Company Guar. Notes 4.38% due 03/31/2029*	495,000	496,732
			<b>Beverages-Non-alcoholic — 0.0%</b>		
			<b>Coca-Cola Co.</b>		
			Senior Notes 1.00% due 03/09/2041	EUR 130,000	148,883
			<b>Brewery — 0.1%</b>		
			<b>Anheuser-Busch Cos. LLC/Anheuser-Busch</b>		
			InBev Worldwide, Inc. Company Guar. Notes 4.90% due 02/01/2046	127,000	150,422
			<b>Anheuser-Busch InBev Worldwide, Inc.</b>		
			Company Guar. Notes 4.60% due 04/15/2048	201,000	229,859
					<u>380,281</u>



**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Cable/Satellite TV (continued)</b>		
<b>Broadcast Services/Program — 0.5%</b>			<b>Cable/Satellite TV (continued)</b>		
Discovery Communications LLC Company Guar. Notes 1.90% due 03/19/2027	EUR 150,000	\$ 188,818	Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 3.50% due 06/01/2041	\$ 33,000	\$ 31,301
Discovery Communications LLC Company Guar. Notes 5.30% due 05/15/2049	87,000	103,816	Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 3.85% due 04/01/2061	134,000	120,935
Univision Communications, Inc. Senior Sec. Notes 5.13% due 02/15/2025*	67,000	67,670	Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 4.80% due 03/01/2050	64,000	68,464
Univision Communications, Inc. Senior Sec. Notes 6.63% due 06/01/2027*	1,214,000	1,296,461	Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 5.38% due 04/01/2038	17,000	20,087
		<u>1,656,765</u>	Charter Communications Operating LLC/Charter Communications Operating Capital Senior Sec. Notes 6.38% due 10/23/2035	46,000	59,784
<b>Building &amp; Construction Products-Misc. — 0.2%</b>			Comcast Corp. Company Guar. Notes 3.30% due 02/01/2027	90,000	98,147
Owens Corning Senior Notes 4.30% due 07/15/2047	34,000	36,696	Comcast Corp. Company Guar. Notes 3.90% due 03/01/2038	37,000	41,486
Standard Industries, Inc. Senior Notes 3.38% due 01/15/2031*	415,000	393,212	Comcast Corp. Company Guar. Notes 4.60% due 10/15/2038	70,000	84,315
Standard Industries, Inc. Senior Notes 5.00% due 02/15/2027*	135,000	140,738	CSC Holdings LLC Senior Notes 5.25% due 06/01/2024	425,000	458,469
		<u>570,646</u>	CSC Holdings LLC Company Guar. Notes 5.50% due 04/15/2027*	689,000	723,691
<b>Building &amp; Construction-Misc. — 0.1%</b>			Time Warner Cable LLC Senior Sec. Notes 6.55% due 05/01/2037	99,000	128,802
VM Consolidated, Inc. Company Guar. Notes 5.50% due 04/15/2029*	471,000	482,036			<u>3,933,742</u>
<b>Building Products-Air &amp; Heating — 0.0%</b>			<b>Casino Hotels — 0.1%</b>		
Carrier Global Corp. Senior Notes 3.38% due 04/05/2040	127,000	125,709	Genting New York LLC/GENNY Capital, Inc. Senior Notes 3.30% due 02/15/2026*	537,000	535,842
<b>Building Products-Doors &amp; Windows — 0.2%</b>			<b>Casino Services — 0.2%</b>		
Griffon Corp. Company Guar. Notes 5.75% due 03/01/2028	730,000	777,997	Caesars Entertainment, Inc. Senior Sec. Notes 6.25% due 07/01/2025*	630,000	670,194
<b>Building Products-Wood — 0.0%</b>			<b>Cellular Telecom — 0.1%</b>		
Masco Corp. Senior Notes 3.13% due 02/15/2051	68,000	63,647	T-Mobile USA, Inc. Senior Sec. Notes 3.00% due 02/15/2041*	157,000	146,994
<b>Cable/Satellite TV — 1.1%</b>			T-Mobile USA, Inc. Senior Sec. Notes 3.60% due 11/15/2060*	59,000	56,185
Block Communications, Inc. Company Guar. Notes 4.88% due 03/01/2028*	697,000	709,901			<u>203,179</u>
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 4.50% due 08/15/2030*	557,000	567,694			
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.00% due 02/01/2028*	203,000	214,703			
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes 5.38% due 06/01/2029*	565,000	605,963			





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**AIG Strategic Bond Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Chemicals-Diversified — 0.1%</b>					
LYB International Finance III LLC					
Company Guar. Notes					
3.80% due 10/01/2060 .....	\$ 53,000	\$ 51,555			
Westlake Chemical Corp.					
Senior Notes					
1.63% due 07/17/2029 .....	EUR 160,000	195,158			
		<u>246,713</u>			
<b>Chemicals-Specialty — 0.2%</b>					
Ecolab, Inc.					
Senior Notes					
2.38% due 08/10/2022 .....	102,000	104,606			
Huntsman International LLC					
Senior Notes					
4.50% due 05/01/2029 .....	16,000	17,704			
Minerals Technologies, Inc.					
Company Guar. Notes					
5.00% due 07/01/2028* .....	495,000	510,469			
		<u>632,779</u>			
<b>Circuit Boards — 0.1%</b>					
TTM Technologies, Inc.					
Company Guar. Notes					
4.00% due 03/01/2029* .....	284,000	280,095			
<b>Coal — 0.2%</b>					
SunCoke Energy Partners LP/SunCoke Energy					
Partners Finance Corp.					
Company Guar. Notes					
7.50% due 06/15/2025* .....	745,000	773,869			
<b>Commercial Services — 0.1%</b>					
Nielsen Finance LLC/Nielsen Finance Co.					
Company Guar. Notes					
5.63% due 10/01/2028* .....	161,000	169,251			
Nielsen Finance LLC/Nielsen Finance Co.					
Company Guar. Notes					
5.88% due 10/01/2030* .....	255,000	275,400			
		<u>444,651</u>			
<b>Commercial Services-Finance — 0.3%</b>					
MPH Acquisition Holdings LLC					
Company Guar. Notes					
5.75% due 11/01/2028* .....	1,035,000	1,014,921			
<b>Computer Services — 0.2%</b>					
Banff Merger Sub, Inc.					
Senior Notes					
9.75% due 09/01/2026* .....	490,000	522,133			
Leidos, Inc.					
Company Guar. Notes					
3.63% due 05/15/2025* .....	55,000	59,675			
		<u>581,808</u>			
<b>Computer Software — 0.1%</b>					
Rackspace Technology Global, Inc.					
Senior Sec. Notes					
3.50% due 02/15/2028* .....	480,000	461,352			
<b>Computers — 0.2%</b>					
Apple, Inc.					
Senior Notes					
1.38% due 05/24/2029 .....	EUR 120,000	\$ 154,528			
Apple, Inc.					
Senior Notes					
2.05% due 09/11/2026 .....	75,000	77,490			
Dell International LLC/EMC Corp.					
Senior Sec. Notes					
8.10% due 07/15/2036* .....	105,000	153,700			
Hewlett Packard Enterprise Co.					
Senior Notes					
1.75% due 04/01/2026 .....	221,000	220,919			
Hewlett Packard Enterprise Co.					
Senior Notes					
6.20% due 10/15/2035 .....	94,000	122,845			
		<u>729,482</u>			
<b>Computers-Integrated Systems — 0.4%</b>					
Diebold Nixdorf, Inc.					
Company Guar. Notes					
8.50% due 04/15/2024 .....	420,000	429,030			
Diebold Nixdorf, Inc.					
Senior Sec. Notes					
9.38% due 07/15/2025* .....	279,000	310,736			
NCR Corp.					
Company Guar. Notes					
5.13% due 04/15/2029* .....	582,000	588,594			
		<u>1,328,360</u>			
<b>Consumer Products-Misc. — 0.1%</b>					
Central Garden & Pet Co.					
Company Guar. Notes					
5.13% due 02/01/2028 .....	375,000	395,625			
<b>Containers-Metal/Glass — 0.1%</b>					
Silgan Holdings, Inc.					
Company Guar. Notes					
4.75% due 03/15/2025 .....	501,000	509,266			
<b>Containers-Paper/Plastic — 0.1%</b>					
Graphic Packaging International LLC					
Senior Sec. Notes					
1.51% due 04/15/2026* .....	71,000	70,474			
Sonoco Products Co					
Senior Notes					
3.13% due 05/01/2030 .....	121,000	124,864			
		<u>195,338</u>			
<b>Cosmetics &amp; Toiletries — 0.4%</b>					
Coty, Inc.					
Company Guar. Notes					
6.50% due 04/15/2026* .....	1,027,000	1,034,980			
Edgewell Personal Care Co.					
Company Guar. Notes					
4.13% due 04/01/2029* .....	600,000	596,520			
		<u>1,631,500</u>			





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**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — *March 31, 2021* — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Diversified Banking Institutions (continued)</b>		
<b>Data Processing/Management — 0.0%</b>			<b>Goldman Sachs Group, Inc.</b>		
Fiserv, Inc. Senior Notes 1.63% due 07/01/2030	EUR 120,000	\$ 151,397	Sub. Notes 6.75% due 10/01/2037	\$ 195,000	\$ 274,311
<b>Dialysis Centers — 0.3%</b>			<b>Goldman Sachs Group, Inc.</b>		
DaVita, Inc. Company Guar. Notes 4.63% due 06/01/2030*	1,050,000	1,068,007	Senior Notes 1.63% due 07/27/2026	EUR 240,000	300,225
<b>Direct Marketing — 0.2%</b>			<b>JPMorgan Chase &amp; Co.</b>		
Terrier Media Buyer, Inc. Company Guar. Notes 8.88% due 12/15/2027*	675,000	726,334	Senior Notes 0.65% due 09/16/2024	128,000	128,243
<b>Distribution/Wholesale — 0.5%</b>			<b>JPMorgan Chase &amp; Co.</b>		
H&E Equipment Services, Inc. Company Guar. Notes 3.88% due 12/15/2028*	680,000	661,300	Senior Notes 1.64% due 05/18/2028	EUR 120,000	151,282
KAR Auction Services, Inc. Company Guar. Notes 5.13% due 06/01/2025*	563,000	569,474	JPMorgan Chase & Co. Senior Notes 2.01% due 03/13/2026	284,000	291,945
Performance Food Group, Inc. Company Guar. Notes 5.50% due 10/15/2027*	588,000	614,907	JPMorgan Chase & Co. Senior Notes 2.53% due 11/19/2041	239,000	217,314
		<u>1,845,681</u>	Morgan Stanley Senior Notes 3.62% due 04/01/2031	62,000	67,236
<b>Diversified Banking Institutions — 1.0%</b>			<b>Morgan Stanley</b>		
Bank of America Corp. Senior Notes 2.46% due 10/22/2025	174,000	182,415	Senior Notes 3.63% due 01/20/2027	226,000	247,853
Bank of America Corp. Senior Notes 3.48% due 03/13/2052	45,000	45,706	Morgan Stanley Sub. Notes 5.00% due 11/24/2025	19,000	21,830
Bank of America Corp. Senior Notes 3.65% due 03/31/2029	EUR 220,000	313,077			<u>3,595,865</u>
Bank of America Corp. Senior Notes 4.08% due 03/20/2051	22,000	24,519	<b>Diversified Manufacturing Operations — 0.0%</b>		
Bank of America Corp. Sub. Notes 4.18% due 11/25/2027	535,000	594,666	<b>General Electric Co.</b>		
Citigroup, Inc. Senior Notes 3.67% due 07/24/2028	45,000	49,186	Senior Notes 4.35% due 05/01/2050	33,000	36,492
Citigroup, Inc. Sub. Notes 4.45% due 09/29/2027	130,000	146,400	Illinois Tool Works, Inc. Senior Notes 3.50% due 03/01/2024	69,000	74,597
Citigroup, Inc. Sub. Notes 4.75% due 05/18/2046	52,000	61,784			<u>111,089</u>
Citigroup, Inc. Sub. Notes 5.88% due 02/22/2033	104,000	131,687	<b>Drug Delivery Systems — 0.1%</b>		
Citigroup, Inc. Sub. Notes 6.00% due 10/31/2033	107,000	138,172	<b>Becton Dickinson &amp; Co.</b>		
Goldman Sachs Group, Inc. Senior Notes 3.50% due 11/16/2026	192,000	208,014	Senior Notes 1.90% due 12/15/2026	EUR 190,000	242,792
			<b>E-Commerce/Services — 0.4%</b>		
			<b>Booking Holdings, Inc.</b>		
			Senior Notes 1.80% due 03/03/2027	EUR 130,000	165,688
			<b>Expedia Group, Inc.</b>		
			Company Guar. Notes 2.50% due 06/03/2022	EUR 155,000	185,554
			<b>Expedia Group, Inc.</b>		
			Company Guar. Notes 2.95% due 03/15/2031*	108,000	106,418
			<b>GrubHub Holdings, Inc.</b>		
			Company Guar. Notes 5.50% due 07/01/2027*	849,000	882,960
					<u>1,340,620</u>



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**AIG Strategic Bond Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Electric-Integrated (continued)</b>		
<b>Electric Products-Misc. — 0.0%</b>					
Emerson Electric Co. Senior Notes 0.88% due 10/15/2026	\$ 86,000	\$ 83,332	FirstEnergy Corp. Senior Notes 7.38% due 11/15/2031	\$134,000	\$ 179,186
<b>Electric-Distribution — 0.1%</b>			FirstEnergy Transmission LLC Senior Notes 2.87% due 09/15/2028*	98,000	99,107
National Rural Utilities Cooperative Finance Corp. Collateral Trust Bonds 2.85% due 01/27/2025	84,000	88,815	Georgia Power Co. Senior Notes 3.25% due 03/15/2051	165,000	157,024
NextEra Energy Operating Partners LP Company Guar. Notes 4.25% due 07/15/2024*	425,000	447,312	Interstate Power & Light Co. Senior Notes 3.50% due 09/30/2049	91,000	89,311
		<u>536,127</u>	Pacific Gas & Electric Co. 1st Mtg. Notes 4.30% due 03/15/2045	82,000	79,409
<b>Electric-Generation — 0.3%</b>			Public Service Co. of Colorado 1st Mtg. Bonds 2.70% due 01/15/2051	159,000	144,446
Emera US Finance LP Company Guar. Notes 4.75% due 06/15/2046	87,000	96,729	Public Service Co. of Colorado 1st Mtg. Notes 3.70% due 06/15/2028	129,000	142,310
Liberty Utilities Finance GP Company Guar. Notes 2.05% due 09/15/2030*	56,000	52,428	Public Service Co. of Colorado 1st Mtg. Bonds 4.10% due 06/15/2048	89,000	100,492
Pattern Energy Operations LP/Pattern Energy Operations, Inc. Company Guar. Notes 4.50% due 08/15/2028*	500,000	508,125	South Carolina Electric & Gas Co. 1st Mtg. Bonds 5.10% due 06/01/2065	201,000	265,510
Vistra Operations Co. LLC Company Guar. Notes 5.00% due 07/31/2027*	539,000	555,871	Southern California Edison Co. 1st Mtg. Bonds 1.10% due 04/01/2024	205,000	204,981
		<u>1,213,153</u>	Talen Energy Supply LLC Senior Sec. Notes 6.63% due 01/15/2028*	529,000	528,439
<b>Electric-Integrated — 0.9%</b>					<u>3,107,460</u>
AES Corp. Senior Notes 2.45% due 01/15/2031*	143,000	136,615	<b>Electronic Components-Semiconductors — 0.2%</b>		
Appalachian Power Co. Senior Notes 3.70% due 05/01/2050	84,000	84,744	Broadcom, Inc. Company Guar. Notes 3.50% due 02/15/2041*	56,000	53,309
Avangrid, Inc. Senior Notes 3.20% due 04/15/2025	207,000	221,545	Broadcom, Inc. Company Guar. Notes 4.15% due 11/15/2030	90,000	97,245
Consolidated Edison Co. of New York, Inc. Senior Notes 3.95% due 04/01/2050	19,000	20,460	ON Semiconductor Corp. Company Guar. Notes 3.88% due 09/01/2028*	410,000	421,747
Dominion Resources, Inc. Senior Notes 5.25% due 08/01/2033	159,000	191,688			<u>572,301</u>
DTE Electric Co. General Refunding Mtg. 3.95% due 03/01/2049	154,000	171,615	<b>Electronic Measurement Instruments — 0.1%</b>		
Entergy Mississippi LLC 1st Mtg. Notes 3.50% due 06/01/2051	36,000	36,447	Trimble, Inc. Senior Notes 4.75% due 12/01/2024	7,000	7,833
Entergy Texas, Inc. 1st Mtg. Bonds 4.50% due 03/30/2039	157,000	176,882	Vontier Corp. Company Guar. Notes 2.95% due 04/01/2031*	188,000	183,413
Exelon Corp. Senior Notes 4.70% due 04/15/2050	62,000	74,047			<u>191,246</u>
Exelon Generation Co. LLC Senior Notes 3.25% due 06/01/2025	3,000	3,202	<b>Electronic Parts Distribution — 0.0%</b>		
			Arrow Electronics, Inc. Senior Notes 4.00% due 04/01/2025	42,000	45,305



**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Finance-Credit Card (continued)</b>		
<b>Enterprise Software/Service — 0.3%</b>			Visa, Inc. Senior Notes 0.75% due 08/15/2027 ..... \$ 35,000 \$ 33,582 1,214,532		
Donnelley Financial Solutions, Inc. Company Guar. Notes 8.25% due 10/15/2024 .....	\$604,000	\$ 629,670			
Oracle Corp. Senior Notes 2.30% due 03/25/2028 .....	229,000	231,544	<b>Finance-Investment Banker/Broker — 0.2%</b>		
Oracle Corp. Senior Notes 3.65% due 03/25/2041 .....	84,000	84,789	LPL Holdings, Inc. Company Guar. Notes 4.00% due 03/15/2029* .....		
Oracle Corp. Senior Notes 4.10% due 03/25/2061 .....	80,000	82,246	LPL Holdings, Inc. Company Guar. Notes 4.63% due 11/15/2027* .....		
		<u>1,028,249</u>	105,000 108,938 545,185		
<b>Finance-Auto Loans — 0.2%</b>			<b>Finance-Mortgage Loan/Banker — 0.6%</b>		
Credit Acceptance Corp. Company Guar. Notes 5.13% due 12/31/2024* .....	80,000	81,600	Genworth Mtg. Holdings, Inc. Senior Notes 6.50% due 08/15/2025* .....		
Credit Acceptance Corp. Company Guar. Notes 6.63% due 03/15/2026 .....	757,000	796,742	954,000 1,030,916		
		<u>878,342</u>	LD Holdings Group LLC Company Guar. Notes 6.50% due 11/01/2025* .....		
<b>Finance-Commercial — 0.1%</b>			436,000 456,841		
Burford Capital Global Finance LLC Company Guar. Notes 6.25% due 04/15/2028* .....	252,000	258,300	Quicken Loans LLC/Quicken Loans Co-Issuer, Inc. Company Guar. Notes 3.63% due 03/01/2029* .....		
<b>Finance-Consumer Loans — 0.7%</b>			624,000 603,720		
Enova International, Inc. Company Guar. Notes 8.50% due 09/01/2024* .....	935,000	958,375	Quicken Loans, Inc. Company Guar. Notes 5.25% due 01/15/2028* .....		
Enova International, Inc. Company Guar. Notes 8.50% due 09/15/2025* .....	72,000	74,722	143,000 150,508 2,241,985		
Springleaf Finance Corp. Company Guar. Notes 5.38% due 11/15/2029 .....	440,000	468,050	<b>Financial Guarantee Insurance — 0.1%</b>		
Springleaf Finance Corp. Company Guar. Notes 6.88% due 03/15/2025 .....	425,000	483,406	NMI Holdings, Inc. Senior Sec. Notes 7.38% due 06/01/2025* .....		
Synchrony Financial Senior Notes 4.50% due 07/23/2025 .....	360,000	398,523	354,000 408,435		
		<u>2,383,076</u>	<b>Food-Meat Products — 0.0%</b>		
<b>Finance-Credit Card — 0.3%</b>			Smithfield Foods, Inc. Company Guar. Notes 4.25% due 02/01/2027* .....		
Alliance Data Systems Corp. Company Guar. Notes 4.75% due 12/15/2024* .....	998,000	1,024,197	59,000 64,987		
American Express Co. Senior Notes 3.40% due 02/22/2024 .....	42,000	45,179	Smithfield Foods, Inc. Senior Notes 5.20% due 04/01/2029* .....		
American Express Co. Senior Notes 4.20% due 11/06/2025 .....	57,000	64,431	81,000 92,884 157,871		
Mastercard, Inc. Senior Notes 1.90% due 03/15/2031 .....	48,000	47,143	<b>Food-Misc./Diversified — 0.6%</b>		
			Conagra Brands, Inc. Senior Notes 7.00% due 10/01/2028 .....		
			84,000 108,579		
			Dole Food Co., Inc. Senior Sec. Notes 7.25% due 06/15/2025* .....		
			705,000 723,580		
			Kraft Heinz Foods Co. Company Guar. Notes 4.88% due 10/01/2049 .....		
			382,000 427,269		
			Mars, Inc. Senior Notes 2.38% due 07/16/2040* .....		
			53,000 48,478		
			Nestle Holdings, Inc. Company Guar. Notes 3.50% due 09/24/2025* .....		
			152,000 166,761		



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**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — *March 31, 2021 — (continued)*

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Food-Misc./Diversified (continued)</b>			<b>Hotels/Motels (continued)</b>		
Post Holdings, Inc. Senior Notes 4.50% due 09/15/2031*	\$695,000	\$ 687,355	Wyndham Destinations, Inc. Senior Sec. Notes 6.63% due 07/31/2026*	\$ 180,000	\$ 204,363
		<u>2,162,022</u>	Wyndham Worldwide Corp. Senior Sec. Notes 6.00% due 04/01/2027	596,000	657,984
					<u>1,911,908</u>
<b>Food-Retail — 0.3%</b>			<b>Human Resources — 0.5%</b>		
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC Company Guar. Notes 4.63% due 01/15/2027*	532,000	551,389	Korn Ferry International Company Guar. Notes 4.63% due 12/15/2027*	727,000	740,631
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC Company Guar. Notes 5.75% due 03/15/2025	63,000	65,060	Team Health Holdings, Inc. Company Guar. Notes 6.38% due 02/01/2025*	600,000	528,708
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC Company Guar. Notes 5.88% due 02/15/2028*	308,000	327,496	TriNet Group, Inc. Company Guar. Notes 3.50% due 03/01/2029*	700,000	684,740
		<u>943,945</u>			<u>1,954,079</u>
<b>Food-Wholesale/Distribution — 0.5%</b>			<b>Independent Power Producers — 0.7%</b>		
C&S Group Enterprises LLC Company Guar. Notes 5.00% due 12/15/2028*	680,000	661,300	Calpine Corp. Senior Sec. Notes 3.75% due 03/01/2031*	810,000	772,011
Sysco Corp. Company Guar. Notes 4.45% due 03/15/2048	144,000	162,173	Clearway Energy Operating LLC Company Guar. Notes 4.75% due 03/15/2028*	585,000	608,628
Sysco Corp. Company Guar. Notes 4.50% due 04/01/2046	86,000	96,383	NRG Energy, Inc. Company Guar. Notes 3.38% due 02/15/2029*	228,000	222,585
Sysco Corp. Company Guar. Notes 5.95% due 04/01/2030	30,000	37,505	NRG Energy, Inc. Company Guar. Notes 3.63% due 02/15/2031*	655,000	638,625
Sysco Corp. Company Guar. Bonds 6.60% due 04/01/2040	83,000	115,547	NRG Yield Operating LLC Company Guar. Notes 5.00% due 09/15/2026	375,000	387,413
Sysco Corp. Company Guar. Notes 6.60% due 04/01/2050	34,000	48,978			<u>2,629,262</u>
US Foods, Inc. Senior Sec. Notes 6.25% due 04/15/2025*	518,000	555,296	<b>Instruments-Controls — 0.0%</b>		
		<u>1,677,182</u>	Honeywell International, Inc. Senior Notes 0.48% due 08/19/2022	64,000	64,059
<b>Gas-Distribution — 0.0%</b>			<b>Insurance Brokers — 0.0%</b>		
National Fuel Gas Co. Senior Notes 2.95% due 03/01/2031	56,000	53,885	AmFam Holdings, Inc. Senior Notes 3.83% due 03/11/2051*	90,000	91,184
<b>Hotels/Motels — 0.5%</b>			Willis North America, Inc. Company Guar. Notes 3.88% due 09/15/2049	28,000	29,565
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. Company Guar. Notes 6.13% due 12/01/2024	755,000	785,359			<u>120,749</u>
Marriott International, Inc. Senior Notes 2.85% due 04/15/2031	113,000	111,042	<b>Insurance-Life/Health — 0.2%</b>		
Marriott International, Inc. Senior Notes 4.63% due 06/15/2030	137,000	153,160	Athene Global Funding Sec. Notes 0.63% due 01/12/2028	EUR 200,000	231,749
			Athene Global Funding Sec. Notes 1.75% due 11/24/2027	GBP 100,000	137,540



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**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Insurance-Life/Health (continued)</b>			<b>Medical Labs &amp; Testing Services — 0.1%</b>		
Brighthouse Financial, Inc. Senior Notes 5.63% due 05/15/2030	\$ 91,000	\$106,373	Catalent Pharma Solutions, Inc. Company Guar. Notes 3.13% due 02/15/2029*	\$ 93,000	\$ 89,280
Ohio National Financial Services, Inc. Senior Notes 5.55% due 01/24/2030*	200,000	217,611	Catalent Pharma Solutions, Inc. Company Guar. Notes 5.00% due 07/15/2027*	216,000	226,260
Principal Life Global Funding II Sec. Notes 0.50% due 01/08/2024*	86,000	85,787			315,540
Unum Group Senior Notes 4.50% due 03/15/2025	34,000	37,986			
		817,046			
<b>Insurance-Multi-line — 0.0%</b>			<b>Medical Products — 0.1%</b>		
Metropolitan Life Global Funding I Sec. Notes 0.63% due 12/08/2027	GBP 100,000	131,662	Stryker Corp. Senior Notes 0.75% due 03/01/2029	EUR 195,000	232,789
<b>Insurance-Property/Casualty — 0.1%</b>			<b>Medical-Biomedical/Gene — 0.1%</b>		
Chubb INA Holdings, Inc. Company Guar. Notes 1.55% due 03/15/2028	EUR 145,000	182,400	Amgen, Inc. Senior Notes 3.15% due 02/21/2040	81,000	80,486
<b>Internet Content-Entertainment — 0.2%</b>			Regeneron Pharmaceuticals, Inc. Senior Notes 1.75% due 09/15/2030	101,000	93,335
Netflix, Inc. Senior Notes 4.88% due 06/15/2030*	550,000	633,347	Regeneron Pharmaceuticals, Inc. Senior Bonds 2.80% due 09/15/2050	82,000	70,830
<b>Internet Telephone — 0.1%</b>					244,651
Cablevision Lightpath LLC Senior Sec. Notes 3.88% due 09/15/2027*	430,000	425,700	<b>Medical-Drugs — 0.1%</b>		
<b>Investment Management/Advisor Services — 0.2%</b>			AbbVie, Inc. Senior Notes 0.75% due 11/18/2027	EUR 125,000	150,671
AG Issuer LLC Senior Sec. Notes 6.25% due 03/01/2028*	668,000	698,895	AbbVie, Inc. Senior Notes 4.05% due 11/21/2039	79,000	88,192
Ameriprise Financial, Inc. Senior Notes 3.00% due 03/22/2022	83,000	85,169	AbbVie, Inc. Senior Notes 4.25% due 11/21/2049	93,000	104,775
		784,064	Bristol-Myers Squibb Co. Senior Notes 0.75% due 11/13/2025	116,000	114,227
<b>Machinery-Construction &amp; Mining — 0.2%</b>			Bristol-Myers Squibb Co. Senior Notes 4.55% due 02/20/2048	6,000	7,286
Caterpillar Financial Services Corp. Senior Notes 0.65% due 07/07/2023	135,000	135,662	GlaxoSmithKline Capital, Inc. Company Guar. Notes 3.38% due 05/15/2023	62,000	65,872
Caterpillar Financial Services Corp. Senior Notes 1.10% due 09/14/2027	102,000	98,222			531,023
Terex Corp. Company Guar. Notes 5.00% due 05/15/2029*	300,000	310,560	<b>Medical-Generic Drugs — 0.2%</b>		
		544,444	Par Pharmaceutical, Inc. Senior Sec. Notes 7.50% due 04/01/2027*	456,000	484,819
<b>Machinery-Farming — 0.1%</b>			Upjohn, Inc. Company Guar. Notes 3.85% due 06/22/2040*	64,000	65,257
CNH Industrial Capital LLC Company Guar. Notes 4.20% due 01/15/2024	150,000	163,499	Viatrix, Inc. Company Guar. Notes 4.00% due 06/22/2050*	175,000	177,816
John Deere Capital Corp. Senior Notes 1.50% due 03/06/2028	144,000	140,141			727,892
		303,640			



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**AIG Strategic Bond Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Non-Profit Charity — 0.0%</b>		
<b>Medical-Hospitals — 1.4%</b>			Ford Foundation		
Acadia Healthcare Co., Inc. Company Guar. Notes 5.00% due 04/15/2029*	\$ 120,000	\$ 124,526	Notes 2.82% due 06/01/2070	\$ 75,000	\$ 67,217
Acadia Healthcare Co., Inc. Company Guar. Notes 5.50% due 07/01/2028*	548,000	576,907	<b>Oil Companies-Exploration &amp; Production — 2.0%</b>		
CHS/Community Health Systems, Inc. Senior Sec. Notes 5.63% due 03/15/2027*	625,000	657,375	Antero Resources Corp. Company Guar. Notes 7.63% due 02/01/2029*	417,000	444,105
CHS/Community Health Systems, Inc. Sec. Notes 6.88% due 04/15/2029*	332,000	347,023	Apache Corp. Senior Notes 4.38% due 10/15/2028	450,000	448,650
HCA, Inc. Company Guar. Notes 3.50% due 09/01/2030	1,285,000	1,299,835	Apache Corp. Senior Notes 4.75% due 04/15/2043	403,000	373,783
LifePoint Health, Inc. Senior Sec. Notes 4.38% due 02/15/2027*	459,000	449,820	Apache Corp. Senior Notes 4.88% due 11/15/2027	29,000	29,725
Tenet Healthcare Corp. Senior Sec. Notes 4.63% due 07/15/2024	700,000	711,725	California Resources Corp. Company Guar. Notes 7.13% due 02/01/2026*	650,000	661,511
Tenet Healthcare Corp. Company Guar. Notes 6.13% due 10/01/2028*	849,000	884,234	Callon Petroleum Co. Company Guar. Notes 6.38% due 07/01/2026	518,000	409,220
		<u>5,051,445</u>	Continental Resources, Inc. Company Guar. Notes 4.38% due 01/15/2028	151,000	159,464
<b>Medical-Wholesale Drug Distribution — 0.0%</b>			Continental Resources, Inc. Company Guar. Notes 5.75% due 01/15/2031*	371,000	419,178
Cardinal Health, Inc. Senior Notes 4.60% due 03/15/2043	139,000	151,931	Diamondback Energy, Inc. Company Guar. Notes 3.50% due 12/01/2029	104,000	107,866
<b>Metal-Copper — 0.4%</b>			Diamondback Energy, Inc. Company Guar. Notes 4.40% due 03/24/2051	73,000	74,388
Freeport-McMoRan, Inc. Company Guar. Notes 4.13% due 03/01/2028	380,000	399,456	Endeavor Energy Resources LP/EER Finance, Inc. Senior Notes 5.75% due 01/30/2028*	325,000	343,304
Freeport-McMoRan, Inc. Company Guar. Notes 4.25% due 03/01/2030	343,000	365,295	EOG Resources, Inc. Senior Bonds 4.95% due 04/15/2050	34,000	41,356
Freeport-McMoRan, Inc. Company Guar. Notes 4.38% due 08/01/2028	416,000	441,272	Hess Corp. Senior Notes 6.00% due 01/15/2040	132,000	157,568
Freeport-McMoRan, Inc. Company Guar. Notes 4.63% due 08/01/2030	251,000	273,144	Hilcorp Energy I LP/Hilcorp Finance Co. Senior Notes 5.75% due 02/01/2029*	293,000	295,564
		<u>1,479,167</u>	Hilcorp Energy I LP/Hilcorp Finance Co. Senior Notes 6.00% due 02/01/2031*	600,000	609,000
<b>Multimedia — 0.1%</b>			Indigo Natural Resources LLC Senior Notes 5.38% due 02/01/2029*	624,000	614,771
Viacom, Inc. Senior Notes 4.38% due 03/15/2043	272,000	292,614	Marathon Oil Corp. Senior Notes 6.60% due 10/01/2037	112,000	139,211
Walt Disney Co. Company Guar. Bonds 2.75% due 09/01/2049	120,000	109,500	Marathon Oil Corp. Senior Notes 6.80% due 03/15/2032	62,000	77,209
		<u>402,114</u>			
<b>Non-Hazardous Waste Disposal — 0.2%</b>					
Covanta Holding Corp. Company Guar. Notes 5.00% due 09/01/2030	591,000	596,910			





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<b>SUNAMERICA</b>	Donnelley Financial	FWPLAN-PFRS43 14.4.10.0	LSWpf_rend	01-May-2021 07:13 EST	<b>106027 TX 28</b>	8*
<b>SUNAMERICA INCOME FU</b>	None		PHF	CLN	PS	PMT 2C

**AIG Strategic Bond Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Oil Companies-Exploration &amp; Production (continued)</b>			<b>Oil-Field Services — 0.5%</b>		
Occidental Petroleum Corp. Senior Notes 5.88% due 09/01/2025	\$ 382,000	\$ 407,308	Archrock Partners LP/Archrock Partners Finance Corp. Company Guar. Notes 6.88% due 04/01/2027*	\$616,000	\$ 642,180
Occidental Petroleum Corp. Senior Notes 6.13% due 01/01/2031	324,000	357,761	ChampionX Corp Company Guar. Notes 6.38% due 05/01/2026	495,000	518,512
Occidental Petroleum Corp. Senior Notes 6.38% due 09/01/2028	589,000	646,489	Halliburton Co. Senior Notes 2.92% due 03/01/2030	40,000	39,937
Occidental Petroleum Corp. Senior Notes 7.50% due 05/01/2031	35,000	40,705	Halliburton Co. Senior Notes 4.75% due 08/01/2043	47,000	49,817
Range Resources Corp. Company Guar. Notes 8.25% due 01/15/2029*	378,000	404,460	Schlumberger Holdings Corp. Senior Notes 4.00% due 12/21/2025*	86,000	95,100
		<u>7,262,596</u>	USA Compression Partners LP/USA Compression Finance Corp. Company Guar. Notes 6.88% due 04/01/2026	592,000	607,170
<b>Oil Companies-Integrated — 0.4%</b>					<u>1,952,716</u>
BP Capital Markets America, Inc. Company Guar. Notes 2.77% due 11/10/2050	135,000	117,694	<b>Paper &amp; Related Products — 0.4%</b>		
BP Capital Markets America, Inc. Company Guar. Notes 3.38% due 02/08/2061	97,000	89,574	Clearwater Paper Corp. Company Guar. Notes 4.75% due 08/15/2028*	675,000	680,063
BP Capital Markets America, Inc. Company Guar. Notes 3.54% due 04/06/2027	232,000	253,800	Domtar Corp. Company Guar. Notes 6.75% due 02/15/2044	305,000	384,774
Chevron Corp. Senior Notes 1.55% due 05/11/2025	162,000	165,242	Georgia-Pacific LLC Senior Notes 0.95% due 05/15/2026*	320,000	309,706
Chevron USA, Inc. Company Guar. Notes 1.02% due 08/12/2027	59,000	56,740			<u>1,374,543</u>
Chevron USA, Inc. Company Guar. Notes 4.20% due 10/15/2049	50,000	56,771	<b>Petrochemicals — 0.0%</b>		
Chevron USA, Inc. Company Guar. Notes 5.25% due 11/15/2043	91,000	117,432	Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP Senior Notes 3.30% due 05/01/2023*	55,000	57,875
Exxon Mobil Corp. Senior Notes 1.41% due 06/26/2039	EUR 125,000	144,960	<b>Pharmacy Services — 0.1%</b>		
Murphy Oil Corp. Senior Notes 6.38% due 07/15/2028	586,000	586,733	Cigna Corp. Senior Notes 3.40% due 03/15/2051	100,000	98,158
		<u>1,588,946</u>	CVS Health Corp. Senior Notes 2.70% due 08/21/2040	35,000	32,149
<b>Oil Refining &amp; Marketing — 0.2%</b>			CVS Health Corp. Senior Notes 4.25% due 04/01/2050	42,000	47,004
PBF Holding Co. LLC/PBF Finance Corp. Company Guar. Notes 6.00% due 02/15/2028	728,000	537,810	CVS Health Corp. Senior Notes 4.78% due 03/25/2038	142,000	167,623
Valero Energy Corp. Senior Notes 2.15% due 09/15/2027	62,000	60,714	CVS Health Corp. Senior Notes 5.05% due 03/25/2048	44,000	53,847
		<u>598,524</u>			<u>398,781</u>





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<b>SUNAMERICA</b>	Donnelley Financial	FWPLAN-PFRS43 14.4.10.0	LSWpf_rend	01-May-2021 07:13 EST	106027 TX 29	8*
<b>SUNAMERICA INCOME FU</b>	None		PHF	CLN	PS	PMT 2C

**AIG Strategic Bond Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Pipelines (continued)</b>		
<b>Pipelines — 2.7%</b>			<b>Pipelines (continued)</b>		
Antero Midstream Partners LP/Antero Midstream Finance Corp. Company Guar. Notes 5.75% due 01/15/2028*	\$675,000	\$674,156	Gray Oak Pipeline LLC Senior Notes 2.00% due 09/15/2023*	\$128,000	\$ 130,283
Buckeye Partners LP Senior Notes 4.13% due 03/01/2025*	248,000	253,032	Gray Oak Pipeline LLC Senior Notes 3.45% due 10/15/2027*	75,000	77,364
Buckeye Partners LP Senior Notes 4.50% due 03/01/2028*	563,000	564,407	Harvest Midstream I LP Senior Notes 7.50% due 09/01/2028*	823,000	884,478
Cheniere Corpus Christi Holdings LLC Senior Sec. Notes 3.70% due 11/15/2029	85,000	89,530	Holly Energy Partners LP/Holly Energy Finance Corp. Company Guar. Notes 5.00% due 02/01/2028*	815,000	825,432
Cheniere Energy Partners LP Company Guar. Notes 4.50% due 10/01/2029	392,000	407,680	Kinder Morgan, Inc. Company Guar. Notes 5.05% due 02/15/2046	78,000	87,731
Cheniere Energy, Inc. Senior Sec. Notes 4.63% due 10/15/2028*	432,000	449,353	MPLX LP Senior Notes 2.65% due 08/15/2030	25,000	24,481
Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp. Company Guar. Notes 4.15% due 08/15/2026*	49,000	54,629	NGL Energy Operating LLC/NGL Energy Finance Corp. Senior Sec. Notes 7.50% due 02/01/2026*	800,000	820,852
DCP Midstream Operating LP Company Guar. Notes 5.60% due 04/01/2044	165,000	165,000	NuStar Logistics LP Company Guar. Notes 5.75% due 10/01/2025	252,000	269,771
DCP Midstream Operating LP Company Guar. Notes 5.63% due 07/15/2027	294,000	319,187	NuStar Logistics LP Company Guar. Notes 6.38% due 10/01/2030	379,000	409,320
DCP Midstream Operating LP Company Guar. Notes 6.75% due 09/15/2037*	130,000	145,113	ONEOK Partners LP Company Guar. Notes 6.65% due 10/01/2036	163,000	204,649
Enable Midstream Partners LP Senior Notes 4.95% due 05/15/2028	59,000	65,006	Plains All American Pipeline LP/PAA Finance Corp. Senior Notes 4.30% due 01/31/2043	39,000	35,708
Energy Transfer Operating LP Senior Notes 4.90% due 03/15/2035	125,000	131,607	Sunoco Logistics Partners Operations LP Senior Notes 5.35% due 05/15/2045	14,000	14,652
Energy Transfer Operating LP Senior Notes 6.13% due 12/15/2045	110,000	125,600	Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guar. Notes 4.88% due 02/01/2031*	499,000	505,612
EnLink Midstream Partners LP Senior Notes 5.05% due 04/01/2045	15,000	11,603	Valero Energy Partners LP Company Guar. Notes 4.38% due 12/15/2026	116,000	129,980
Enterprise Products Operating LLC Company Guar. Notes 3.70% due 01/31/2051	89,000	87,348	Williams Cos., Inc. Senior Notes 5.75% due 06/24/2044	176,000	215,398
Enterprise Products Operating LLC Company Guar. Notes 4.25% due 02/15/2048	65,000	68,864			<u>9,721,753</u>
Genesis Energy LP/Genesis Energy Finance Corp. Company Guar. Notes 5.63% due 06/15/2024	848,000	828,920	<b>Poultry — 0.2%</b>		
Genesis Energy LP/Genesis Energy Finance Corp. Company Guar. Notes 6.50% due 10/01/2025	250,000	245,062	Pilgrim's Pride Corp. Company Guar. Notes 5.88% due 09/30/2027*	406,000	435,110
Genesis Energy LP/Genesis Energy Finance Corp. Company Guar. Notes 8.00% due 01/15/2027	395,000	399,945	Simmons Foods, Inc. Sec. Notes 4.63% due 03/01/2029*	457,000	461,008
					<u>896,118</u>



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**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Real Estate Investment Trusts (continued)</b>		
<b>Protection/Safety — 0.3%</b>					
Prime Security Services Borrower LLC/Prime Finance, Inc. Senior Sec. Notes 3.38% due 08/31/2027*	\$ 480,000	\$ 465,600	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. Company Guar. Notes 5.75% due 02/01/2027	\$ 515,000	\$ 567,754
Prime Security Services Borrower LLC/Prime Finance, Inc. Senior Sec. Notes 5.25% due 04/15/2024*	458,000	488,594	MPT Operating Partnership LP/MPT Finance Corp. Company Guar. Notes 3.50% due 03/15/2031	285,000	279,489
Prime Security Services Borrower LLC/Prime Finance, Inc. Senior Sec. Notes 5.75% due 04/15/2026*	230,000	248,222	MPT Operating Partnership LP/MPT Finance Corp. Company Guar. Notes 5.00% due 10/15/2027	576,000	605,955
		<u>1,202,416</u>	National Health Investors, Inc. Company Guar. Notes 3.00% due 02/01/2031	73,000	68,182
<b>Real Estate Investment Trusts — 2.3%</b>			Omega Healthcare Investors, Inc. Company Guar. Notes 3.25% due 04/15/2033	147,000	141,123
American Tower Corp. Senior Notes 1.38% due 04/04/2025	EUR 125,000	152,993	Omega Healthcare Investors, Inc. Company Guar. Notes 3.38% due 02/01/2031	71,000	70,371
American Tower Corp. Senior Notes 3.10% due 06/15/2050	78,000	71,471	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer Senior Sec. Notes 5.88% due 10/01/2028*	625,000	662,656
Boston Properties LP Senior Notes 2.55% due 04/01/2032	80,000	76,629	Piedmont Operating Partnership LP Company Guar. Notes 3.15% due 08/15/2030	31,000	30,155
Brixmor Operating Partnership LP Senior Notes 2.25% due 04/01/2028	41,000	40,199	Public Storage Senior Notes 0.88% due 01/24/2032	EUR 160,000	187,554
Columbia Property Trust Operating Partnership LP Company Guar. Notes 4.15% due 04/01/2025	90,000	94,721	Service Properties Trust Senior Notes 4.75% due 10/01/2026	125,000	121,875
CTR Partnership LP/CareTrust Capital Corp. Company Guar. Notes 5.25% due 06/01/2025	575,000	589,450	Service Properties Trust Senior Notes 4.95% due 10/01/2029	80,000	76,200
ESH Hospitality, Inc. Company Guar. Notes 4.63% due 10/01/2027*	340,000	359,598	Service Properties Trust Senior Notes 5.25% due 02/15/2026	127,000	127,317
ESH Hospitality, Inc. Company Guar. Notes 5.25% due 05/01/2025*	270,000	275,400	Service Properties Trust Company Guar. Notes 5.50% due 12/15/2027	59,000	62,374
Federal Realty Investment Trust Senior Notes 1.25% due 02/15/2026	111,000	109,554	Spirit Realty LP Company Guar. Notes 2.70% due 02/15/2032	57,000	54,111
HAT Holdings I LLC/HAT Holdings II LLC Company Guar. Notes 5.25% due 07/15/2024*	522,000	538,965	Starwood Property Trust, Inc. Senior Notes 4.75% due 03/15/2025	790,000	820,241
HAT Holdings I LLC/HAT Holdings II LLC Company Guar. Notes 6.00% due 04/15/2025*	296,000	312,280	Starwood Property Trust, Inc. Senior Notes 5.50% due 11/01/2023*	129,000	134,805
Hospitality Properties Trust Senior Notes 4.38% due 02/15/2030	489,000	449,244	VEREIT Operating Partnership LP Company Guar. Notes 2.85% due 12/15/2032	46,000	44,510
Host Hotels & Resorts LP Senior Notes 3.50% due 09/15/2030	174,000	174,094	Welltower, Inc. Senior Notes 2.75% due 01/15/2031	4,000	3,975
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. Company Guar. Notes 4.25% due 02/01/2027*	873,000	859,905	Welltower, Inc. Senior Notes 2.80% due 06/01/2031	172,000	170,822
					<u>8,333,972</u>



**AIG Strategic Bond Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Real Estate Management/Services — 0.2%</b>			<b>Retail-Appliances — 0.1%</b>		
Cushman & Wakefield US Borrower LLC			Conn's, Inc.		
Senior Sec. Notes			Company Guar. Notes		
6.75% due 05/15/2028*	\$511,000	\$ 552,519	7.25% due 07/15/2022	\$464,000	\$464,580
Newmark Group, Inc.			<b>Retail-Auto Parts — 0.0%</b>		
Senior Notes			Advance Auto Parts, Inc.		
6.13% due 11/15/2023	290,000	318,312	Company Guar. Notes		
		<u>870,831</u>	1.75% due 10/01/2027	64,000	62,832
<b>Real Estate Operations &amp; Development — 0.1%</b>			<b>Retail-Automobile — 0.1%</b>		
Kennedy-Wilson, Inc.			Carvana Co.		
Company Guar. Notes			Company Guar. Notes		
4.75% due 03/01/2029	483,000	489,038	5.50% due 04/15/2027*	362,000	363,901
<b>Recycling — 0.2%</b>			<b>Retail-Convenience Store — 0.0%</b>		
Harsco Corp.			7-Eleven, Inc.		
Company Guar. Notes			Senior Notes		
5.75% due 07/31/2027*	638,000	653,152	1.80% due 02/10/2031*	109,000	101,710
<b>Rental Auto/Equipment — 0.4%</b>			<b>Retail-Major Department Stores — 0.0%</b>		
Ahern Rentals, Inc.			Nordstrom, Inc.		
Sec. Notes			Senior Notes		
7.38% due 05/15/2023*	725,000	652,500	2.30% due 04/08/2024*	36,000	36,057
Avis Budget Car Rental LLC/Avis Budget			Nordstrom, Inc.		
Finance, Inc.			Senior Notes		
Company Guar. Notes			4.25% due 08/01/2031*	30,000	29,975
5.38% due 03/01/2029*	168,000	173,783			<u>66,032</u>
Avis Budget Car Rental LLC/Avis Budget			<b>Retail-Pawn Shops — 0.2%</b>		
Finance, Inc.			FirstCash, Inc.		
Company Guar. Notes			Company Guar. Notes		
5.75% due 07/15/2027*	508,000	529,362	4.63% due 09/01/2028*	627,000	642,361
NESCO Holdings II, Inc.			<b>Retail-Petroleum Products — 0.2%</b>		
Sec. Notes			Murphy Oil USA, Inc.		
5.50% due 04/15/2029*	226,000	231,763	Company Guar. Notes		
		<u>1,587,408</u>	3.75% due 02/15/2031*	55,000	54,061
<b>Research &amp; Development — 0.1%</b>			<b>Retail-Regional Department Stores — 0.1%</b>		
Jaguar Holding Co. II/PPD Development LP			Kohl's Corp.		
Company Guar. Notes			Senior Notes		
4.63% due 06/15/2025*	92,000	95,680	3.38% due 05/01/2031	54,000	54,044
Jaguar Holding Co. II/PPD Development LP			Kohl's Corp.		
Company Guar. Notes			Senior Notes		
5.00% due 06/15/2028*	375,000	390,563	5.55% due 07/17/2045	154,000	174,052
		<u>486,243</u>	Kohl's Corp.		
<b>Resorts/Theme Parks — 0.3%</b>			Senior Notes		
SeaWorld Parks & Entertainment, Inc.			9.50% due 05/15/2025	39,000	50,551
Senior Sec. Notes				<u>278,647</u>	
8.75% due 05/01/2025*	415,000	449,237	<b>Retail-Restaurants — 0.3%</b>		
Six Flags Entertainment Corp.			Brinker International, Inc.		
Company Guar. Notes			Company Guar. Notes		
5.50% due 04/15/2027*	540,000	559,575	5.00% due 10/01/2024*	344,000	359,050
Six Flags Theme Parks, Inc.			Dave & Buster's, Inc.		
Senior Sec. Notes			Senior Sec. Notes		
7.00% due 07/01/2025*	48,000	51,947	7.63% due 11/01/2025*	655,000	700,031
		<u>1,060,759</u>			
<b>Retail-Apparel/Shoe — 0.0%</b>					
Ross Stores, Inc.					
Senior Notes					
1.88% due 04/15/2031	109,000	102,091			



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**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Retail-Restaurants (continued)</b>			<b>Telephone-Integrated — 1.2%</b>		
McDonald's Corp. Senior Notes 3.63% due 09/01/2049	\$ 50,000	\$ 51,815	AT&T, Inc. Senior Notes 3.55% due 09/15/2055*	\$ 39,000	\$ 35,614
McDonald's Corp. Senior Notes 4.20% due 04/01/2050	48,000	54,352	AT&T, Inc. Senior Notes 4.50% due 05/15/2035	460,000	518,338
		<u>1,165,248</u>	AT&T, Inc. Senior Notes 4.75% due 05/15/2046	37,000	42,288
<b>Satellite Telecom — 0.2%</b>			AT&T, Inc. Senior Notes 4.85% due 07/15/2045	42,000	48,560
Hughes Satellite Systems Corp. Company Guar. Notes 6.63% due 08/01/2026	805,000	892,020	AT&T, Inc. Senior Notes 4.90% due 08/15/2037	47,000	55,547
<b>Savings &amp; Loans/Thriffs — 0.1%</b>			CenturyLink, Inc. Senior Notes 5.13% due 12/15/2026*	484,000	509,836
First Niagara Financial Group, Inc. Sub. Notes 7.25% due 12/15/2021	393,000	411,265	CenturyLink, Inc. Senior Notes 7.50% due 04/01/2024	525,000	588,446
New York Community Bancorp, Inc. Sub. Notes 5.90% due 11/06/2028	110,000	119,092	Frontier Communications Corp. Senior Sec. Notes 5.00% due 05/01/2028*	645,000	656,287
		<u>530,357</u>	Verizon Communications, Inc. Senior Notes 0.38% due 03/22/2029	EUR 255,000	298,210
<b>Security Services — 0.2%</b>			Verizon Communications, Inc. Senior Notes 1.13% due 09/19/2035	EUR 127,000	147,425
Brink's Co. Company Guar. Notes 4.63% due 10/15/2027*	711,000	728,544	Verizon Communications, Inc. Senior Notes 1.50% due 09/18/2030	154,000	141,250
Brink's Co. Company Guar. Notes 5.50% due 07/15/2025*	68,000	71,825	Verizon Communications, Inc. Senior Notes 2.50% due 04/08/2031	GBP 100,000	143,965
		<u>800,369</u>	Verizon Communications, Inc. Senior Notes 2.99% due 10/30/2056*	156,000	137,209
<b>Steel-Producers — 0.7%</b>			Verizon Communications, Inc. Senior Notes 3.55% due 03/22/2051	98,000	97,566
Cleveland-Cliffs, Inc. Company Guar. Notes 4.63% due 03/01/2029*	344,000	343,415	Verizon Communications, Inc. Senior Notes 3.70% due 03/22/2061	124,000	121,871
Cleveland-Cliffs, Inc. Company Guar. Notes 4.88% due 03/01/2031*	106,000	104,177	Verizon Communications, Inc. Senior Notes 4.27% due 01/15/2036	50,000	56,458
Cleveland-Cliffs, Inc. Company Guar. Notes 5.75% due 03/01/2025	392,000	404,231	Verizon Communications, Inc. Senior Notes 4.40% due 11/01/2034	98,000	111,922
Cleveland-Cliffs, Inc. Senior Sec. Notes 6.75% due 03/15/2026*	676,000	735,150	Zayo Group Holdings, Inc. Senior Notes 6.13% due 03/01/2028*	646,000	664,379
Commercial Metals Co. Senior Notes 3.88% due 02/15/2031	668,000	655,615			<u>4,375,171</u>
Periama Holdings LLC Company Guar. Notes 5.95% due 04/19/2026	300,000	315,900			
Reliance Steel & Aluminum Co. Senior Notes 2.15% due 08/15/2030	132,000	126,576			
		<u>2,685,064</u>			
<b>Telecom Equipment-Fiber Optics — 0.1%</b>			<b>Television — 0.4%</b>		
Corning, Inc. Senior Notes 5.45% due 11/15/2079	176,000	218,102	Belo Corp. Company Guar. Notes 7.25% due 09/15/2027	373,000	434,545



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**AIG Strategic Bond Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Trucking/Leasing (continued)</b>		
<b>Television (continued)</b>			Penske Truck Leasing Co. LP/PTL Finance Corp.		
Belo Corp. Company Guar. Notes 7.75% due 06/01/2027	\$ 416,000	\$ 484,640	Senior Notes 4.20% due 04/01/2027*	\$ 61,000	\$ 68,234
Gray Television, Inc. Company Guar. Notes 4.75% due 10/15/2030*	480,000	475,800			223,824
		<u>1,394,985</u>			
<b>Theaters — 0.2%</b>			<b>Vitamins &amp; Nutrition Products — 0.3%</b>		
Live Nation Entertainment, Inc. Senior Sec. Notes 3.75% due 01/15/2028*	120,000	118,350	HLF Financing SARL LLC/Herbalife International, Inc. Company Guar. Notes 7.25% due 08/15/2026*	956,000	1,001,410
Live Nation Entertainment, Inc. Company Guar. Notes 4.75% due 10/15/2027*	522,000	525,915			
		<u>644,265</u>	<b>Water — 0.0%</b>		
<b>Tools-Hand Held — 0.0%</b>			Essential Utilities, Inc. Senior Bonds 3.35% due 04/15/2050		
Stanley Black & Decker, Inc. Senior Notes 3.40% due 03/01/2026	55,000	60,319		58,000	55,891
			<b>Total U.S. Corporate Bonds &amp; Notes</b>		
<b>Transport-Air Freight — 0.3%</b>			(cost \$133,840,365)		
Cargo Aircraft Management, Inc. Company Guar. Notes 4.75% due 02/01/2028*	1,073,000	1,106,531	<u>138,649,417</u>		
			<b>FOREIGN CORPORATE BONDS &amp; NOTES — 16.8%</b>		
<b>Transport-Equipment &amp; Leasing — 0.0%</b>			<b>Agricultural Chemicals — 0.3%</b>		
GATX Corp. Senior Notes 4.35% due 02/15/2024	109,000	119,346	Consolidated Energy Finance SA Senior Notes 6.88% due 06/15/2025*	520,000	529,750
			OCI NV Senior Sec. Notes 5.25% due 11/01/2024*	588,000	611,520
<b>Transport-Marine — 0.0%</b>					<u>1,141,270</u>
Kirby Corp. Senior Notes 4.20% due 03/01/2028	89,000	96,944	<b>Airlines — 0.2%</b>		
			American Airlines, Inc./AAAdvantage Loyalty IP, Ltd. Senior Sec. Notes 5.50% due 04/20/2026*		
<b>Transport-Rail — 0.0%</b>			American Airlines, Inc./AAAdvantage Loyalty IP, Ltd. Senior Sec. Notes 5.75% due 04/20/2029*		
Kansas City Southern Company Guar. Notes 2.88% due 11/15/2029	70,000	71,515		155,000	165,199
Kansas City Southern Company Guar. Notes 4.70% due 05/01/2048	37,000	43,397	Hawaiian Brand Intellectual Property, Ltd./ HawaiianMiles Loyalty, Ltd. Senior Sec. Notes 5.75% due 01/20/2026*		
		<u>114,912</u>		453,436	481,912
<b>Transport-Services — 0.1%</b>			<u>848,833</u>		
FedEx Corp. Pass Through Trust Senior Sec. Notes Series 2020-1, Class AA 1.88% due 08/20/2035	109,979	106,434	<b>Airport Development/Maintenance — 0.1%</b>		
United Parcel Service, Inc. Senior Notes 3.90% due 04/01/2025	66,000	73,018	Heathrow Funding, Ltd. Senior Sec. Notes 1.50% due 10/12/2027		
		<u>179,452</u>		EUR 170,000	208,168
<b>Trucking/Leasing — 0.1%</b>			Heathrow Funding, Ltd. Senior Sec. Notes 6.75% due 12/03/2028		
Penske Truck Leasing Co. LP/PTL Finance Corp. Senior Notes 3.40% due 11/15/2026*	144,000	155,590		GBP 80,000	139,029
			<u>347,197</u>		
			<b>Appliances — 0.0%</b>		
			Whirlpool EMEA Finance SARL Company Guar. Notes 0.50% due 02/20/2028		
				EUR 110,000	127,450
			<b>Auto-Cars/Light Trucks — 0.1%</b>		
			RCI Banque SA Senior Notes 1.75% due 04/10/2026		
				EUR 120,000	148,478



**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Auto-Cars/Light Trucks (continued)</b>			<b>Banks-Commercial (continued)</b>		
Volkswagen International Finance NV Company Guar. Notes 4.13% due 11/16/2038	EUR 100,000	\$160,203 <u>308,681</u>	Sumitomo Mitsui Trust Bank, Ltd. Senior Notes 0.85% due 03/25/2024*	\$ 235,000	\$ 234,921 <u>4,859,548</u>
<b>Banks-Commercial — 1.3%</b>			<b>Beverages-Non-alcoholic — 0.0%</b>		
Akbank TAS Senior Notes 6.80% due 02/06/2026	400,000	398,432	Coca-Cola Femsa SAB de CV Company Guar. Notes 1.85% due 09/01/2032	152,000	138,913
Banco de Credito del Peru Sub. Notes 3.13% due 07/01/2030*	300,000	300,000	<b>Building Products-Cement — 0.0%</b>		
Banco de Credito e Inversiones SA Senior Notes 3.50% due 10/12/2027	490,000	523,791	Holcim Finance Luxembourg SA Company Guar. Notes 0.50% due 04/23/2031	EUR 125,000	141,926
Banco de Sabadell SA Senior Notes 1.13% due 03/11/2027	EUR 100,000	120,367	<b>Building-Residential/Commercial — 0.2%</b>		
CaixaBank SA Senior Notes 1.38% due 06/19/2026	EUR 200,000	244,138	Mattamy Group Corp. Senior Notes 4.63% due 03/01/2030*	215,000	213,555
Canadian Imperial Bank of Commerce Senior Notes 0.50% due 12/14/2023	80,000	79,682	Mattamy Group Corp. Senior Notes 5.25% due 12/15/2027*	339,000	354,679 <u>568,234</u>
Canadian Imperial Bank of Commerce Senior Notes 0.95% due 10/23/2025	59,000	57,838	<b>Cable/Satellite TV — 0.3%</b>		
Canadian Imperial Bank of Commerce Senior Notes 2.25% due 01/28/2025	155,000	160,681	Altice Financing SA Senior Sec. Notes 5.00% due 01/15/2028*	1,065,000	1,053,083
Cooperatieve Rabobank UA Senior Notes 1.00% due 09/24/2026*	261,000	255,944	<b>Casino Hotels — 0.3%</b>		
Danske Bank A/S Sub. Notes 1.38% due 02/12/2030	EUR 145,000	172,745	Melco Resorts Finance, Ltd. Senior Notes 5.38% due 12/04/2029*	422,000	448,286
Danske Bank A/S Senior Notes 2.25% due 01/14/2028	GBP 100,000	140,922	Wynn Macau, Ltd. Senior Notes 5.13% due 12/15/2029*	665,000	681,625 <u>1,129,911</u>
Danske Bank A/S Senior Notes 3.88% due 09/12/2023*	200,000	214,107	<b>Cellular Telecom — 0.3%</b>		
Grupo Aval, Ltd. Company Guar. Notes 4.38% due 02/04/2030*	450,000	453,937	Colombia Telecomunicaciones SA ESP Senior Notes 4.95% due 07/17/2030*	210,000	221,025
ING Groep NV Senior Notes 1.40% due 07/01/2026*	249,000	247,617	Numericable-SFR SA Senior Sec. Notes 7.38% due 05/01/2026*	800,000	832,000
National Bank of Canada Company Guar. Notes 0.55% due 11/15/2024	250,000	249,352	Vodafone Group PLC Senior Notes 4.88% due 06/19/2049	49,000	58,093
Philippine National Bank Senior Notes 3.28% due 09/27/2024	600,000	629,967	Vodafone Group PLC Senior Notes 5.25% due 05/30/2048	71,000	88,497 <u>1,199,615</u>
Standard Chartered PLC Senior Notes 0.90% due 07/02/2027	EUR 150,000	180,915	<b>Chemicals-Diversified — 0.3%</b>		
Standard Chartered PLC Sub. Notes 3.27% due 02/18/2036*	200,000	194,192	Braskem Netherlands Finance BV Company Guar. Notes 4.50% due 01/31/2030*	202,000	202,944
			Braskem Netherlands Finance BV Company Guar. Notes 4.50% due 01/31/2030	400,000	401,868





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<b>SUNAMERICA</b>	Donnelley Financial	VDI-W7-PF10-035 14.4.13.0	LSW kumaa5an	03-May-2021 21:15 EST	106027 TX 35	9*
<b>SUNAMERICA INCOME FU</b>	None		PHF	CLN	PS PMT	2C

**AIG Strategic Bond Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Chemicals-Diversified (continued)</b>			<b>Cruise Lines (continued)</b>		
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. Company Guar. Notes 5.13% due 04/01/2029*	\$ 429,000	\$ 442,406	Viking Ocean Cruises Ship VII, Ltd. Senior Sec. Notes 5.63% due 02/15/2029*	\$ 113,000	\$ 114,164
		<u>1,047,218</u>	VOC Escrow, Ltd. Senior Sec. Notes 5.00% due 02/15/2028*	899,000	<u>888,095</u>
					<u>4,044,261</u>
<b>Chemicals-Other — 0.1%</b>			<b>Diversified Banking Institutions — 1.7%</b>		
MEGlobal Canada ULC Company Guar. Notes 5.00% due 05/18/2025*	200,000	<u>222,250</u>	Banco Santander SA Senior Notes 1.38% due 01/05/2026	EUR 200,000	245,640
<b>Chemicals-Specialty — 0.2%</b>			Banco Santander SA Senior Notes 2.71% due 06/27/2024	200,000	211,014
Albemarle New Holding GmbH Company Guar. Notes 1.63% due 11/25/2028	EUR 125,000	155,652	Barclays PLC Senior Notes 0.75% due 06/09/2025	EUR 100,000	118,989
Methanex Corp. Senior Notes 5.13% due 10/15/2027	432,000	<u>441,720</u>	Barclays PLC Senior Notes 3.00% due 05/08/2026	GBP 100,000	147,061
		<u>597,372</u>	Barclays PLC Sub. Notes 3.56% due 09/23/2035	200,000	200,288
<b>Computer Software — 0.1%</b>			BNP Paribas SA Senior Notes 0.50% due 09/01/2028	EUR 200,000	233,578
Camelot Finance SA Senior Sec. Notes 4.50% due 11/01/2026*	415,000	<u>429,077</u>	BNP Paribas SA Senior Notes 1.32% due 01/13/2027*	212,000	207,242
<b>Computers — 0.0%</b>			BNP Paribas SA Senior Notes 3.38% due 01/23/2026	GBP 100,000	150,773
Dell Bank International DAC Senior Notes 1.63% due 06/24/2024	EUR 125,000	<u>152,891</u>	Credit Agricole SA Senior Notes 0.13% due 12/09/2027	EUR 200,000	230,225
<b>Containers-Metal/Glass — 0.2%</b>			Credit Agricole SA Sub. Notes 2.81% due 01/11/2041*	250,000	225,546
Trivium Packaging Finance BV Company Guar. Notes 8.50% due 08/15/2027*	650,000	<u>705,380</u>	Credit Suisse Group AG Senior Notes 3.25% due 04/02/2026	EUR 100,000	129,860
<b>Containers-Paper/Plastic — 0.4%</b>			Deutsche Bank AG Senior Notes 1.00% due 11/19/2025	EUR 200,000	238,018
Cascades, Inc./Cascades USA, Inc. Company Guar. Notes 5.38% due 01/15/2028*	559,000	586,950	Deutsche Bank AG Senior Notes 1.75% due 11/19/2030	EUR 100,000	121,338
Intertape Polymer Group, Inc. Company Guar. Notes 7.00% due 10/15/2026*	674,000	<u>708,964</u>	Deutsche Bank AG Senior Notes 2.22% due 09/18/2024	150,000	153,963
		<u>1,295,914</u>	HSBC Holdings PLC Senior Notes 1.59% due 05/24/2027	200,000	196,719
<b>Cruise Lines — 1.1%</b>			HSBC Holdings PLC Sub. Notes 3.00% due 06/30/2025	EUR 200,000	259,670
Carnival Corp. Senior Notes 5.75% due 03/01/2027*	825,000	848,067	HSBC Holdings PLC Senior Notes 3.00% due 07/22/2028	GBP 120,000	177,513
Carnival Corp. Senior Notes 7.63% due 03/01/2026*	133,000	142,882			
NCL Corp., Ltd. Senior Notes 3.63% due 12/15/2024*	920,000	868,250			
NCL Corp., Ltd. Company Guar. Notes 5.88% due 03/15/2026*	236,000	239,160			
Royal Caribbean Cruises, Ltd. Senior Notes 5.50% due 04/01/2028*	151,000	151,868			
Silversea Cruise Finance, Ltd. Senior Sec. Notes 7.25% due 02/01/2025*	765,000	791,775			





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**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — *March 31, 2021* — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Diversified Banking Institutions (continued)</b>			<b>Electric-Distribution (continued)</b>		
HSBC Holdings PLC			Infraestructura Energetica Nova SAB de CV		
Senior Notes			Senior Notes		
4.29% due 09/12/2026	\$ 200,000	\$ 221,096	4.75% due 01/15/2051*	\$ 250,000	\$ 248,437
Mitsubishi UFJ Financial Group, Inc.			National Grid PLC		
Senior Notes			Senior Notes		
2.19% due 02/25/2025	207,000	213,443	0.16% due 01/20/2028	EUR 200,000	230,166
Mizuho Financial Group, Inc.			OmGrid Funding, Ltd.		
Senior Notes			Company Guar. Notes		
2.56% due 09/13/2025	474,000	495,733	5.20% due 05/16/2027	200,000	205,500
Natwest Group PLC					<u>1,212,503</u>
Senior Notes			<b>Electric-Generation — 0.5%</b>		
1.75% due 03/02/2026	EUR 275,000	340,262	ACEA SpA		
Natwest Group PLC			Senior Notes		
Sub. Notes			1.50% due 06/08/2027	EUR 130,000	163,553
3.03% due 11/28/2035	400,000	381,632	Electricite de France SA		
Royal Bank of Scotland Group PLC			Senior Notes		
Senior Notes			6.13% due 06/02/2034	GBP 100,000	197,199
2.36% due 05/22/2024	222,000	229,034	LLPL Capital Pte, Ltd.		
UBS Group AG			Senior Sec. Notes		
Senior Notes			6.88% due 02/04/2039	364,800	425,174
0.25% due 11/05/2028	EUR 200,000	231,256	Minejesa Capital BV		
UniCredit SpA			Senior Sec. Notes		
Senior Notes			5.63% due 08/10/2037	300,000	313,875
1.25% due 06/16/2026	EUR 235,000	284,000	Mong Duong Finance Holdings BV		
UniCredit SpA			Senior Sec. Notes		
Sub. Bonds			5.13% due 05/07/2029	550,000	552,750
5.46% due 06/30/2035*	498,000	527,509	Orsted AS		
		<u>6,171,402</u>	Senior Notes		
<b>Diversified Financial Services — 0.4%</b>			2.50% due 05/16/2033	GBP 100,000	146,813
Fairstone Financial, Inc.			SPIC Luxembourg Latin America Renewable		
Senior Notes			Energy Investment Co. SARL		
7.88% due 07/15/2024*	582,000	611,100	Company Guar. Notes		
GE Capital European Funding			4.65% due 10/30/2023	200,000	216,208
Company Guar. Notes					<u>2,015,572</u>
6.03% due 03/01/2038	EUR 145,000	274,566	<b>Electric-Integrated — 0.3%</b>		
GE Capital International Funding Co. ULC			E.ON International Finance BV		
Company Guar. Notes			Company Guar. Notes		
4.42% due 11/15/2035	473,000	542,113	6.25% due 06/03/2030	GBP 100,000	185,972
		<u>1,427,779</u>	Empresas Publicas de Medellin ESP		
<b>Diversified Minerals — 0.3%</b>			Senior Notes		
FMG Resources August 2006 Pty., Ltd.			4.25% due 07/18/2029	400,000	405,000
Company Guar. Notes			Empresas Publicas de Medellin ESP		
4.38% due 04/01/2031*	339,000	345,356	Senior Notes		
FMG Resources August 2006 Pty., Ltd.			4.38% due 02/15/2031*	320,000	320,960
Company Guar. Notes			Fortum Oyj		
4.50% due 09/15/2027*	636,000	679,528	Senior Notes		
Teck Resources, Ltd.			1.63% due 02/27/2026	EUR 190,000	237,963
Senior Notes					<u>1,149,895</u>
6.25% due 07/15/2041	160,000	196,509	<b>Electric-Transmission — 0.1%</b>		
		<u>1,221,393</u>	Transec SA		
<b>Electric-Distribution — 0.3%</b>			Senior Notes		
Energuate Trust			4.25% due 01/14/2025	400,000	436,000
Company Guar. Notes			<b>Energy-Alternate Sources — 0.2%</b>		
5.88% due 05/03/2027	500,000	528,400	Greenko Solar Mauritius, Ltd.		
			Senior Sec. Notes		
			5.95% due 07/29/2026	400,000	427,600



**AIG Strategic Bond Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Energy-Alternate Sources (continued)</b>					
ReNew Power Synthetic Senior Sec. Notes 6.67% due 03/12/2024	\$ 200,000	\$209,800			
ReNew Power, Ltd. Senior Sec. Notes 6.45% due 09/27/2022	200,000	207,260			
		<u>844,660</u>			
<b>Finance-Consumer Loans — 0.1%</b>					
goeasy, Ltd. Company Guar. Notes 5.38% due 12/01/2024*	533,000	552,321			
<b>Finance-Leasing Companies — 0.2%</b>					
BOC Aviation, Ltd. Senior Notes 2.63% due 09/17/2030*	580,000	557,818			
<b>Food-Meat Products — 0.2%</b>					
BRF SA Senior Notes 4.88% due 01/24/2030*	200,000	204,000			
Minerva Luxembourg SA Company Guar. Notes 4.38% due 03/18/2031*	400,000	391,000			
		<u>595,000</u>			
<b>Food-Retail — 0.0%</b>					
Auchan Holding SA Senior Notes 3.25% due 07/23/2027	EUR 100,000	135,850			
<b>Gold Mining — 0.1%</b>					
AngloGold Ashanti Holdings PLC Company Guar. Notes 3.75% due 10/01/2030	208,000	210,151			
<b>Industrial Gases — 0.1%</b>					
Yingde Gases Investment, Ltd. Company Guar. Notes 6.25% due 01/19/2023	300,000	310,229			
<b>Insurance-Life/Health — 0.0%</b>					
Athene Holding, Ltd. Senior Notes 3.50% due 01/15/2031	44,000	45,185			
Manulife Financial Corp. Sub. Notes 4.06% due 02/24/2032	71,000	77,966			
		<u>123,151</u>			
<b>Insurance-Property/Casualty — 0.0%</b>					
Enstar Group, Ltd. Senior Notes 4.95% due 06/01/2029	163,000	182,079			
<b>Insurance-Reinsurance — 0.1%</b>					
Fairfax Financial Holdings, Ltd. Senior Notes 2.75% due 03/29/2028	EUR 160,000	202,890			
Fairfax Financial Holdings, Ltd. Senior Notes 3.38% due 03/03/2031*	40,000	39,820			
		<u>242,710</u>			
<b>Investment Companies — 0.4%</b>					
Huarong Finance II Co., Ltd. Company Guar. Notes 3.75% due 05/29/2024	\$ 230,000	\$ 241,644			
Huarong Finance II Co., Ltd. Company Guar. Notes 4.63% due 06/03/2026	400,000	432,540			
JAB Holdings BV Company Guar. Notes 2.50% due 06/25/2029	EUR 200,000	265,944			
MDGH — GMTN BV Company Guar. Notes 3.70% due 11/07/2049	400,000	408,500			
		<u>1,348,628</u>			
<b>Medical Products — 0.0%</b>					
STERIS PLC Company Guar. Notes 3.75% due 03/15/2051	105,000	104,911			
<b>Medical-Drugs — 0.4%</b>					
Bayer AG Senior Notes 1.38% due 07/06/2032	EUR 100,000	120,121			
Endo Dac/Endo Finance LLC/Endo Finco, Inc. Senior Sec. Notes 5.88% due 10/15/2024*	400,000	402,000			
Endo Dac/Endo Finance LLC/Endo Finco, Inc. Company Guar. Notes 6.00% due 06/30/2028*	285,000	230,850			
Shire Acquisitions Investments Ireland DAC Company Guar. Notes 3.20% due 09/23/2026	171,000	184,142			
Takeda Pharmaceutical Co., Ltd. Senior Notes 1.38% due 07/09/2032	EUR 205,000	250,842			
Takeda Pharmaceutical Co., Ltd. Senior Bonds 3.18% due 07/09/2050	204,000	193,291			
Upjohn Finance BV Company Guar. Notes 1.91% due 06/23/2032	EUR 100,000	125,751			
		<u>1,506,997</u>			
<b>Metal-Aluminum — 0.1%</b>					
Indonesia Asahan Aluminium Persero PT Senior Notes 6.53% due 11/15/2028	400,000	481,500			
<b>Metal-Copper — 0.2%</b>					
First Quantum Minerals, Ltd. Company Guar. Notes 6.50% due 03/01/2024*	200,000	203,000			
First Quantum Minerals, Ltd. Company Guar. Notes 6.88% due 03/01/2026*	401,000	415,035			
		<u>618,035</u>			



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**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Metal-Diversified — 0.0%</b>			<b>Oil Companies-Integrated (continued)</b>		
Glencore Capital Finance DAC Company Guar. Notes 1.13% due 03/10/2028	EUR 100,000	\$ 119,220	Petrobras Global Finance BV Company Guar. Notes 5.60% due 01/03/2031	\$ 400,000	\$ 421,520
<b>Metal-Iron — 0.2%</b>			Petroleos Mexicanos Company Guar. Notes 5.35% due 02/12/2028	320,000	311,168
Mineral Resources, Ltd. Senior Notes 8.13% due 05/01/2027*	600,000	663,306	Petroleos Mexicanos Company Guar. Notes 6.38% due 01/23/2045	350,000	290,500
<b>Motion Pictures &amp; Services — 0.2%</b>			Petroleos Mexicanos Company Guar. Notes 6.49% due 01/23/2027	350,000	365,715
Banijay Entertainment SASU Senior Sec. Notes 5.38% due 03/01/2025*	847,000	874,527	Petroleos Mexicanos Company Guar. Notes 6.50% due 03/13/2027	220,000	229,900
<b>Multimedia — 0.1%</b>			Petroleos Mexicanos Company Guar. Notes 6.63% due 06/15/2035	350,000	332,500
Globo Comunicacao e Participacoes SA Senior Notes 4.88% due 01/22/2030*	400,000	403,000	Petroleos Mexicanos Company Guar. Notes 6.63% due 06/15/2035	400,000	380,000
<b>Oil Companies-Exploration &amp; Production — 0.6%</b>			Petroleos Mexicanos Company Guar. Notes 6.75% due 09/21/2047	560,000	480,278
Canadian Natural Resources, Ltd. Senior Notes 2.95% due 07/15/2030	64,000	63,790	Petroleos Mexicanos Company Guar. Notes 6.84% due 01/23/2030	800,000	811,920
MEG Energy Corp. Sec. Notes 6.50% due 01/15/2025*	988,000	1,020,555	Shell International Finance BV Company Guar. Notes 1.50% due 04/07/2028	EUR 140,000	178,568
MEG Energy Corp. Company Guar. Notes 7.13% due 02/01/2027*	391,000	409,572	Total Capital International SA Company Guar. Notes 3.46% due 07/12/2049	46,000	45,985
Oil India, Ltd. Senior Notes 5.13% due 02/04/2029	400,000	443,906			5,504,741
Saka Energi Indonesia PT Senior Notes 4.45% due 05/05/2024	425,000	375,062			
		2,312,885			
<b>Oil Companies-Integrated — 1.5%</b>			<b>Paper &amp; Related Products — 0.3%</b>		
BP Capital Markets PLC Company Guar. Notes 0.83% due 11/08/2027	EUR 125,000	151,353	Inversiones CMPC SA Company Guar. Notes 3.00% due 04/06/2031*	200,000	198,546
BP Capital Markets PLC Company Guar. Notes 2.27% due 07/03/2026	GBP 100,000	145,346	Suzano Austria GmbH Company Guar. Notes 3.75% due 01/15/2031	700,000	723,625
Ecopetrol SA Senior Notes 5.88% due 05/28/2045	270,000	288,090			922,171
Ecopetrol SA Senior Notes 6.88% due 04/29/2030	300,000	365,220	<b>Petrochemicals — 0.1%</b>		
Lukoil Securities BV Company Guar. Notes 3.88% due 05/06/2030	400,000	412,520	Equate Petrochemical BV Company Guar. Notes 4.25% due 11/03/2026	200,000	217,330
Pertamina Persero PT Senior Notes 6.50% due 05/27/2041	200,000	247,951	<b>Pipelines — 0.2%</b>		
Petro-Canada Senior Notes 5.95% due 05/15/2035	37,000	46,207	Al Candelaria Spain SLU Senior Sec. Notes 7.50% due 12/15/2028	400,000	451,000
			Galaxy Pipeline Assets Bidco, Ltd. Senior Sec. Notes 2.63% due 03/31/2036	300,000	286,860
					737,860



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**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Real Estate Investment Trusts — 0.2%</b>			<b>SupraNational Banks — 0.2%</b>		
Digital Dutch Finco BV Company Guar. Notes 0.63% due 07/15/2025	EUR 125,000	\$ 149,475	European Bank for Reconstruction & Development Senior Notes 1.50% due 02/13/2025	\$ 165,000	\$ 169,975
Scentre Group Trust 1/Scentre Group Trust 2 Company Guar. Notes 1.45% due 03/28/2029	EUR 135,000	166,895	International Bank for Reconstruction & Development Senior Notes 0.75% due 11/24/2027	164,000	156,893
Unibail-Rodamco-Westfield SE Company Guar. Notes 1.13% due 09/15/2025	EUR 200,000	241,952	International Bank for Reconstruction & Development Senior Notes 3.13% due 11/20/2025	88,000	96,667
		<u>558,322</u>	International Finance Corp. Senior Notes 0.50% due 03/20/2023	186,000	186,604
<b>Real Estate Operations &amp; Development — 0.2%</b>					<u>610,139</u>
Aroundtown SA Senior Notes 0.63% due 07/09/2025	EUR 100,000	118,940	<b>Telecom Services — 0.2%</b>		
Aroundtown SA Senior Notes 1.45% due 07/09/2028	EUR 200,000	244,414	Altice France Holding SA Company Guar. Notes 6.00% due 02/15/2028*	630,000	620,733
Aroundtown SA Senior Notes 3.25% due 07/18/2027	GBP 100,000	147,755	NTT Finance Corp. Company Guar. Notes 0.34% due 03/03/2030*	EUR 125,000	146,262
Logicor Financing Sarl Company Guar. Notes 0.75% due 07/15/2024	EUR 165,000	196,791			<u>766,995</u>
Samhallsbyggnadsbolaget i Norden AB Senior Notes 1.75% due 01/14/2025	EUR 120,000	147,200	<b>Telephone-Integrated — 0.1%</b>		
		<u>855,100</u>	Telefonica Emisiones SAU Company Guar. Notes 5.21% due 03/08/2047	230,000	268,953
<b>Retail-Petroleum Products — 0.2%</b>			<b>Transport-Rail — 0.0%</b>		
eG Global Finance PLC Senior Sec. Notes 6.75% due 02/07/2025*	633,000	647,242	Canadian Pacific Railway Co. Company Guar. Notes 6.13% due 09/15/2115	61,000	88,349
<b>Satellite Telecom — 0.5%</b>			<b>Transport-Services — 0.2%</b>		
Connect Finco SARL/Connect US Finco LLC Senior Sec. Notes 6.75% due 10/01/2026*	939,000	999,791	Rumo Luxembourg SARL Company Guar. Notes 5.25% due 01/10/2028*	290,000	304,854
Telesat Canada/Telesat LLC Senior Sec. Notes 4.88% due 06/01/2027*	214,000	214,000	Yunda Holding Investment, Ltd. Company Guar. Notes 2.25% due 08/19/2025	440,000	435,032
Telesat Canada/Telesat LLC Company Guar. Notes 6.50% due 10/15/2027*	767,000	768,319			<u>739,886</u>
		<u>1,982,110</u>	<b>Vitamins &amp; Nutrition Products — 0.1%</b>		
<b>Security Services — 0.2%</b>			Herbalife Nutrition, Ltd./HLF Financing, Inc. Company Guar. Notes 7.88% due 09/01/2025*	190,000	206,625
Garda World Security Corp. Senior Sec. Notes 4.63% due 02/15/2027*	655,000	655,000	<b>Warehousing &amp; Harbor Transportation Services — 0.1%</b>		
<b>Semiconductor Components-Integrated Circuits — 0.1%</b>			DP World PLC Senior Notes 4.70% due 09/30/2049	400,000	416,732
TSMC Global, Ltd. Company Guar. Notes 0.75% due 09/28/2025*	200,000	195,178	<b>Total Foreign Corporate Bonds &amp; Notes</b>		
<b>Steel-Producers — 0.1%</b>			(cost \$60,864,545)		<u>61,755,376</u>
Shandong Iron & Steel Xinheng International Co., Ltd. Company Guar. Notes 6.85% due 09/25/2022	200,000	202,097	<b>FOREIGN GOVERNMENT OBLIGATIONS — 18.2%</b>		
			<b>Banks-Special Purpose — 0.1%</b>		
			Industrial Bank of Korea Senior Notes 1.04% due 06/22/2025*	312,000	308,877



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<b>SUNAMERICA</b>	Donnelley Financial	LSWP64RS27 14.4.10.0	LSWpf_rend	01-May-2021 07:13 EST	106027 TX 40	8*
<b>SUNAMERICA INCOME FU</b>	None		PHF	CLN	PS PMT	2C

**AIG Strategic Bond Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>			<b>Sovereign (continued)</b>		
<b>Banks-Special Purpose (continued)</b>					
Korea Development Bank Senior Notes 0.50% due 10/27/2023	\$ 200,000	\$ 199,984	Federative Republic Of Brazil Senior Notes 2.88% due 06/06/2025	\$ 750,000	\$ 757,177
		508,861	Federative Republic of Brazil Senior Notes 3.88% due 06/12/2030	600,000	581,550
<b>Regional Agencies — 0.1%</b>			Federative Republic of Brazil Senior Notes 4.75% due 01/14/2050	580,000	524,639
Kommunekredit Senior Notes 0.01% due 08/27/2030	EUR 260,000	303,088	Federative Republic of Brazil Senior Notes 5.63% due 01/07/2041	500,000	518,255
<b>Regional Authority — 0.1%</b>			Government of Romania Senior Notes 3.00% due 02/14/2031	460,000	459,519
Province of Quebec, Canada Senior Notes 0.01% due 10/15/2029	EUR 385,000	447,670	Government of Romania Senior Notes 4.00% due 02/14/2051*	500,000	482,950
<b>Sovereign — 17.8%</b>			Government of Ukraine Senior Notes 7.25% due 03/15/2033*	200,000	198,960
Arab Republic of Egypt Senior Notes 5.75% due 05/29/2024*	550,000	576,609	Government of Ukraine Senior Notes 7.25% due 03/15/2033	1,020,000	1,014,696
Arab Republic of Egypt Senior Notes 7.05% due 01/15/2032*	370,000	364,704	Government of Ukraine Senior Notes 7.75% due 09/01/2022	400,000	421,305
Arab Republic of Egypt Senior Notes 7.60% due 03/01/2029	1,000,000	1,063,620	Government of Ukraine Senior Notes 7.75% due 09/01/2024	250,000	269,993
Arab Republic of Egypt Senior Notes 8.50% due 01/31/2047	1,000,000	993,800	Government of Ukraine Senior Notes 9.75% due 11/01/2028	800,000	931,406
Dominican Republic Senior Notes 4.88% due 09/23/2032	1,250,000	1,275,000	Islamic Republic of Pakistan Senior Notes 6.88% due 12/05/2027	655,000	682,837
Dominican Republic Senior Notes 5.88% due 01/30/2060*	400,000	382,600	Islamic Republic of Pakistan Senior Notes 8.25% due 04/15/2024	810,000	886,950
Emirate of Abu Dhabi Senior Notes 2.50% due 04/16/2025*	460,000	484,950	Kingdom of Bahrain Senior Notes 4.25% due 01/25/2028*	590,000	585,521
Emirate of Abu Dhabi Senior Notes 2.50% due 04/16/2025	700,000	737,968	Kingdom of Bahrain Senior Notes 5.25% due 01/25/2033*	540,000	512,968
Emirate of Abu Dhabi Senior Notes 3.13% due 10/11/2027	1,070,000	1,161,014	Kingdom of Bahrain Senior Notes 6.00% due 09/19/2044	200,000	186,500
Emirate of Abu Dhabi Senior Notes 3.13% due 09/30/2049	880,000	838,094	Kingdom of Bahrain Senior Notes 7.38% due 05/14/2030*	340,000	377,434
Emirate of Abu Dhabi Senior Bonds 3.88% due 04/16/2050*	200,000	217,120	Kingdom of Bahrain Senior Notes 7.38% due 05/14/2030	1,070,000	1,187,807
Federal Republic of Ethiopia Senior Notes 6.63% due 12/11/2024	1,070,000	983,416	Kingdom of Saudi Arabia Senior Notes 3.25% due 10/22/2030*	1,085,000	1,141,897
Federal Republic of Nigeria Senior Notes 7.14% due 02/23/2030	950,000	967,983			
Federal Republic of Nigeria Senior Notes 9.25% due 01/21/2049	500,000	548,750			



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<b>SUNAMERICA</b>	Donnelley Financial	LSWP64RS27 14.4.10.0	LSWPpf_rend	01-May-2021 07:13 EST	106027 TX 41	8*
<b>SUNAMERICA INCOME FU</b>	None		PHF	CLN	PS	PMT 2C

**AIG Strategic Bond Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>					
<b>Sovereign (continued)</b>			<b>Sovereign (continued)</b>		
Kingdom of Saudi Arabia Senior Notes 3.25% due 10/22/2030	\$1,350,000	\$1,420,794	Republic of El Salvador Senior Notes 8.63% due 02/28/2029	\$ 85,000	\$ 90,440
Kingdom of Saudi Arabia Senior Notes 3.63% due 03/04/2028	1,040,000	1,129,700	Republic of Ghana Senior Notes 8.63% due 06/16/2049	560,000	517,597
Kingdom of Saudi Arabia Senior Notes 4.50% due 04/22/2060*	300,000	334,890	Republic of Ghana Senior Notes 8.75% due 03/11/2061*	253,000	234,364
Kingdom of Saudi Arabia Senior Notes 4.63% due 10/04/2047	800,000	895,938	Republic of Ghana Bank Guar. Notes 10.75% due 10/14/2030	500,000	622,250
Kingdom of Saudi Arabia Senior Notes 5.00% due 04/17/2049	280,000	331,027	Republic of Guatemala Senior Notes 4.90% due 06/01/2030	700,000	766,507
Oriental Republic of Uruguay Senior Notes 4.38% due 01/23/2031	187,500	217,035	Republic of Indonesia Senior Notes 1.85% due 03/12/2031	1,250,000	1,199,224
People's Republic of China Senior Bonds 2.25% due 10/21/2050*	670,000	582,726	Republic of Indonesia Senior Notes 3.85% due 10/15/2030	500,000	549,000
Republic of the Philippines Senior Notes 7.75% due 01/14/2031	530,000	769,978	Republic of Indonesia Senior Bonds 4.13% due 01/15/2025	1,100,000	1,204,779
Republic of Angola Senior Notes 8.25% due 05/09/2028	700,000	670,530	Republic of Ireland Bonds 1.50% due 05/15/2050	EUR 120,000	167,981
Republic of Angola Senior Notes 9.50% due 11/12/2025	550,000	574,750	Republic of Ivory Coast Senior Notes 6.13% due 06/15/2033	1,570,000	1,603,629
Republic of Cameroon Senior Notes 9.50% due 11/19/2025	550,000	596,403	Republic of Ivory Coast Senior Notes 6.38% due 03/03/2028	350,000	379,330
Republic of Chile Senior Notes 2.45% due 01/31/2031	600,000	601,512	Republic of Kazakhstan Senior Notes 5.13% due 07/21/2025	480,000	556,800
Republic of Colombia Senior Notes 3.13% due 04/15/2031	1,295,000	1,266,627	Republic of Kazakhstan Senior Notes 6.50% due 07/21/2045	350,000	495,958
Republic of Colombia Senior Notes 4.50% due 03/15/2029	500,000	545,250	Republic of Kenya Senior Notes 6.88% due 06/24/2024	570,000	626,145
Republic of Colombia Senior Notes 5.00% due 06/15/2045	230,000	244,525	Republic of Kenya Senior Notes 8.00% due 05/22/2032	200,000	212,150
Republic of Colombia Senior Notes 7.38% due 09/18/2037	400,000	528,000	Republic of Panama Senior Notes 4.50% due 04/01/2056	200,000	218,198
Republic of Colombia Senior Notes 10.38% due 01/28/2033	320,000	483,011	Republic of Panama Senior Notes 6.70% due 01/26/2036	200,000	269,002
Republic of El Salvador Senior Notes 5.88% due 01/30/2025	570,000	569,145	Republic of Paraguay Senior Notes 4.95% due 04/28/2031*	450,000	508,505
Republic of El Salvador Senior Notes 6.38% due 01/18/2027	560,000	553,840	Republic of Paraguay Senior Notes 4.95% due 04/28/2031	700,000	791,007





**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — *March 31, 2021 — (continued)*

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>					
<b>Sovereign (continued)</b>			<b>Sovereign (continued)</b>		
Republic of South Africa Senior Notes 4.30% due 10/12/2028	\$ 580,000	\$ 570,604	State of Qatar Senior Notes 4.40% due 04/16/2050	\$ 1,120,000	\$ 1,299,200
Republic of Sri Lanka Senior Notes 5.75% due 04/18/2023	820,000	555,443	State of Qatar Senior Notes 4.82% due 03/14/2049	1,140,000	1,395,178
Republic of Sri Lanka Senior Notes 6.75% due 04/18/2028	400,000	242,800	State of Qatar Senior Notes 5.10% due 04/23/2048	400,000	505,520
Republic of Sri Lanka Senior Notes 6.85% due 11/03/2025	300,000	187,035	Sultanate of Oman Senior Notes 5.38% due 03/08/2027	600,000	620,280
Republic of Sri Lanka Senior Notes 7.55% due 03/28/2030*	1,050,000	638,820	Sultanate of Oman Senior Notes 6.75% due 10/28/2027*	1,175,000	1,296,025
Republic of Sri Lanka Senior Notes 7.55% due 03/28/2030	800,000	486,720	Sultanate of Oman Senior Notes 6.75% due 10/28/2027	550,000	606,650
Republic of the Philippines Senior Notes 2.95% due 05/05/2045	405,000	378,443	Sultanate of Oman Senior Notes 7.38% due 10/28/2032*	900,000	997,875
Republic of the Philippines Senior Notes 3.75% due 01/14/2029	200,000	221,685	United Mexican States Senior Notes 2.66% due 05/24/2031	600,000	565,404
Republic of Turkey Senior Notes 4.25% due 03/13/2025	600,000	557,160	United Mexican States Senior Notes 4.50% due 01/31/2050	320,000	322,806
Republic of Turkey Senior Notes 5.13% due 02/17/2028	1,800,000	1,624,104	United Mexican States Senior Bonds 4.75% due 03/08/2044	160,000	168,026
Republic of Turkey Senior Notes 5.60% due 11/14/2024	360,000	352,145	United Mexican States Senior Notes 5.00% due 04/27/2051	1,150,000	1,241,057
Republic of Turkey Senior Notes 5.75% due 05/11/2047	450,000	364,568			<u>65,343,812</u>
Republic of Turkey Senior Notes 7.63% due 04/26/2029	460,000	472,512	<b>Sovereign Agency — 0.1%</b> Kommunalbanken AS Senior Notes 0.05% due 10/24/2029	EUR 315,000	369,627
Russian Federation Senior Notes 4.38% due 03/21/2029	2,000,000	2,185,000	<b>Total Foreign Government Obligations</b> (cost \$68,491,160)		<u>66,973,058</u>
State of Qatar Senior Notes 3.40% due 04/16/2025*	330,000	358,463	<b>U.S. GOVERNMENT AGENCIES — 15.2%</b> <b>Federal Home Loan Bank — 0.3%</b> 3.25% due 11/16/2028	1,000,000	1,124,871
State of Qatar Senior Notes 3.75% due 04/16/2030*	320,000	357,600	<b>Federal Home Loan Mtg. Corp. — 4.0%</b> 2.00% due 03/01/2051	2,493,971	2,488,339
State of Qatar Senior Notes 3.75% due 04/16/2030	660,000	737,550	2.50% due 01/01/2028	108,578	113,759
State of Qatar Senior Notes 4.40% due 04/16/2050*	335,000	388,600	2.50% due 04/01/2028	35,013	36,685
			2.50% due 03/01/2031	60,824	63,312
			2.50% due 11/01/2032	484,246	509,741
			3.00% due 07/01/2045	1,028,251	1,083,541
			3.00% due 10/01/2045	339,211	357,094
			3.50% due 03/01/2042	173,082	188,169
			3.50% due 04/01/2042	176,314	191,167
			3.50% due 09/01/2043	147,435	159,971
			3.50% due 07/01/2045	1,610,842	1,734,105





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**AIG Strategic Bond Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. GOVERNMENT AGENCIES (continued)</b>			<b>Federal National Mtg. Assoc. (continued)</b>		
<b>Federal Home Loan Mtg. Corp. (continued)</b>			<b>Federal National Mtg. Assoc. (continued)</b>		
3.50% due 03/01/2046	\$ 489,139	\$ 524,612	3.50% due 10/01/2045	\$ 154,330	\$ 166,106
3.50% due 11/01/2047	675,240	716,993	3.50% due 11/01/2045	75,703	80,943
3.50% due 01/01/2048	631,085	674,396	3.50% due 03/01/2046	1,050,883	1,123,592
3.50% due 03/01/2048	2,185,405	2,349,058	3.50% due 07/01/2046	79,497	85,537
3.50% due 04/01/2050	642,736	678,271	3.50% due 04/01/2048	837,786	897,942
4.00% due 01/01/2046	174,183	192,184	4.00% due 11/01/2025	48,486	51,633
4.00% due 07/01/2049	273,832	297,377	4.00% due 03/01/2039	557,834	601,818
4.00% due 01/01/2050	297,581	318,895	4.00% due 02/01/2045	876,289	970,208
4.50% due 03/01/2039	769,778	868,312	4.00% due 05/01/2047	216,305	233,969
4.50% due 12/01/2039	4,617	5,154	4.00% due 07/01/2047	931,875	1,006,964
4.50% due 07/01/2045	808,656	879,737	4.00% due 06/01/2048	421,479	457,599
5.00% due 02/01/2034	11,388	13,174	4.00% due 09/01/2048	407,010	437,143
5.00% due 05/01/2034	11,419	12,841	4.00% due 01/01/2049	624,425	670,107
5.00% due 11/01/2043	126,031	146,610	4.00% due 03/01/2050	548,496	588,152
5.50% due 05/01/2037	28,192	33,123	4.50% due 11/01/2022	991	1,039
6.00% due 03/01/2040	22,868	27,331	4.50% due 06/01/2023	3,056	3,208
6.50% due 02/01/2035	4,796	5,454	4.50% due 08/01/2045	1,047,478	1,178,610
Federal Home Loan Mtg. Corp. FRS			4.50% due 10/01/2048	31,130	33,878
1.74% (6 ML+1.49%)			4.50% due 11/01/2048	629,492	686,935
due 02/01/2037	3,674	3,817	5.00% due 01/01/2023	1,266	1,328
3.03% (12 ML+1.88%)			5.00% due 03/01/2034	10,531	12,224
due 11/01/2037	44,098	46,942	5.00% due 05/01/2035	5,966	6,938
Federal Home Loan Mtg. Corp. REMIC			5.00% due 05/01/2040	47,051	54,715
Series 4740, Class BA			5.50% due 06/01/2038	14,291	16,802
3.00% due 09/15/2045(3)	112,556	116,225	6.00% due 02/01/2032	3,815	4,288
Federal Home Loan Mtg. Corp. REMIC FRS			6.00% due 05/01/2034	1,005	1,201
Series 3572, Class JS			6.00% due 10/01/2034	14,878	16,735
6.69% (6.80%-1 ML)			7.50% due 01/01/2030	722	731
due 09/15/2039(3)(7)(8)	168,221	25,679	8.00% due 11/01/2028	1,352	1,479
		14,862,068	Federal National Mtg. Assoc. FRS		
<b>Federal National Mtg. Assoc. — 6.6%</b>			1.79% (6 ML+1.54%)		
2.00% due 07/01/2035	660,062	677,785	due 09/01/2035	33,696	35,024
2.00% due 11/01/2035	582,143	600,291	2.29% (12 ML+1.77%)		
2.00% due 12/01/2050	983,757	983,553	due 05/01/2040	34,117	35,927
2.50% due 12/01/2026	221,260	231,073	2.33% (12 ML+1.83%)		
2.50% due 08/01/2031	1,043,870	1,086,044	due 10/01/2040	13,590	14,351
2.50% due 02/01/2032	453,802	475,859	2.33% (12 ML+1.82%)		
2.50% due 05/01/2050	360,787	371,539	due 10/01/2040	9,698	10,233
2.50% due 06/01/2050	781,991	802,735	2.36% (12 ML+1.57%)		
2.50% due 07/01/2050	709,835	732,426	due 05/01/2037	7,381	7,764
2.50% due 10/01/2050	476,434	489,368	2.59% (1 Yr USTYCR+2.22%)		
3.00% due 10/01/2027	101,493	107,179	due 10/01/2035	25,956	27,261
3.00% due 03/01/2030	691,556	735,755	2.74% (12 ML+1.67%)		
3.00% due 10/01/2030	92,978	98,249	due 07/01/2039	30,675	32,008
3.00% due 02/01/2033	859,800	908,328	2.87% (12 ML+1.91%)		
3.00% due 07/01/2034	435,960	459,741	due 08/01/2035	26,759	28,324
3.00% due 11/01/2039	361,989	377,259	3.00% (1 Yr USTYCR+2.27%)		
3.00% due 12/01/2042	67,899	72,195	due 11/01/2036	16,223	17,262
3.00% due 04/01/2047	1,163,506	1,224,914	Federal National Mtg. Assoc. REMIC		
3.00% due 09/01/2048	1,067,947	1,121,016	Series 2018-27, Class EA		
3.00% due 11/01/2048	839,992	880,547	3.00% due 05/25/2048(3)	256,837	273,881
3.00% due 06/01/2049	592,969	625,930	Series 2018-35, Class CD		
3.00% due 03/01/2050	750,507	787,193	3.00% due 05/25/2048(3)	238,524	252,304
3.50% due 08/01/2026	35,694	38,085			24,145,741
3.50% due 08/01/2027	25,214	26,876	<b>Government National Mtg. Assoc. — 1.9%</b>		
3.50% due 10/01/2028	15,903	17,249	2.00% due 11/20/2050	986,903	996,799
3.50% due 02/01/2043	80,874	88,389	2.50% due 05/20/2050	462,632	477,244



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## AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>U.S. GOVERNMENT AGENCIES (continued)</b>			<b>Applications Software — 0.1%</b>		
<b>Government National Mtg. Assoc. (continued)</b>			Project Boost Purchaser LLC FRS		
2.50% due 12/20/2050	\$1,980,704	\$ 2,044,032	BTL-B		
3.00% due 05/20/2046	1,027,989	1,088,581	3.61% (1 ML+3.50%)		
3.00% due 05/20/2050	1,149,546	1,197,921	due 06/01/2026	\$165,177	\$163,071
4.50% due 10/20/2045	768,496	860,067	Realpage, Inc. FRS		
4.50% due 04/20/2047	386,140	425,255	BTL		
		7,089,899	coupon TBD		
			due 02/17/2028	55,137	54,838
<b>Uniform Mtg. Backed Securities — 2.4%</b>			VS Buyer LLC FRS		
1.50% due April 15 TBA	500,000	502,109	BTL		
1.50% due April 30 TBA	600,000	579,668	3.11% (1 ML+3.00%)		
2.00% due April 30 TBA	2,750,000	2,741,890	due 02/28/2027	86,628	86,249
2.50% due April 30 TBA	2,700,000	2,768,713			304,158
3.00% due April 30 TBA	2,000,000	2,083,164			
		8,675,544	<b>Athletic Equipment — 0.0%</b>		
<b>Total U.S. Government Agencies</b>			Varsity Brands Holding Co., Inc. FRS		
(cost \$54,947,310)		55,898,123	1st Lien		
<b>U.S. GOVERNMENT TREASURIES — 1.1%</b>			4.50% (1 ML+3.50%)		
<b>United States Treasury Notes — 1.1%</b>			due 12/15/2024†		
0.13% due 11/30/2022	1,038,000	1,037,716		143,409	138,539
0.13% due 12/15/2023	200,000	199,086	<b>Auction Houses/Art Dealers — 0.0%</b>		
1.50% due 02/15/2030	1,090,000	1,075,864	Sotheby's FRS		
1.63% due 08/15/2029	1,000,000	1,002,851	BTL-B		
2.00% due 05/31/2021	277,000	277,881	5.50% (3 ML+4.75%)		
2.50% due 01/31/2024	250,000	265,342	due 01/15/2027		
		3,858,740		89,507	90,010
<b>Total U.S. Government Treasuries</b>			<b>Auto Repair Centers — 0.1%</b>		
(cost \$3,917,901)		3,858,740	Mavis Tire Express Services Corp. FRS		
<b>LOANS(9)(10)(11) — 4.4%</b>			1st Lien		
<b>Aerospace/Defense-Equipment — 0.1%</b>			3.36% (1 ML+3.25%)		
Spirit Aerosystems, Inc. FRS			due 03/20/2025		
BTL-B			Wand NewCo. 3, Inc. FRS		
6.00% (1 ML+5.25%)			BTL		
due 01/15/2025	111,113	111,390	3.11% (1 ML+3.00%)		
WP CPP Holdings LLC FRS			due 02/05/2026		
BTL-B1				101,239	99,868
4.75% (3 ML+3.75%)			<b>Auto/Truck Parts &amp; Equipment-Original — 0.1%</b>		
due 04/30/2025	122,499	119,069	TI Group Automotive Systems LLC FRS		
		230,459	BTL		
<b>Airlines — 0.1%</b>			4.50% (1 ML+3.75%)		
American Airlines, Inc. FRS			due 12/16/2024		
BTL-B				145,640	145,033
1.86% (1 ML+1.75%)			<b>Broadcast Services/Program — 0.0%</b>		
due 06/27/2025	125,000	110,045	NEP Group, Inc. FRS		
WestJet Airlines, Ltd. FRS			BTL		
BTL-B			3.36% (1 ML+3.25%)		
4.00% (6 ML+3.00%)			due 10/20/2025		
due 12/11/2026	178,629	173,010		136,850	132,545
		283,055	<b>Building &amp; Construction-Misc. — 0.0%</b>		
<b>Apparel Manufacturers — 0.0%</b>			Verra Mobility Corp. FRS		
Samsonite IP Holdings Sarl FRS			BTL		
BTL-B2			3.36% (1 ML+3.25%)		
5.50% (1 ML+4.50%)			due 02/28/2025		
due 04/25/2025	123,070	123,839		96,990	96,525
		123,839	<b>Building Products-Air &amp; Heating — 0.0%</b>		
			API Heat Transfer ThermaSys Corp. FRS		
			1st Lien		
			12.25% (3 ML+12.00%)		
			due 12/29/2023(4)(5)(15)		
				179,888	76,452



## AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>LOANS(9)(10)(11) (continued)</b>					
<b>Building Products-Doors &amp; Windows — 0.0%</b>					
CHI Doors Holdings Corp. FRS					
BTL					
4.50% (1 ML+3.50%)					
due 07/31/2025 .....	\$135,706	\$135,451			
<b>Building-Heavy Construction — 0.0%</b>					
USIC Holdings, Inc. FRS					
BTL					
4.00% (1 ML+3.00%)					
due 12/08/2023 .....	105,143	104,617			
<b>Cable/Satellite TV — 0.1%</b>					
CSC Holdings LLC FRS					
BTL-B					
2.36% (1 ML+2.25%)					
due 07/17/2025 .....	37,045	36,461			
CSC Holdings LLC FRS					
BTL-B5					
2.61% (1 ML+2.50%)					
due 04/15/2027 .....	150,549	148,614			
UPC Broadband Holdings BV FRS					
BTL-B1					
3.61% (1 ML+3.50%)					
due 01/31/2029 .....	50,884	50,703			
UPC Broadband Holdings BV FRS					
BTL-B2					
3.61% (1 ML+3.50%)					
due 01/31/2029 .....	50,884	50,703			
Virgin Media Bristol LLC FRS					
BTL-Q					
coupon TBD					
due 01/31/2029 .....	66,000	65,823			
		<u>352,304</u>			
<b>Casino Hotels — 0.2%</b>					
Caesars Resort Collection LLC FRS					
BTL-B					
2.86% (1 ML+2.75%)					
due 12/23/2024 .....	202,964	199,564			
CityCenter Holdings LLC FRS					
BTL-B					
3.00% (1 ML+2.25%)					
due 04/18/2024 .....	137,779	135,923			
Golden Nugget, Inc. FRS					
BTL-B					
3.25% (2 ML+2.50%)					
due 10/04/2023 .....	125,931	123,885			
Station Casinos LLC FRS					
BTL-B					
2.50% (1 ML+2.25%)					
due 02/08/2027 .....	87,691	86,195			
		<u>545,567</u>			
<b>Casino Services — 0.0%</b>					
Stars Group Holdings FRS					
BTL					
3.69% (3 ML+3.50%)					
due 07/10/2025 .....	71,364	71,453			
<b>Cellular Telecom — 0.1%</b>					
Altice France SA FRS					
BTL-B12					
3.79% (1 ML+3.69%)					
due 01/31/2026 .....	\$ 37,420	\$ 37,018			
Altice France SA FRS					
BTL-B13					
4.20% (3 ML+4.00%)					
due 08/14/2026 .....	171,063	170,079			
CCI Buyer, Inc. FRS					
BTL					
4.75% (3 ML+4.00%)					
due 12/17/2027 .....	142,381	142,499			
		<u>349,596</u>			
<b>Chemicals-Diversified — 0.0%</b>					
Hexion, Inc. FRS					
BTL					
3.74% (3 ML+3.50%)					
due 07/01/2026 .....	138,532	138,445			
<b>Chemicals-Specialty — 0.1%</b>					
Diamond BC BV FRS					
BTL					
3.11% (1 ML+3.00%)					
due 09/06/2024 .....	137,477	136,660			
PQ Corp. FRS					
BTL-B					
4.00% (3 ML+3.00%)					
due 02/07/2027 .....	51,618	51,580			
Starfruit US HoldCo. LLC FRS					
BTL-B					
2.86% (1 ML+2.75%)					
due 10/01/2025 .....	183,482	180,500			
		<u>368,740</u>			
<b>Commercial Services-Finance — 0.1%</b>					
MoneyGram International, Inc. FRS					
BTL					
7.00% (3 ML+6.00%)					
due 06/30/2023 .....	108,947	108,648			
MPH Acquisition Holdings LLC FRS					
BTL-B					
3.75% (3 ML+2.75%)					
due 06/07/2023 .....	95,910	95,343			
Travelport Finance Luxembourg SARL FRS					
BTL					
9.00% (3 ML+8.00%)					
due 02/28/2025(22) .....	97,324	99,125			
Travelport Finance Luxembourg SARL FRS					
BTL					
5.25% (3 ML+5.00%)					
due 05/29/2026 .....	117,298	95,121			
		<u>398,237</u>			
<b>Computer Data Security — 0.0%</b>					
McAfee LLC FRS					
BTL-B1					
3.86% (1 ML+3.75%)					
due 09/30/2024 .....	118,868	118,852			



**AIG Strategic Bond Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>LOANS(9)(10)(11) (continued)</b>					
<b>Computer Graphics — 0.1%</b>					
Corel, Inc. FRS					
BTL					
5.19% (3 ML+5.00%)					
due 07/02/2026	\$143,058	\$141,628			
<b>Computer Services — 0.0%</b>					
Tempo Acquisition LLC FRS					
BTL-B					
3.75% (1 ML+3.25%)					
due 11/02/2026	118,735	118,617			
<b>Computer Software — 0.1%</b>					
Camelot Finance SA FRS					
BTL-B					
3.11% (1 ML+3.00%)					
due 10/30/2026	100,872	100,074			
Cornerstone OnDemand, Inc. FRS					
BTL-B					
4.36% (1 ML+4.25%)					
due 04/22/2027	99,607	99,607			
Rackspace Hosting, Inc. FRS					
BTL					
3.50% (3 ML+2.75%)					
due 02/15/2028	143,182	141,893			
		341,574			
<b>Computers-Integrated Systems — 0.0%</b>					
Everi Payments, Inc. FRS					
BTL					
11.50% (1 ML+10.50%)					
due 05/09/2024	60,653	63,382			
<b>Containers-Metal/Glass — 0.1%</b>					
Mauser Packaging Solutions Holding, Co. FRS					
BTL					
3.44% (3 ML+3.25%)					
due 04/03/2024	187,138	182,760			
<b>Containers-Paper/Plastic — 0.2%</b>					
Charter NEX US, Inc. FRS					
BTL					
5.00% (1 ML+4.25%)					
due 12/01/2027	93,896	93,984			
Graham Packaging Co., Inc. FRS					
BTL					
3.75% (1 ML+3.00%)					
due 08/04/2027	119,224	118,429			
Patriot Container Corp. FRS					
1st Lien					
4.50% (1 ML+3.50%)					
due 03/20/2025	107,692	106,346			
Reynolds Group Holdings, Inc. FRS					
BTL					
3.36% (1 ML+3.25%)					
due 02/05/2026	103,754	102,522			
Trident TPI Holdings, Inc. FRS					
BTL-B1					
4.00% (3 ML+3.00%)					
due 10/17/2024	86,324	85,380			
		506,661			
<b>Cruise Lines — 0.0%</b>					
Hornblower Sub LLC FRS					
BTL-B					
0.25%					
due 04/27/2025	\$ 114,947	\$105,176			
<b>Data Processing/Management — 0.0%</b>					
CCC Information Services, Inc. FRS					
1st Lien					
4.00% (1 ML+3.00%)					
due 04/29/2024	135,825	135,598			
<b>Direct Marketing — 0.1%</b>					
Terrier Media Buyer, Inc. FRS					
BTL					
3.61% (1 ML+3.50%)					
due 12/17/2026	214,371	212,260			
<b>Distribution/Wholesale — 0.1%</b>					
Fastlane Parent Co., Inc. FRS					
1st Lien					
4.61% (1 ML+4.50%)					
due 02/04/2026	105,123	104,794			
Univar USA, Inc. FRS					
BTL-B3					
2.36% (1 ML+2.25%)					
due 07/01/2024	122,290	121,710			
		226,504			
<b>E-Commerce/Products — 0.0%</b>					
CNT Holdings I Corp. FRS					
BTL					
4.50% (6 ML+3.75%)					
due 11/08/2027	86,098	85,807			
CNT Holdings I Corp. FRS					
BTL					
7.50% (3 ML+6.75%)					
due 10/16/2028	25,955	26,215			
		112,022			
<b>E-Commerce/Services — 0.1%</b>					
RentPath LLC FRS					
2nd Lien					
1.61% (3 ML+0.00%)					
due 12/17/2022†(4)(5)(12)(21)	1,062,906	159,436			
<b>Electronic Components-Misc. — 0.0%</b>					
Al Ladder Luxembourg Subco SARL FRS					
BTL					
4.61% (1 ML+4.50%)					
due 07/09/2025	131,546	131,546			
<b>Electronic Components-Semiconductors — 0.0%</b>					
Bright Bidco BV FRS					
BTL-B					
4.50% (3 ML+3.50%)					
due 06/30/2024	176,985	134,635			
<b>Electronic Parts Distribution — 0.1%</b>					
Tech Data Corp. FRS					
BTL					
3.61% (1 ML+3.50%)					
due 06/30/2025	105,961	106,193			



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**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>LOANS(9)(10)(11) (continued)</b>			<b>Finance-Investment Banker/Broker — 0.0%</b>		
<b>Electronic Parts Distribution (continued)</b>			Deerfield Dakota Holding LLC FRS		
Tech Data Corp. FRS			BTL		
BTL			4.75% (1 ML+3.75%)		
5.61% (1 ML+5.50%)			due 04/09/2027 .....	\$ 68,550	\$ 68,550
due 06/30/2025 .....	\$121,570	\$ 121,671	Motion Finco SARL FRS		
		227,864	BTL-B2		
			3.45% (3 ML+3.25%)		
			due 11/12/2026 .....	8,006	7,724
<b>Enterprise Software/Service — 0.3%</b>			Motion Finco SARL FRS		
Applied Systems, Inc. FRS			BTL-B1		
1st Lien			3.45% (3 ML+3.25%)		
3.50% (3 ML+3.00%)			due 11/12/2026 .....	60,914	58,769
due 09/19/2024 .....	132,303	131,766			135,043
Banff Merger Sub, Inc. FRS			<b>Food-Misc./Diversified — 0.1%</b>		
BTL			Dole Food Co., Inc. FRS		
3.86% (1 ML+3.75%)			BTL-B		
due 10/02/2025 .....	113,839	113,256	3.75% (1 ML+2.75%)		
Dcert Buyer, Inc. FRS			due 04/06/2024 .....	80,067	79,967
BTL-B			Dole Food Co., Inc. FRS		
4.11% (1 ML+4.00%)			BTL-B		
due 10/16/2026 .....	152,348	151,967	5.00% (USFRBPLR+1.75%)		
Epicor Software Corp. FRS			due 04/06/2024 .....	270	270
BTL			Froneri US, Inc. FRS		
4.00% (1 ML+3.25%)			BTL		
due 07/30/2027 .....	104,475	104,116	2.36% (1 ML+2.25%)		
Epicor Software Corp. FRS			due 01/29/2027 .....	120,680	118,889
BTL					199,126
8.75% (1 ML+7.75%)			<b>Gambling (Non-Hotel) — 0.0%</b>		
due 07/31/2028 .....	13,411	13,836	Scientific Games International, Inc. FRS		
Finastra USA, Inc. FRS			BTL-B5		
BTL-B			2.86% (1 ML+2.75%)		
4.50% (3 ML+3.50%)			due 08/14/2024 .....	140,461	137,564
due 06/13/2024 .....	141,524	138,502	<b>Human Resources — 0.1%</b>		
Greeneden US Holdings II LLC FRS			Creative Artists Agency LLC FRS		
BTL-B			BTL-B		
4.75% (1 ML+4.00%)			3.86% (1 ML+3.75%)		
due 12/01/2027 .....	127,826	127,730	due 11/26/2026 .....	104,888	103,708
Sophia L.P. FRS			Team Health Holdings, Inc. FRS		
1st Lien			1st Lien		
4.50% (3 ML+3.75%)			3.75% (1 ML+2.75%)		
due 10/07/2027 .....	161,166	160,879	due 02/06/2024 .....	152,292	141,306
Ultimate Software Group, Inc. FRS					245,014
1st Lien			<b>Insurance Brokers — 0.1%</b>		
3.86% (1 ML+3.75%)			Alliant Holdings Intermediate LLC FRS		
due 05/04/2026 .....	101,959	101,747	BTL-B1		
Ultimate Software Group, Inc. FRS			3.36% (1 ML+3.25%)		
BTL			due 05/09/2025 .....	136,834	134,934
4.00% (4 ML+3.25%)			HUB International, Ltd. FRS		
due 05/04/2026 .....	20,759	20,733	BTL-B		
Ultimate Software Group, Inc. FRS			2.97% (3 ML+2.75%)		
2nd Lien			due 04/25/2025 .....	137,760	135,706
7.50% (3 ML+6.75%)					270,640
due 05/03/2027 .....	35,449	36,290	<b>Insurance-Property/Casualty — 0.1%</b>		
		1,100,822	Asurion LLC FRS		
<b>Finance-Credit Card — 0.0%</b>			BTL-B6		
Pi US Mergerco, Inc. FRS			3.11% (1 ML+3.00%)		
BTL			due 11/03/2023 .....	93,565	93,258
4.50% (1 ML+3.50%)					
due 01/03/2025 .....	97,582	97,414			



**AIG Strategic Bond Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>LOANS(9)(10)(11) (continued)</b>					
<b>Insurance-Property/Casualty (continued)</b>					
Asurion LLC FRS			<b>Machinery-Pumps — 0.0%</b>		
BTL-B1			STS Operating, Inc. FRS		
3.36% (1 ML+3.25%)			BTL		
due 12/23/2026	\$ 46,635	\$ 46,305	5.25% (1 ML+4.25%)		
			due 12/11/2024	\$135,663	\$131,791
Sedgwick Claims Management Services, Inc. FRS			<b>Medical Information Systems — 0.1%</b>		
BTL			Athenahealth, Inc. FRS		
3.36% (1 ML+3.25%)			BTL		
due 12/31/2025	182,173	179,412	4.45% (3 ML+4.25%)		
		318,975	due 02/11/2026	135,895	136,008
<b>Internet Financial Services — 0.1%</b>			Navicure, Inc. FRS		
Acuris Finance US, Inc. FRS			BTL-B		
BTL-B			4.75% (1 ML+4.00%)		
4.50% (3 ML+4.00%)			due 10/22/2026	112,276	112,065
due 02/16/2028	41,404	41,327			248,073
ION Trading Finance, Ltd. FRS			<b>Medical Labs &amp; Testing Services — 0.1%</b>		
BTL			Envision Healthcare Corp. FRS		
5.00% (1 ML+4.00%)			1st Lien		
due 11/21/2024	140,878	140,724	3.86% (1 ML+3.75%)		
		182,051	due 10/10/2025	259,679	223,144
<b>Internet Gambling — 0.0%</b>			<b>Medical-Drugs — 0.1%</b>		
Golden Nugget, Inc. FRS			Akorn Operating Co. LLC FRS		
BTL			BTL		
13.00% (3 ML+12.00%)			8.50% (3 ML+7.50%)		
due 10/04/2023	14,602	16,573	due 10/01/2025	49,517	50,508
<b>Internet Telephone — 0.0%</b>			Alphabet Holding Co., Inc. FRS		
Cablevision Lightpath LLC FRS			1st Lien		
BTL-B			3.61% (1 ML+3.50%)		
3.75% (1 ML+3.25%)			due 09/26/2024	143,766	142,662
due 11/30/2027	69,855	69,681	Bausch Health Americas, Inc. FRS		
<b>Investment Companies — 0.0%</b>			BTL		
Nexus Buyer LLC FRS			2.86% (1 ML+2.75%)		
BTL-B			due 11/27/2025	77,811	77,340
3.86% (3 ML+3.75%)					270,510
due 11/09/2026	42,761	42,526	<b>Medical-Hospitals — 0.1%</b>		
<b>Investment Management/Advisor Services — 0.1%</b>			Cano Health LLC FRS		
Advisor Group Holdings, Inc. FRS			Delayed Draw		
BTL			4.75%		
4.61% (1 ML+4.50%)			due 11/19/2027(20)	25,481	25,449
due 07/31/2026	144,175	143,943	Cano Health LLC FRS		
<b>Machinery-Electrical — 0.1%</b>			BTL		
Alliance Laundry Systems LLC FRS			5.50% (3 ML+4.75%)		
BTL-B			due 11/19/2027	69,717	69,630
4.25% (3 ML+3.50%)			RegionalCare Hospital Partners Holdings, Inc. FRS		
due 10/08/2027	86,043	85,774	BTL-B		
Brookfield WEC Holdings, Inc. FRS			3.86% (1 ML+3.75%)		
BTL			due 11/16/2025	95,393	95,105
3.25% (1 ML+2.75%)					190,184
due 08/01/2025	100,688	99,735	<b>Miscellaneous Manufacturing — 0.0%</b>		
		185,509	Excelitas Technologies Corp. FRS		
<b>Machinery-General Industrial — 0.0%</b>			2nd Lien		
Vertical US Newco, Inc. FRS			8.50% (3 ML+7.50%)		
BTL-B			due 12/01/2025	105,000	105,000
4.48% (6 ML+4.25%)					
due 07/30/2027	138,656	138,830			





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**AIG Strategic Bond Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)	Value (Note 2)
<b>LOANS(9)(10)(11) (continued)</b>					
<b>Non-Hazardous Waste Disposal — 0.0%</b>					
GFL Environmental, Inc. FRS BTL 3.50% (3 ML+3.00%) due 05/30/2025 .....	\$ 71,351	\$ 71,326			
<b>Oil-Field Services — 0.0%</b>					
Apergy Corp. FRS BTL 6.00% (3 ML+5.00%) due 06/03/2027 .....	118,755	120,833			
<b>Pharmacy Services — 0.1%</b>					
Change Healthcare Holdings LLC FRS BTL 3.50% (3 ML+2.50%) due 03/01/2024 .....	92,789	92,627			
HC Group Holdings II, Inc. FRS BTL-B 3.86% (1 ML+3.75%) due 08/06/2026 .....	139,014	138,406			
		231,033			
<b>Physical Therapy/Rehabilitation Centers — 0.0%</b>					
Upstream Newco, Inc. FRS BTL 4.61% (1 ML+4.50%) due 11/20/2026 .....	138,934	138,500			
<b>Pipelines — 0.2%</b>					
Blackstone CQP Holdco LP FRS BTL-B 3.69% (3 ML+3.50%) due 09/30/2024 .....	191,780	191,540			
Buckeye Partners LP FRS BTL-B 2.36% (3 ML+2.25%) due 11/01/2026 .....	187,821	186,569			
Medallion Midland Acquisition LLC FRS BTL 4.25% (1 ML+3.25%) due 10/30/2024 .....	145,154	142,341			
		520,450			
<b>Protection/Safety — 0.0%</b>					
Prime Security Services Borrower LLC FRS BTL 3.50% (3 ML+2.75%) due 09/23/2026 .....	108,062	107,444			
<b>Publishing-Periodicals — 0.0%</b>					
Nielsen Finance LLC FRS BTL-B4 2.10% (1 ML+2.00%) due 10/04/2023 .....	99,849	99,587			
<b>Quarrying — 0.1%</b>					
US Silica Co. FRS BTL-B 5.00% (1 ML+4.00%) due 05/01/2025 .....	148,872	143,103			
<b>Real Estate Investment Trusts — 0.0%</b>					
Claros Mtg. Trust, Inc. FRS BTL-B 6.00% (1 ML+5.00%) due 08/09/2026 .....	\$ 87,335	\$ 87,117			
<b>Real Estate Management/Services — 0.0%</b>					
Cushman & Wakefield FRS BTL 2.86% (1 ML+2.75%) due 08/21/2025 .....	136,107	133,181			
<b>Rental Auto/Equipment — 0.0%</b>					
Rent-A-Center, Inc. FRS BTL-B 4.75% (1 ML+4.00%) due 02/17/2028 .....	50,228	50,395			
<b>Research &amp; Development — 0.0%</b>					
PAREXEL International Corp. FRS BTL 2.86% (1 ML+2.75%) due 09/27/2024 .....	125,205	123,640			
<b>Resort/Theme Parks — 0.1%</b>					
SeaWorld Parks & Entertainment, Inc. FRS BTL-B5 3.75% (1 ML+3.00%) due 03/31/2024 .....	207,821	204,011			
<b>Retail-Auto Parts — 0.0%</b>					
LS Group OpCo Acquisition LLC FRS BTL-B 4.25% (6 ML+3.50%) due 11/02/2027 .....	85,924	85,852			
<b>Retail-Building Products — 0.0%</b>					
LBM Acquisition LLC FRS Delayed Draw coupon TBD due 12/17/2027(20) .....	11,812	11,750			
LBM Acquisition LLC FRS BTL-B 4.50% (3 ML+3.75%) due 12/17/2027 .....	53,156	52,873			
		64,623			
<b>Retail-Petroleum Products — 0.0%</b>					
EG America LLC FRS BTL 4.20% (3 ML+4.00%) due 02/07/2025 .....	135,128	132,797			
<b>Retail-Restaurants — 0.1%</b>					
IRB Holding Corp. FRS BTL-B 2.95% (3 ML+2.75%) due 02/05/2025 .....	136,826	135,604			
Whatabrands LLC FRS BTL-B 2.86% (1 ML+2.75%) due 07/31/2026 .....	120,608	119,873			





**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)/ Shares	Value (Note 2)
<b>LOANS(9)(10)(11) (continued)</b>					
<b>Retail-Restaurants (continued)</b>					
Wok Holdings, Inc. FRS			<b>Theaters — 0.2%</b>		
BTL			William Morris Endeavor Entertainment LLC		
6.36% (1 ML+6.25%)			FRS		
due 03/01/2026	\$108,755	\$103,589	BTL-B1		
Zaxby's Operating Co. LP FRS			2.94% (3 ML+2.75%)		
1st Lien			due 05/18/2025	\$ 562,550	\$ 529,676
4.50% (1 ML+3.75%)			<b>Transactional Software — 0.0%</b>		
due 12/28/2027	62,788	62,690	Solera LLC FRS		
		421,756	BTL-B		
			2.86% (1 ML+2.75%)		
			due 03/03/2023	122,390	121,612
			<b>Total Loans</b>		
			(cost \$17,040,705)		16,087,417
			<b>COMMON STOCKS — 0.0%</b>		
			<b>Building Products-Air &amp; Heating — 0.0%</b>		
			API Heat Transfer, Inc.†(4)(5)	171,230	0
			<b>Oil Field Machinery &amp; Equipment — 0.0%</b>		
			Hi-Crush, Inc.(4)	14,240	2,421
			<b>Pharmacy Services — 0.0%</b>		
			Akorn Operating Co. LLC	4,216	64,821
			<b>Total Common Stocks</b>		
			(cost \$140,109)		67,242
			<b>PREFERRED SECURITIES — 0.0%</b>		
			<b>Building Products-Air &amp; Heating — 0.0%</b>		
			API Heat Transfer, Inc.		
			Class A 8.63%†(4)(5)(17)	37	0
			<b>Sovereign Agency — 0.0%</b>		
			Federal Home Loan Mtg. Corp.		
			Series Z		
			8.38%†	5,875	29,610
			<b>Total Preferred Securities</b>		
			(cost \$127,205)		29,610
			<b>PREFERRED SECURITIES/CAPITAL SECURITIES — 1.4%</b>		
			<b>Banks-Money Center — 0.1%</b>		
			BBVA Bancomer SA		
			5.13% due 01/18/2033*	201,000	206,781
			<b>Building &amp; Construction-Misc. — 0.2%</b>		
			China Minmetals Corp.		
			3.75% due 11/13/2022(13)	635,000	647,700
			<b>Diversified Banking Institutions — 0.0%</b>		
			JPMorgan Chase & Co.		
			Series U		
			6.13% due 04/30/2024(13)	134,000	143,606
			<b>Electric-Distribution — 0.1%</b>		
			National Rural Utilities Cooperative Finance Corp.		
			4.75% due 04/30/2043	201,000	206,306
			<b>Electric-Generation — 0.0%</b>		
			Electricite de France SA		
			4.00% due 07/04/2024(13)	EUR 100,000	126,798



**AIG Strategic Bond Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount(19)	Value (Note 2)	Security Description	Principal Amount(19)/ Shares	Value (Note 2)
<b>PREFERRED SECURITIES/CAPITAL SECURITIES (continued)</b>					
<b>Electric-Integrated — 0.1%</b>			<b>Tools-Hand Held — 0.0%</b>		
CMS Energy Corp. 3.75% due 12/01/2050	\$ 44,000	\$ 43,560	Stanley Black & Decker, Inc. 4.00% due 03/15/2060	\$ 134,000	\$ 141,859
CMS Energy Corp. 4.75% due 06/01/2050	63,000	68,040	<b>Transport-Equipment &amp; Leasing — 0.2%</b>		
Dominion Resources, Inc. 5.75% due 10/01/2054	64,000	69,312	AerCap Global Aviation Trust 6.50% due 06/15/2045*	715,000	745,388
		<u>180,912</u>	<b>Total Preferred Securities/Capital Securities</b> (cost \$4,861,625)		
					<u>5,031,280</u>
<b>Food-Dairy Products — 0.1%</b>			<b>ESCROWS AND LITIGATION TRUSTS — 0.0%</b>		
Land O'Lakes Capital Trust I 7.45% due 03/15/2028*	414,000	480,240	Hellas Telecommunications Luxembourg II SCA Sub. Notes 8.46% due 01/15/2015†(4)(12)(14)	1,330,000	0
<b>Insurance-Life/Health — 0.1%</b>			ION Media Networks, Inc.†(4)	655	7,877
M&G PLC 5.56% due 07/20/2055	GBP 100,000	158,099	Waterford Gaming LLC/Waterford Gaming Financial Corp. Escrow Notes 8.63% due 09/15/2014*†(4)	459,551	2,895
Prudential Financial, Inc. 5.70% due 09/15/2048	122,000	139,330	<b>Total Escrows and Litigation Trusts</b> (cost \$1,813,126)		
Voya Financial, Inc. 4.70% due 01/23/2048	77,000	78,540			<u>10,772</u>
		<u>375,969</u>	<b>Total Long-Term Investment Securities</b> (cost \$350,018,795)		
<b>Insurance-Multi-line — 0.1%</b>					<u>352,432,237</u>
Aegon NV 4.00% due 04/25/2044	EUR 145,000	185,618	<b>SHORT-TERM INVESTMENT SECURITIES — 6.1%</b>		
Allianz SE 4.75% due 10/24/2023(13)	EUR 200,000	260,984	<b>Registered Investment Companies — 6.1%</b>		
		<u>446,602</u>	State Street Institutional U.S. Government Money Market Fund, Premier Class 0.04%(18) (cost \$22,355,672)		
<b>Insurance-Mutual — 0.1%</b>				22,355,672	22,355,672
Liberty Mutual Group, Inc. 4.30% due 02/01/2061*	285,000	256,140	<b>TOTAL INVESTMENTS</b> (cost \$372,374,467)(16)		
<b>Medical-Drugs — 0.0%</b>					102.1% 374,787,909
Merck KGaA 1.63% due 09/09/2080	EUR 100,000	119,627	Liabilities in excess of other assets		
<b>Metal-Aluminum — 0.1%</b>					<u>(2.1) (7,679,324)</u>
Chalco Hong Kong Investment Co., Ltd. 4.25% due 11/07/2021(13)	400,000	403,000	<b>NET ASSETS</b>		
<b>Metal-Diversified — 0.1%</b>					<u><u>100.0%</u> \$367,108,585</u>
Chinalco Capital Holdings, Ltd. 4.10% due 09/11/2024(13)	200,000	208,100			
<b>Oil Companies-Integrated — 0.1%</b>			* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At March 31, 2021, the aggregate value of these securities was \$123,477,635 representing 33.6% of net assets.		
BP Capital Markets PLC 4.88% due 03/22/2030(13)	112,000	119,980	† Non-income producing security		
TOTAL SE 1.75% due 04/04/2024(13)	EUR 125,000	149,519	(1) Commercial Mortgage Backed Security		
		<u>269,499</u>	(2) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.		
<b>Pipelines — 0.0%</b>			(3) Collateralized Mortgage Obligation		
EnLink Midstream Partners LP 6.00% due 12/15/2022(13)	45,000	27,900	(4) Securities classified as Level 3 (see Note 2).		
Enterprise Products Operating LLC 5.25% due 08/16/2077†	45,000	44,853	(5) Denotes a restricted security that: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933, as amended (the "1933 Act"); (b) is subject to a contractual restriction on public sales; or (c) is otherwise subject to a restriction on sales by operation of applicable law. Restricted securities are valued pursuant to Note 2. Certain restricted securities held by the Fund may not be sold except in exempt transactions or in a public offering registered under the 1933 Act. The Fund has no right to demand registration of these securities. The risk of investing in certain restricted securities is greater		
		<u>72,753</u>			



## AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

than the risk of investing in the securities of widely held, publicly traded companies. To the extent applicable, lack of a secondary market and resale restrictions may result in the inability of a Fund to sell a security at a fair price and may substantially delay the sale of the security. In addition, certain restricted securities may exhibit greater price volatility than securities for which secondary markets exist. As of March 31, 2021, the Fund held the following restricted securities:

Description	Acquisition Date	Principal Amount/ Shares	Acquisition Cost	Value	Value per Principal amount/ Share	% of Net Assets
<b>Convertible Bond</b>						
Hi-Crush, Inc. . . . .	10/08/2020	\$ 260,000	\$ 235,657	\$260,000	\$100.00	0.07%
<b>Loans</b>						
API Heat Transfer ThermaSys Corp. 0.00% due 12/29/2023 . . . . .	12/31/2018	179,888	179,888	76,452	42.50	0.02
RentPath LLC 1.61% due 12/17/2022 . . . . .	05/14/2015	493,906	487,467			
	06/09/2015	200,000	197,908			
	01/18/2017	4,000	3,711			
	06/21/2017	365,000	363,063			
		<u>1,062,906</u>	<u>1,052,149</u>	159,436	15.00	0.04
<b>Common Stocks</b>						
API Heat Transfer, Inc. . . . .	12/31/2018	171,230	56,506	0	0.00	0.00
Hi-Crush, Inc. . . . .	01/29/2021	14,240	18,782	2,421	0.17	0.00
<b>Preferred Securities</b>						
API Heat Transfer, Inc. Class A . . . . .	12/31/2018	37	36,495	0	0.00	0.00
				<u>\$498,309</u>		<u>0.13%</u>

- (6) PIK ("Payment-in-Kind") security—Income may be paid in additional securities or cash at the discretion of the issuer. The security is currently paying interest in cash at the coupon rate listed.
- (7) Interest Only
- (8) Inverse Floating Rate Security that pays interest that varies inversely to changes in the market interest rates. The interest rate shown is the current interest rate at March 31, 2021.
- (9) Senior loans in the Fund are generally subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments may occur. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.
- (10) The Fund invests in senior loans which generally pay interest at rates which are periodically re-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the London

- Inter-Bank Offered Rate ("LIBOR") or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. Senior loans are generally considered to be restrictive in that the Fund is ordinarily contractually obligated to receive approval from the Agent Bank and/or borrower prior to the disposition of a senior loan.
- (11) All loans in the Fund were purchased through assignment agreements unless otherwise indicated.
- (12) Company has filed for bankruptcy protection.
- (13) Perpetual maturity—maturity date reflects the next call date.
- (14) Security in default of interest and principal at maturity.
- (15) PIK ("Payment-in-Kind") security—Income may be paid in additional securities or cash at the discretion of the issuer. The security is currently paying interest in cash at 0.25%. The security is also currently paying interest in the form of additional loans at 12.00%.
- (16) See Note 5 for cost of investments on a tax basis.
- (17) Traded in Units. 1 unit equals 1,000 shares.
- (18) The rate shown is the 7-day yield as of March 31, 2021.
- (19) Denominated in United States dollars unless otherwise indicated.
- (20) All or a portion of this holding is subject to unfunded loan commitments.
- (21) Security in default of interest.
- (22) PIK ("Payment-in-Kind") security—Income may be paid in additional securities or cash at the discretion of the issuer. The security is currently paying interest in cash at 2.50%. The security is also currently paying interest in the form of additional loans at 6.50%.
- BTL — Bank Term Loan
- DIP — Debtor in Possession
- REMIC — Real Estate Mortgage Investment Conduit
- TBA — Securities purchased on a forward commitment basis with an approximate principal amount and no definite maturity date. The actual principal amount and maturity date will be determined upon settlement date.
- TBD — Senior loan purchased on a when issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to the settlement.
- ULC — Unlimited Liability Corp.
- FRS — Floating Rate Security
- VRS — Variable Rate Security

The rates shown on FRS and VRS are the current interest rates at March 31, 2021 and unless noted otherwise, the dates are the original maturity dates.

### Currency Legend

EUR — Euro Currency  
GBP — British Pound

### Index Legend

1 ML — 1 Month USD LIBOR  
2 ML — 2 Month USD LIBOR  
3 ML — 3 Month USD LIBOR  
6 ML — 6 Month USD LIBOR  
12 ML — 12 Month USD LIBOR  
1 Yr USTYCR — 1 Year US Treasury Yield Curve Rate  
USFRBPLR — US Federal Reserve Bank Prime Loan Rate

### Forward Foreign Currency Contracts

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized (Depreciation)
JPMorgan Chase Bank N.A.	EUR 4,667,000	USD 5,686,331	04/15/2021	\$212,319	\$ —
	EUR 8,695,000	USD 10,557,113	06/10/2021	346,586	—
	GBP 1,711,000	USD 2,397,880	04/15/2021	39,029	—
	USD 1,145,447	EUR 950,000	04/15/2021	—	(31,175)
	USD 163,276	GBP 117,000	04/15/2021	—	(1,975)
Unrealized Appreciation(Depreciation)				<u>\$597,934</u>	<u>\$(33,150)</u>

EUR — Euro Currency  
GBP — British Pound  
USD — United States Dollar



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<b>SUNAMERICA</b>	Donnelley Financial	VDI-W7-PF3-0615 14.4.13.0	LSW pantk0ap	21-May-2021 04:57 EST	<b>106027 TX 53</b>	8*
<b>SUNAMERICA INCOME FU</b>	None		PHF	CLN	PS PMT	2C

## AIG Strategic Bond Fund

PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2021 (see Note 2):

	Level 1 — Unadjusted Quoted Prices	Level 2 — Other Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:*				
Asset Backed Securities	\$ —	\$ 3,811,202	\$ —	\$ 3,811,202
U.S. Convertible Bonds & Notes	—	—	260,000	260,000
U.S. Corporate Bonds & Notes	—	138,649,417	—	138,649,417
Foreign Corporate Bonds & Notes	—	61,755,376	—	61,755,376
Foreign Government Obligations	—	66,973,058	—	66,973,058
U.S. Government Agencies	—	55,898,123	—	55,898,123
U.S. Government Treasuries	—	3,858,740	—	3,858,740
Loans:				
Building Products-Air & Heating	—	—	76,452	76,452
E-Commerce/Services	—	—	159,436	159,436
Other Industries	—	15,851,529	—	15,851,529
Common Stocks:				
Pharmacy Services	—	64,821	—	64,821
Other Industries	—	—	2,421	2,421
Preferred Securities:				
Building Products-Air & Heating	—	—	0	0
Sovereign Agency	29,610	—	—	29,610
Preferred Securities/Capital Securities	—	5,031,280	—	5,031,280
Escrows and Litigation Trusts	—	—	10,772	10,772
Short-Term Investment Securities	22,355,672	—	—	22,355,672
<b>Total Investments at Value</b>	<u>\$22,385,282</u>	<u>\$351,893,546</u>	<u>\$509,081</u>	<u>\$374,787,909</u>
Other Financial Instruments:+				
Forward Foreign Currency Contracts	\$ —	\$ 597,934	\$ —	\$ 597,934
<b>LIABILITIES:</b>				
Other Financial Instruments:+				
Forward Foreign Currency Contracts	\$ —	\$ 33,150	\$ —	\$ 33,150

\* For a detailed presentation of investments, please refer to the Portfolio of Investments.

+ Amounts represent unrealized appreciation/depreciation as of the end of the reporting period.

At the beginning and end of the reporting period, Level 3 investments were not considered a material portion of the Fund. There were no Level 3 transfers during the reporting period.

See Notes to Financial Statements



## AIG Flexible Credit Fund

PORTFOLIO PROFILE — March 31, 2021 — (unaudited)

### Industry Allocation\*

Medical-Hospitals	3.8%	Finance-Credit Card	0.5%
Oil Companies-Exploration & Production	3.8	Publishing-Books	0.5
Auto/Truck Parts & Equipment-Original	3.3	Security Services	0.5
Enterprise Software/Service	2.9	Data Processing/Management	0.5
Cable/Satellite TV	2.7	Food-Retail	0.5
Airlines	2.5	Cosmetics & Toiletries	0.5
Broadcast Services/Program	2.4	Auto-Heavy Duty Trucks	0.5
Registered Investment Companies	2.2	Finance-Investment Banker/Broker	0.5
Food-Misc./Diversified	1.9	Electric-Generation	0.5
Real Estate Investment Trusts	1.9	Food-Wholesale/Distribution	0.5
Telephone-Integrated	1.7	Professional Sports	0.5
Containers-Metal/Glass	1.7	Retail-Pet Food & Supplies	0.5
Containers-Paper/Plastic	1.7	Technology Services	0.5
Pipelines	1.6	Oil & Gas Drilling	0.5
Applications Software	1.6	Retail-Building Products	0.4
Machinery-Pumps	1.5	Precious Metals	0.4
E-Commerce/Services	1.5	Retail-Restaurants	0.4
Machinery-Electrical	1.5	Miscellaneous Manufacturing	0.4
Chemicals-Specialty	1.5	Vitamins & Nutrition Products	0.4
Casino Hotels	1.3	Coal	0.4
Medical Labs & Testing Services	1.2	Tobacco	0.4
Computer Services	1.2	Aerospace/Defense	0.4
Gambling (Non-Hotel)	1.2	Internet Connectivity Services	0.4
Chemicals-Diversified	1.2	Retail-Propane Distribution	0.4
Satellite Telecom	1.2	Internet Content-Information/News	0.4
Medical-Drugs	1.2	Building-Residential/Commercial	0.4
Steel-Producers	1.2	Telecommunication Equipment	0.4
Casino Services	1.1	Finance-Consumer Loans	0.4
Paper & Related Products	1.0	Electronics-Military	0.4
Aerospace/Defense-Equipment	1.0	Metal-Copper	0.3
Oil-Field Services	1.0	Office Automation & Equipment	0.3
Building & Construction Products-Misc.	0.9	Schools	0.3
Computers-Integrated Systems	0.9	MRI/Medical Diagnostic Imaging	0.3
Rubber/Plastic Products	0.9	Housewares	0.3
Cruise Lines	0.9	Research & Development	0.3
Auto-Cars/Light Trucks	0.9	Retail-Arts & Crafts	0.3
Distribution/Wholesale	0.9	Veterinary Diagnostics	0.3
Oil Refining & Marketing	0.8	Retail-Automobile	0.3
Medical Information Systems	0.8	Soap & Cleaning Preparation	0.3
Medical Products	0.8	Athletic Equipment	0.3
Medical-HMO	0.8	Advertising Sales	0.3
Food-Dairy Products	0.8	Computers-Memory Devices	0.3
Investment Companies	0.8	Retail-Pawn Shops	0.3
Retail-Sporting Goods	0.7	Computer Software	0.3
Electric-Integrated	0.7	Medical-Generic Drugs	0.3
Food-Catering	0.7	Energy-Alternate Sources	0.3
Telecom Services	0.7	Wireless Equipment	0.3
Insurance-Multi-line	0.7	Commercial Services-Finance	0.3
Theaters	0.7	Machinery-Thermal Process	0.3
Human Resources	0.7	Retail-Bedding	0.3
Food-Confectionery	0.7	Building Products-Wood	0.3
Cellular Telecom	0.7	Building & Construction-Misc.	0.3
Transport-Equipment & Leasing	0.7	Food-Flour & Grain	0.3
Medical-Wholesale Drug Distribution	0.7	Non-Hazardous Waste Disposal	0.2
Hotels/Motels	0.7	Pharmacy Services	0.2
Diversified Minerals	0.6	Entertainment Software	0.2
Insurance-Property/Casualty	0.6	Dialysis Centers	0.2
Commercial Services	0.6	Footwear & Related Apparel	0.2
E-Commerce/Products	0.5	Internet Infrastructure Software	0.2
Pollution Control	0.5	Diagnostic Equipment	0.2
		Engineering/R&D Services	0.2



## AIG Flexible Credit Fund

PORTFOLIO PROFILE — *March 31, 2021* — (unaudited) (continued)

### Industry Allocation\* (continued)

Beverages-Non-alcoholic	0.2%
Finance-Leasing Companies	0.2
Medical-Outpatient/Home Medical	0.2
Retail-Regional Department Stores	0.2
Radio	0.2
Diagnostic Kits	0.2
Beverages-Wine/Spirits	0.2
Financial Guarantee Insurance	0.2
Metal Processors & Fabrication	0.2
Semiconductor Equipment	0.2
Consulting Services	0.2
Storage/Warehousing	0.2
Mining Services	0.1
Building-Heavy Construction	0.1
Advanced Materials	0.1
Machinery-General Industrial	0.1
Leisure Products	0.1
Leisure Games	0.1
Internet Financial Services	0.1
Medical-Biomedical/Gene	0.1
Home & Office Products	0.1
Brewery	0.1
	<u>102.1%</u>

### Credit Quality†#

Baa	2.6%
Ba	17.5
B	53.0
Caa	17.3
Ca	0.4
Not Rated@	9.2
	<u>100.0%</u>

\* Calculated as a percentage of net assets

† Source: Moody's

# Calculated as a percentage of total debt issues, excluding short-term securities.

@ Represents debt issues that either have no rating, or the rating is unavailable from the data source.





## AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — March 31, 2021

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)		
<b>U.S. CORPORATE BONDS &amp; NOTES — 42.2%</b>			<b>Auto/Truck Parts &amp; Equipment-Original (continued)</b>				
<b>Advertising Sales — 0.0%</b>			Tenneco, Inc.				
Clear Channel Outdoor Holdings, Inc.			Senior Sec. Notes				
Company Guar. Notes			5.13% due 04/15/2029*	\$515,000	\$ 507,764		
7.75% due 04/15/2028*	\$ 10,000	\$ 9,913					
<b>Aerospace/Defense — 0.4%</b>			Tenneco, Inc.				
Boeing Co.			Company Guar. Notes				
Senior Notes			5.38% due 12/15/2024	370,000	370,925		
5.93% due 05/01/2060	709,000	906,966			<u>1,812,439</u>		
<b>Aerospace/Defense-Equipment — 1.0%</b>			<b>Beverages-Non-alcoholic — 0.1%</b>				
Spirit AeroSystems, Inc.			Triton Water Holdings, Inc.				
Company Guar. Notes			Senior Notes				
3.95% due 06/15/2023	435,000	430,650	6.25% due 04/01/2029*				
			240,000			244,800	
Spirit AeroSystems, Inc.			<b>Broadcast Services/Program — 1.0%</b>				
Senior Notes			Clear Channel Worldwide Holdings, Inc.				
5.50% due 01/15/2025*	745,000	787,837	Senior Sec. Notes				
			5.13% due 08/15/2027*			440,000	442,882
TransDigm, Inc.			Clear Channel Worldwide Holdings, Inc.				
Company Guar. Notes			Company Guar. Notes				
5.50% due 11/15/2027	1,060,000	1,095,775	9.25% due 02/15/2024			196,000	203,899
		<u>2,314,262</u>	Diamond Sports Group LLC/Diamond Sports				
			Finance Co.				
<b>Airlines — 1.2%</b>			Company Guar. Notes				
American Airlines Group, Inc.			6.63% due 08/15/2027*			960,000	504,000
Company Guar. Notes			iHeartCommunications, Inc.				
5.00% due 06/01/2022*	385,000	378,263	Company Guar. Notes				
			8.38% due 05/01/2027			809,966	869,701
American Airlines, Inc.			Univision Communications, Inc.				
Senior Sec. Notes			Senior Sec. Notes				
11.75% due 07/15/2025*	1,475,000	1,823,469	9.50% due 05/01/2025*			165,000	180,675
						<u>2,201,157</u>	
Delta Air Lines, Inc.			<b>Building &amp; Construction Products-Misc. — 0.6%</b>				
Senior Notes			CP Atlas Buyer, Inc.				
3.75% due 10/28/2029	630,000	613,874	Senior Notes				
		<u>2,815,606</u>	7.00% due 12/01/2028*			590,000	620,119
			Louisiana-Pacific Corp.				
<b>Applications Software — 0.5%</b>			Senior Notes				
SS&C Technologies, Inc.			3.63% due 03/15/2029*			870,000	846,075
Company Guar. Notes						<u>1,466,194</u>	
5.50% due 09/30/2027*	1,030,000	1,095,920	<b>Building &amp; Construction-Misc. — 0.3%</b>				
<b>Athletic Equipment — 0.3%</b>			Weekley Homes LLC/Weekley Finance Corp.				
Vista Outdoor, Inc.			Senior Notes				
Company Guar. Notes			4.88% due 09/15/2028*			570,000	584,250
4.50% due 03/15/2029*	690,000	682,724	<b>Building-Heavy Construction — 0.1%</b>				
<b>Auto-Cars/Light Trucks — 0.7%</b>			Dycom Industries, Inc.				
Ford Motor Co.			Company Guar. Notes				
Senior Notes			4.50% due 04/15/2029*			290,000	290,447
9.00% due 04/22/2025	274,000	331,846	<b>Building-Residential/Commercial — 0.4%</b>				
			M/I Homes, Inc.				
Ford Motor Co.			Company Guar. Notes				
Senior Notes			4.95% due 02/01/2028			635,000	657,622
9.63% due 04/22/2030	181,000	252,593	PulteGroup, Inc.				
			Company Guar. Notes				
Ford Motor Credit Co. LLC			7.88% due 06/15/2032			160,000	225,109
Senior Notes						<u>882,731</u>	
4.13% due 08/17/2027	660,000	681,450					
Ford Motor Credit Co. LLC							
Senior Notes							
5.13% due 06/16/2025	235,000	253,560					
		<u>1,519,449</u>					
<b>Auto/Truck Parts &amp; Equipment-Original — 0.8%</b>							
American Axle & Manufacturing, Inc.							
Company Guar. Notes							
6.50% due 04/01/2027	900,000	933,750					





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## AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — *March 31, 2021 — (continued)*

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Cable/Satellite TV — 2.1%</b>					
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes					
4.75% due 03/01/2030*	\$ 500,000	\$ 518,125			
CCO Holdings LLC/CCO Holdings Capital Corp. Senior Notes					
5.13% due 05/01/2027*	825,000	872,285			
CSC Holdings LLC Senior Notes					
5.75% due 01/15/2030*	1,255,000	1,321,822			
DISH DBS Corp. Company Guar. Notes					
5.00% due 03/15/2023	155,000	161,704			
DISH DBS Corp. Company Guar. Notes					
7.75% due 07/01/2026	630,000	693,945			
Radiate Holdco LLC/Radiate Finance, Inc. Senior Sec. Notes					
4.50% due 09/15/2026*	295,000	298,319			
Radiate Holdco LLC/Radiate Finance, Inc. Senior Notes					
6.50% due 09/15/2028*	1,005,000	1,061,230			
		<u>4,927,430</u>			
<b>Casino Hotels — 0.3%</b>					
Station Casinos LLC Company Guar. Notes					
4.50% due 02/15/2028*	635,000	631,825			
<b>Casino Services — 0.3%</b>					
Caesars Entertainment, Inc. Senior Sec. Notes					
6.25% due 07/01/2025*	390,000	414,882			
Caesars Entertainment, Inc. Senior Notes					
8.13% due 07/01/2027*	305,000	336,476			
		<u>751,358</u>			
<b>Cellular Telecom — 0.4%</b>					
T-Mobile USA, Inc. Company Guar. Notes					
2.63% due 04/15/2026	125,000	127,188			
T-Mobile USA, Inc. Company Guar. Notes					
3.38% due 04/15/2029	170,000	171,751			
T-Mobile USA, Inc. Company Guar. Notes					
3.50% due 04/15/2031	610,000	615,520			
		<u>914,459</u>			
<b>Chemicals-Specialty — 0.3%</b>					
Chemours Co. Company Guar. Notes					
5.75% due 11/15/2028*	640,000	673,866			
<b>Coal — 0.4%</b>					
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp. Company Guar. Notes					
7.50% due 05/01/2025*	985,000	916,897			
<b>Commercial Services — 0.3%</b>					
Legends Hospitality Holding Co. LLC/Legends Hospitality Co-Issuer, Inc. Senior Sec. Notes					
5.00% due 02/01/2026*	\$ 595,000	\$ 605,413			
<b>Computer Services — 0.7%</b>					
Banff Merger Sub, Inc. Senior Notes					
9.75% due 09/01/2026*	530,000	564,756			
Science Applications International Corp. Company Guar. Notes					
4.88% due 04/01/2028*	1,105,000	1,142,294			
		<u>1,707,050</u>			
<b>Computer Software — 0.3%</b>					
J2 Global, Inc. Company Guar. Notes					
4.63% due 10/15/2030*	645,000	653,646			
<b>Computers-Integrated Systems — 0.2%</b>					
NCR Corp. Company Guar. Notes					
5.13% due 04/15/2029*	575,000	581,515			
<b>Containers-Metal/Glass — 0.3%</b>					
BWAY Holding Co. Senior Notes					
7.25% due 04/15/2025*	651,000	651,000			
<b>Containers-Paper/Plastic — 0.6%</b>					
Trident TPI Holdings, Inc. Company Guar. Notes					
6.63% due 11/01/2025*	790,000	803,825			
Trident TPI Holdings, Inc. Company Guar. Notes					
9.25% due 08/01/2024*	490,000	519,400			
		<u>1,323,225</u>			
<b>Diagnostic Equipment — 0.2%</b>					
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA Senior Notes					
7.25% due 02/01/2028*	234,000	256,385			
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA Senior Notes					
7.38% due 06/01/2025*	252,000	270,925			
		<u>527,310</u>			
<b>Dialysis Centers — 0.2%</b>					
DaVita, Inc. Company Guar. Notes					
4.63% due 06/01/2030*	555,000	564,518			
<b>E-Commerce/Services — 0.9%</b>					
Cars.com, Inc. Company Guar. Notes					
6.38% due 11/01/2028*	700,000	728,875			
TripAdvisor, Inc. Company Guar. Notes					
7.00% due 07/15/2025*	550,000	594,825			



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**AIG Flexible Credit Fund**  
PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>E-Commerce/Services (continued)</b>			<b>Food-Retail — 0.5%</b>		
Uber Technologies, Inc. Company Guar. Notes 7.50% due 05/15/2025*	\$ 730,000	\$ 787,794	Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC Company Guar. Notes 4.63% due 01/15/2027*	\$1,135,000	\$1,176,365
		<u>2,111,494</u>			
<b>Electric-Integrated — 0.6%</b>			<b>Food-Wholesale/Distribution — 0.5%</b>		
PG&E Corp. Senior Sec. Notes 5.25% due 07/01/2030	615,000	652,853	Matterhorn Merger Sub LLC/Matterhorn Finance Sub, Inc. Senior Notes 8.50% due 06/01/2026*	1,045,000	1,068,512
Talen Energy Supply LLC Senior Sec. Notes 6.63% due 01/15/2028*	750,000	749,205			
		<u>1,402,058</u>	<b>Footwear &amp; Related Apparel — 0.2%</b>		
<b>Energy-Alternate Sources — 0.3%</b>			Crocs, Inc. Company Guar. Notes 4.25% due 03/15/2029*		
TerraForm Power Operating LLC Company Guar. Notes 5.00% due 01/31/2028*	590,000	636,639		555,000	542,796
			<b>Gambling (Non-Hotel) — 0.7%</b>		
<b>Enterprise Software/Service — 0.5%</b>			Downstream Development Authority of the Quapaw Tribe of Oklahoma Senior Sec. Notes 10.50% due 02/15/2023*		
Rocket Software, Inc. Senior Notes 6.50% due 02/15/2029*	455,000	459,095		610,000	631,350
Veritas US, Inc./Veritas Bermuda, Ltd. Senior Sec. Notes 7.50% due 09/01/2025*	595,000	618,800	Mohegan Gaming & Entertainment Sec. Notes 8.00% due 02/01/2026*	575,000	580,106
		<u>1,077,895</u>	Scientific Games International, Inc. Company Guar. Notes 8.25% due 03/15/2026*	380,000	407,550
<b>Entertainment Software — 0.2%</b>					<u>1,619,006</u>
Playtika Holding Corp. Company Guar. Notes 4.25% due 03/15/2029*	575,000	566,490	<b>Hotels/Motels — 0.3%</b>		
			Marriott Ownership Resorts, Inc. Company Guar. Notes 4.75% due 01/15/2028		
<b>Finance-Consumer Loans — 0.4%</b>				610,000	616,100
Navient Corp. Senior Notes 5.88% due 10/25/2024	370,000	388,540	<b>Human Resources — 0.1%</b>		
Springleaf Finance Corp. Company Guar. Notes 6.88% due 03/15/2025	390,000	443,596	Team Health Holdings, Inc. Company Guar. Notes 6.38% due 02/01/2025*		
		<u>832,136</u>		290,000	255,542
<b>Financial Guarantee Insurance — 0.2%</b>			<b>Insurance-Multi-line — 0.4%</b>		
NMI Holdings, Inc. Senior Sec. Notes 7.38% due 06/01/2025*	340,000	392,282	Acrisure LLC/Acrisure Finance, Inc. Senior Sec. Notes 4.25% due 02/15/2029*		
			Acrisure LLC/Acrisure Finance, Inc. Senior Notes 7.00% due 11/15/2025*		
<b>Food-Catering — 0.3%</b>				710,000	733,075
Aramark Services, Inc. Company Guar. Notes 6.38% due 05/01/2025*	670,000	710,200			<u>934,682</u>
<b>Food-Dairy Products — 0.5%</b>			<b>Internet Connectivity Services — 0.4%</b>		
Chobani LLC/Chobani Finance Corp., Inc. Company Guar. Notes 7.50% due 04/15/2025*	1,095,000	1,139,490	Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc. Senior Notes 10.75% due 06/01/2028*		
				795,000	898,111
<b>Food-Misc./Diversified — 0.6%</b>			<b>Investment Companies — 0.8%</b>		
Dole Food Co., Inc. Senior Sec. Notes 7.25% due 06/15/2025*	670,000	687,658	Icahn Enterprises LP/Icahn Enterprises Finance Corp. Company Guar. Notes 6.25% due 05/15/2026		
Post Holdings, Inc. Senior Notes 4.50% due 09/15/2031*	720,000	712,080		880,000	921,800
		<u>1,399,738</u>	Prospect Capital Corp. Senior Notes 3.71% due 01/22/2026	825,000	814,589
					<u>1,736,389</u>



**AIG Flexible Credit Fund**  
 PORTFOLIO OF INVESTMENTS — *March 31, 2021* — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Machinery-Electrical — 0.2%</b>			<b>Metal-Copper — 0.2%</b>		
BWX Technologies, Inc. Company Guar. Notes 4.13% due 04/15/2029*	\$390,000	\$ 395,405	Freeport-McMoRan, Inc. Company Guar. Notes 5.45% due 03/15/2043	\$ 460,000	\$ 552,294
<b>Machinery-Thermal Process — 0.3%</b>			<b>Office Automation &amp; Equipment — 0.3%</b>		
Cleaver-Brooks, Inc. Senior Sec. Notes 7.88% due 03/01/2023*	630,000	617,400	Xerox Holdings Corp. Company Guar. Notes 5.50% due 08/15/2028*	750,000	776,486
<b>Medical Labs &amp; Testing Services — 0.1%</b>			<b>Oil &amp; Gas Drilling — 0.3%</b>		
Charles River Laboratories International, Inc. Company Guar. Notes 3.75% due 03/15/2029*	165,000	165,261	Patterson-UTI Energy, Inc. Senior Notes 5.15% due 11/15/2029	610,000	605,983
Charles River Laboratories International, Inc. Company Guar. Notes 4.00% due 03/15/2031*	140,000	142,317	<b>Oil Companies-Exploration &amp; Production — 3.1%</b>		
		<u>307,578</u>	Antero Resources Corp. Company Guar. Notes 7.63% due 02/01/2029*	210,000	223,650
<b>Medical-Generic Drugs — 0.3%</b>			Antero Resources Corp. Company Guar. Notes 8.38% due 07/15/2026*	320,000	352,800
Par Pharmaceutical, Inc. Senior Sec. Notes 7.50% due 04/01/2027*	603,000	641,110	Ascent Resources Utica Holdings LLC/ARU Finance Corp. Senior Notes 8.25% due 12/31/2028*	455,000	473,200
<b>Medical-Hospitals — 2.4%</b>			Callon Petroleum Co. Company Guar. Notes 6.13% due 10/01/2024	451,345	383,643
CHS/Community Health Systems, Inc. Senior Sec. Notes 4.75% due 02/15/2031*	315,000	307,724	Chesapeake Energy Corp. Company Guar. Notes 5.50% due 02/01/2026*	595,000	619,333
CHS/Community Health Systems, Inc. Senior Sec. Notes 6.63% due 02/15/2025*	805,000	849,782	Chesapeake Energy Corp. Company Guar. Notes 5.88% due 02/01/2029*	60,000	63,600
CHS/Community Health Systems, Inc. Sec. Notes 6.88% due 04/15/2029*	50,000	52,263	CrownRock LP/CrownRock Finance, Inc. Senior Notes 5.63% due 10/15/2025*	1,015,000	1,035,523
LifePoint Health, Inc. Senior Sec. Notes 4.38% due 02/15/2027*	835,000	818,300	Hilcorp Energy I LP/Hilcorp Finance Co. Senior Notes 6.00% due 02/01/2031*	415,000	421,225
LifePoint Health, Inc. Company Guar. Notes 5.38% due 01/15/2029*	170,000	167,450	Indigo Natural Resources LLC Senior Notes 5.38% due 02/01/2029*	600,000	591,126
LifePoint Health, Inc. Senior Sec. Notes 6.75% due 04/15/2025*	10,000	10,625	Kosmos Energy, Ltd. Company Guar. Notes 7.50% due 03/01/2028*	575,000	544,525
Select Medical Corp. Company Guar. Notes 6.25% due 08/15/2026*	940,000	998,994	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp. Company Guar. Notes 6.00% due 08/01/2026*	495,000	511,706
Surgery Center Holdings, Inc. Company Guar. Notes 6.75% due 07/01/2025*	420,000	429,324	Occidental Petroleum Corp. Senior Notes 3.50% due 08/15/2029	525,000	492,188
Surgery Center Holdings, Inc. Company Guar. Notes 10.00% due 04/15/2027*	425,000	468,563	Occidental Petroleum Corp. Senior Notes 5.50% due 12/01/2025	145,000	153,046
Tenet Healthcare Corp. Senior Sec. Notes 4.88% due 01/01/2026*	630,000	654,797	Occidental Petroleum Corp. Senior Notes 5.88% due 09/01/2025	255,000	271,894
Tenet Healthcare Corp. Senior Sec. Notes 5.13% due 11/01/2027*	292,000	305,344			
Tenet Healthcare Corp. Sec. Notes 6.25% due 02/01/2027*	345,000	364,273			
		<u>5,427,439</u>			



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**AIG Flexible Credit Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Oil Companies-Exploration &amp; Production (continued)</b>			<b>Precious Metals — 0.4%</b>		
Occidental Petroleum Corp. Senior Notes 6.13% due 01/01/2031	\$ 215,000	\$ 237,403	Hecla Mining Co. Company Guar. Notes 7.25% due 02/15/2028	\$910,000	\$ 975,975
Occidental Petroleum Corp. Senior Notes 6.63% due 09/01/2030	385,000	432,663	<b>Publishing-Books — 0.2%</b>		
WPX Energy, Inc. Senior Notes 4.50% due 01/15/2030	393,000	423,178	McGraw-Hill Global Education Holdings LLC/ McGraw-Hill Global Education Finance Company Guar. Notes 7.88% due 05/15/2024*	500,000	492,500
		<u>7,230,703</u>	<b>Real Estate Investment Trusts — 1.9%</b>		
<b>Oil Refining &amp; Marketing — 0.4%</b>			ESH Hospitality, Inc. Company Guar. Notes 4.63% due 10/01/2027*	810,000	856,688
Sunoco LP/Sunoco Finance Corp. Company Guar. Notes 4.50% due 05/15/2029*	1,025,000	1,021,156	iStar, Inc. Senior Notes 4.25% due 08/01/2025	855,000	860,900
<b>Oil-Field Services — 1.0%</b>			MPT Operating Partnership LP/MPT Finance Corp. Company Guar. Notes 3.50% due 03/15/2031	780,000	764,916
CSI Compressco LP/CSI Compressco Finance, Inc. Company Guar. Notes 7.25% due 08/15/2022	1,145,000	1,086,605	Service Properties Trust Company Guar. Notes 5.50% due 12/15/2027	335,000	354,155
CSI Compressco LP/CSI Compressco Finance, Inc. Senior Sec. Notes 7.50% due 04/01/2025*	665,000	674,975	Service Properties Trust Company Guar. Notes 7.50% due 09/15/2025	505,000	573,691
USA Compression Partners LP/USA Compression Finance Corp. Company Guar. Notes 6.88% due 04/01/2026	440,000	451,275	Uniti Group, Inc./CSL Capital LLC Company Guar. Notes 7.13% due 12/15/2024*	880,000	905,300
		<u>2,212,855</u>			<u>4,315,650</u>
<b>Paper &amp; Related Products — 0.2%</b>			<b>Retail-Automobile — 0.3%</b>		
Resolute Forest Products, Inc. Company Guar. Notes 4.88% due 03/01/2026*	490,000	491,225	Carvana Co. Company Guar. Notes 5.63% due 10/01/2025*	360,000	369,306
<b>Pipelines — 1.0%</b>			Carvana Co. Company Guar. Notes 5.88% due 10/01/2028*	340,000	348,500
Antero Midstream Partners LP/Antero Midstream Finance Corp. Company Guar. Notes 5.75% due 01/15/2028*	750,000	749,062			<u>717,806</u>
Cheniere Energy, Inc. Senior Sec. Notes 4.63% due 10/15/2028*	475,000	494,081	<b>Retail-Building Products — 0.4%</b>		
EQM Midstream Partners LP Senior Notes 4.50% due 01/15/2029*	140,000	136,424	BCPE Ulysses Intermediate, Inc. Senior Notes 8.50% due 04/01/2027*(1)	630,000	653,625
EQM Midstream Partners LP Senior Notes 4.75% due 01/15/2031*	135,000	130,950	LBM Acquisition LLC Company Guar. Notes 6.25% due 01/15/2029*	325,000	334,750
EQM Midstream Partners LP Senior Notes 6.00% due 07/01/2025*	220,000	236,775			<u>988,375</u>
EQM Midstream Partners LP Senior Notes 6.50% due 07/01/2027*	250,000	271,813	<b>Retail-Pawn Shops — 0.3%</b>		
Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guar. Notes 4.88% due 02/01/2031*	310,000	314,108	FirstCash, Inc. Company Guar. Notes 4.63% due 09/01/2028*	645,000	660,802
		<u>2,333,213</u>	<b>Retail-Pet Food &amp; Supplies — 0.2%</b>		
			PetSmart, Inc./PetSmart Finance Corp. Senior Sec. Notes 4.75% due 02/15/2028*	350,000	358,684



## AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Retail-Propane Distribution — 0.4%</b>			<b>Telephone-Integrated — 1.2%</b>		
Ferrellgas Escrow LLC/FG Operating Finance Escrow Corp. Senior Notes			Cincinnati Bell, Inc. Company Guar. Notes		
5.38% due 04/01/2026*	\$ 230,000	\$ 228,459	7.00% due 07/15/2024*	\$605,000	\$ 623,906
Ferrellgas Escrow LLC/FG Operating Finance Escrow Corp. Senior Notes			Consolidated Communications, Inc. Senior Sec. Notes		
5.88% due 04/01/2029*	250,000	246,625	6.50% due 10/01/2028*	545,000	588,671
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp. Senior Notes			Frontier Communications Corp. Sec. Notes		
8.63% due 06/15/2020†(2)	570,000	416,100	6.75% due 05/01/2029*	895,000	943,956
		<u>891,184</u>	Level 3 Financing, Inc. Company Guar. Notes		
			3.63% due 01/15/2029*	590,000	571,563
					<u>2,728,096</u>
<b>Retail-Regional Department Stores — 0.1%</b>			<b>Theaters — 0.7%</b>		
NMG Holding Co., Inc./Neiman Marcus Group LLC Senior Sec. Notes			Cinemark USA, Inc. Company Guar. Notes		
7.13% due 04/01/2026*	260,000	265,200	5.88% due 03/15/2026*	575,000	588,765
<b>Retail-Restaurants — 0.4%</b>			Live Nation Entertainment, Inc. Company Guar. Notes		
Golden Nugget, Inc. Company Guar. Notes			4.75% due 10/15/2027*	310,000	312,325
8.75% due 10/01/2025*	920,000	970,600	Live Nation Entertainment, Inc. Company Guar. Notes		
<b>Schools — 0.3%</b>			5.63% due 03/15/2026*	685,000	711,441
Adtalem Global Education, Inc. Senior Sec. Notes					<u>1,612,531</u>
5.50% due 03/01/2028*	785,000	775,038	<b>Tobacco — 0.4%</b>		
<b>Security Services — 0.5%</b>			Turning Point Brands, Inc. Senior Sec. Notes		
Allied Universal Holdco LLC/Allied Universal Finance Corp. Senior Sec. Notes			5.63% due 02/15/2026*	595,000	617,313
6.63% due 07/15/2026*	1,120,000	1,187,738	Vector Group, Ltd. Senior Sec. Notes		
<b>Steel-Producers — 1.2%</b>			5.75% due 02/01/2029*	285,000	293,906
Cleveland-Cliffs, Inc. Senior Sec. Notes					<u>911,219</u>
6.75% due 03/15/2026*	415,000	451,313	<b>Transport-Equipment &amp; Leasing — 0.7%</b>		
Cleveland-Cliffs, Inc. Company Guar. Notes			Fortress Transportation & Infrastructure Investors LLC Senior Notes		
7.00% due 03/15/2027*	585,000	587,925	6.50% due 10/01/2025*	995,000	1,039,775
Commercial Metals Co. Senior Notes			Fortress Transportation & Infrastructure Investors LLC Senior Notes		
3.88% due 02/15/2031	575,000	564,339	6.75% due 03/15/2022*	343,000	343,429
United States Steel Corp. Senior Notes			Fortress Transportation & Infrastructure Investors LLC Senior Notes		
6.25% due 03/15/2026	715,000	725,725	9.75% due 08/01/2027*	110,000	125,262
United States Steel Corp. Senior Notes					<u>1,508,466</u>
6.88% due 03/01/2029	240,000	246,000	<b>Wireless Equipment — 0.3%</b>		
		<u>2,575,302</u>	ViaSat, Inc. Senior Notes		
<b>Telecommunication Equipment — 0.1%</b>			5.63% due 09/15/2025*	625,000	635,288
Plantronics, Inc. Company Guar. Notes			<b>Total U.S. Corporate Bonds &amp; Notes</b>		
4.75% due 03/01/2029*	190,000	186,675	(cost \$93,425,062)		<u>96,742,271</u>



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## AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES — 7.0%</b>					
<b>Airlines — 0.1%</b>					
American Airlines, Inc./AAdvantage Loyalty IP, Ltd. Senior Sec. Notes 5.50% due 04/20/2026*	\$145,000	\$ 151,163			
American Airlines, Inc./AAdvantage Loyalty IP, Ltd. Senior Sec. Notes 5.75% due 04/20/2029*	55,000	58,619			
		<u>209,782</u>			
<b>Auto-Cars/Light Trucks — 0.2%</b>					
Aston Martin Capital Holdings, Ltd. Senior Sec. Notes 10.50% due 11/30/2025*	445,000	491,469			
<b>Auto/Truck Parts &amp; Equipment-Original — 0.3%</b>					
Clarios Global LP/Clarios US Finance Co. Company Guar. Notes 8.50% due 05/15/2027*	695,000	748,348			
<b>Cable/Satellite TV — 0.1%</b>					
Virgin Media Finance PLC Company Guar. Notes 5.00% due 07/15/2030*	275,000	274,656			
<b>Casino Services — 0.3%</b>					
Gateway Casinos & Entertainment, Ltd. Sec. Notes 8.25% due 03/01/2024*	800,000	762,000			
<b>Chemicals-Diversified — 0.1%</b>					
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. Company Guar. Notes 5.13% due 04/01/2029*	250,000	257,812			
<b>Computers-Memory Devices — 0.3%</b>					
Seagate Technology PLC Company Guar. Notes 3.38% due 07/15/2031*	695,000	668,208			
<b>Cruise Lines — 0.9%</b>					
Carnival Corp. Senior Notes 7.63% due 03/01/2026*	90,000	96,687			
Carnival Corp. Senior Sec. Notes 11.50% due 04/01/2023*	445,000	510,081			
NCL Corp., Ltd. Company Guar. Notes 5.88% due 03/15/2026*	395,000	400,289			
NCL Finance, Ltd. Company Guar. Notes 6.13% due 03/15/2028*	170,000	173,188			
Royal Caribbean Cruises, Ltd. Senior Notes 5.50% due 04/01/2028*	30,000	30,173			
Royal Caribbean Cruises, Ltd. Company Guar. Notes 9.13% due 06/15/2023*	680,000	749,312			
		<u>1,959,730</u>			
<b>Diversified Minerals — 0.4%</b>					
Teck Resources, Ltd. Senior Notes 6.13% due 10/01/2035	780,000	955,357			
			<b>Gambling (Non-Hotel) — 0.1%</b>		
			International Game Technology PLC Senior Sec. Notes 4.13% due 04/15/2026*	\$200,000	\$ 205,516
			<b>Machinery-Pumps — 0.3%</b>		
			Titan Acquisition, Ltd./Titan Co-Borrower LLC Senior Notes 7.75% due 04/15/2026*	740,000	769,452
			<b>Medical-Biomedical/Gene — 0.1%</b>		
			Concordia International Corp. Senior Sec. Notes 8.00% due 09/06/2024	142,000	145,536
			<b>Medical-Drugs — 1.3%</b>		
			Bausch Health Cos., Inc. Senior Sec. Notes 5.75% due 08/15/2027*	585,000	629,606
			Bausch Health Cos., Inc. Company Guar. Notes 7.00% due 01/15/2028*	745,000	808,735
			Cheplapharm Arzneimittel GmbH Senior Sec. Notes 5.50% due 01/15/2028*	850,000	882,954
			Endo Dac/Endo Finance LLC/Endo Finco, Inc. Sec. Notes 9.50% due 07/31/2027*	70,000	76,038
			Teva Pharmaceutical Finance Netherlands III BV Company Guar. Notes 3.15% due 10/01/2026	235,000	224,719
			Teva Pharmaceutical Finance Netherlands III BV Company Guar. Notes 7.13% due 01/31/2025	380,000	419,786
					<u>3,041,838</u>
			<b>Metal-Copper — 0.1%</b>		
			Taseko Mines, Ltd. Senior Sec. Notes 7.00% due 02/15/2026*	320,000	325,760
			<b>Miscellaneous Manufacturing — 0.4%</b>		
			Bombardier, Inc. Senior Notes 7.50% due 12/01/2024*	675,000	674,156
			Bombardier, Inc. Senior Notes 8.75% due 12/01/2021*	280,000	293,768
					<u>967,924</u>
			<b>MRI/Medical Diagnostic Imaging — 0.3%</b>		
			Akumin, Inc. Senior Sec. Notes 7.00% due 11/01/2025*	710,000	755,262
			<b>Oil &amp; Gas Drilling — 0.2%</b>		
			Transocean, Inc. Company Guar. Notes 11.50% due 01/30/2027*	398,000	341,373
			<b>Oil Companies-Exploration &amp; Production — 0.5%</b>		
			Geopark, Ltd. Company Guar. Notes 6.50% due 09/21/2024*	995,000	1,028,591





**AIG Flexible Credit Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>					
<b>Pipelines — 0.2%</b>					
Northriver Midstream Finance LP Senior Sec. Notes 5.63% due 02/15/2026*	\$ 445,000	\$ 462,577			
<b>Satellite Telecom — 0.6%</b>					
Telesat Canada/Telesat LLC Company Guar. Notes 6.50% due 10/15/2027*	1,270,000	1,272,184			
<b>Telecom Services — 0.2%</b>					
Altice France Holding SA Company Guar. Notes 6.00% due 02/15/2028*	500,000	492,645			
<b>Total Foreign Corporate Bonds &amp; Notes</b> (cost \$16,010,618)		<u>16,136,020</u>			
<b>LOANS(3)(4)(5) — 49.9%</b>					
<b>Advanced Materials — 0.1%</b>					
Gemini HDPE LLC FRS BTL-B 3.50% (3 ML+3.00%) due 12/31/2027	285,000	283,931			
<b>Advertising Sales — 0.2%</b>					
Clear Channel Outdoor Holdings, Inc. FRS BTL 3.71% (3 ML +3.50%) due 08/21/2026	591,000	567,571			
<b>Airlines — 1.2%</b>					
Aadvantage Loyalty LP, Ltd. FRS BTL coupon TBD due 04/20/2028	185,000	189,063			
Mileage Plus Holdings LLC FRS Term B 6.25% (3 ML+5.25%) due 06/21/2027	1,615,000	1,714,592			
WestJet Airlines, Ltd. FRS BTL-B 4.00% (6 ML+3.00%) due 12/11/2026	857,030	830,070			
		<u>2,733,725</u>			
<b>Applications Software — 1.1%</b>					
Grab Holdings, Inc. FRS BTL-B 5.50% (6 ML+4.50%) due 01/29/2026	1,490,000	1,512,350			
Realpage, Inc. FRS BTL coupon TBD due 02/17/2028	470,000	467,454			
Weld North Education LLC FRS BTL-B Company Assets 4.75% (1 ML+4.00%) due 12/21/2027	458,850	457,703			
		<u>2,437,507</u>			
			<b>Auto-Heavy Duty Trucks — 0.5%</b>		
			Navistar, Inc. FRS BTL-B 3.62% (1 ML+3.50%) due 11/06/2024	\$1,153,122	\$1,152,257
			<b>Auto/Truck Parts &amp; Equipment-Original — 2.2%</b>		
			Accuride Corp. FRS BTL 6.25% (3 ML+5.25%) due 11/17/2023	867,107	818,116
			Clarios Global LP FRS BTL-B 3.36% (1 ML +3.25%) due 04/30/2026	880,169	875,035
			Cooper-Standard Automotive, Inc. FRS BTL-B1 2.75% (1 ML+2.00%) due 11/02/2023	893,596	866,789
			DexKo Global, Inc. FRS BTL-B 4.50% (3 ML+3.50%) due 07/24/2024	682,745	680,867
			KPAE Finance Sub, Inc. FRS BTL-B 5.00% (3 ML+4.00%) due 10/28/2027	95,000	95,238
			Tenneco, Inc. FRS BTL-B 3.11% (1 ML+3.00%) due 10/01/2025	1,320,419	1,284,107
			Truck Hero, Inc. FRS BTL-B 4.50% (1 ML+3.75%) due 01/31/2028	365,000	364,283
					<u>4,984,435</u>
			<b>Beverages-Non-alcoholic — 0.1%</b>		
			Triton Water Holdings, Inc. FRS BTL coupon TBD due 03/31/2028	275,000	273,772
			<b>Beverages-Wine/Spirits — 0.2%</b>		
			Arterra Wines Canada, Inc. FRS BTL-B 4.25% (3 ML+3.50%) due 11/24/2027	418,950	418,775
			<b>Brewery — 0.1%</b>		
			City Brewing Company LLC FRS BTL-B coupon TBD due 04/05/2028	130,000	129,675
			<b>Broadcast Services/Program — 1.4%</b>		
			Diamond Sports Group LLC FRS BTL 3.36% (1 ML+3.25%) due 08/24/2026	985,000	688,680
			iHeartCommunications, Inc. FRS BTL 3.11% (1 ML+3.00%) due 05/01/2026	1,520,069	1,500,796



**AIG Flexible Credit Fund**  
 PORTFOLIO OF INVESTMENTS — *March 31, 2021 — (continued)*

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>LOANS(3)(4)(5) (continued)</b>					
<b>Broadcast Services/Program (continued)</b>					
Univision Communications, Inc. FRS 1st Lien 2.86% (1 ML+2.75%) due 03/15/2024 .....	\$1,031,156	\$1,022,455	<b>Casino Services — 0.5%</b> Aristocrat Leisure, Ltd. FRS BTL-B 4.75% (3 ML+3.75%) due 10/19/2024 .....	\$ 267,975	\$ 268,645
		<u>3,211,931</u>	CCM Merger, Inc. FRS BTL-B 4.50% (1 ML+3.75%) due 11/04/2025 .....	274,000	273,486
<b>Building &amp; Construction Products-Misc. — 0.3%</b> AZEK Co. LLC FRS BTL 3.25% (3 ML+2.50%) due 05/05/2024 .....	490,267	489,531	Gateway Casinos & Entertainment, Ltd. FRS BTL 7.00% (3 ML+6.50%) due 12/01/2023(12) .....	550,684	<u>541,185</u>
CP Atlas Buyer, Inc. FRS BTL-B 4.25% (3 ML+3.75%) due 11/23/2027 .....	205,000	<u>203,495</u>			<u>1,083,316</u>
		<u>693,026</u>	<b>Cellular Telecom — 0.3%</b> Altice France SA FRS BTL-B13 4.20% (3 ML+4.00%) due 08/14/2026 .....	635,375	<u>631,722</u>
<b>Building Products-Wood — 0.3%</b> 84 Lumber Co. FRS BTL-B 3.75% (3 ML+3.00%) due 11/13/2026 .....	139,650	139,301	<b>Chemicals-Diversified — 1.1%</b> Ascend Performance Materials Operations LLC FRS BTL-B 5.50% (3 ML+4.75%) due 08/27/2026 .....	408,788	413,813
LEB Holdings USA, Inc. FRS BTL-B 4.75% (3 ML+4.00%) due 11/02/2027 .....	453,863	<u>454,430</u>	Hexion, Inc. FRS BTL 3.74% (3 ML+3.50%) due 07/01/2026 .....	625,356	624,965
		<u>593,731</u>	INEOS Styrolution Group GmbH FRS BTL-B 3.25% (3 ML+2.75%) due 01/29/2026 .....	410,000	408,155
<b>Cable/Satellite TV — 0.5%</b> Radiate Holdco LLC FRS BTL 4.25% (1 ML+3.50%) due 09/25/2026 .....	238,164	237,812	Innophos Holdings, Inc. FRS BTL-B 3.61% (1 ML+3.50%) due 01/31/2029 .....	505,000	503,197
UPC Broadband Holdings BV FRS BTL-B2 3.61% (1 ML+3.50%) due 01/31/2029 .....	505,000	503,197	UPC Broadband Holdings BV FRS BTL-B1 3.61% (1 ML+3.50%) due 01/31/2029 .....	505,000	<u>503,197</u>
		<u>1,244,206</u>	NIC Acquisition Corp. FRS BTL 4.50% (6 ML+3.75%) due 12/29/2027 .....	180,000	<u>178,987</u>
<b>Casino Hotels — 1.0%</b> Caesars Resort Collection LLC FRS BTL 4.61% (1 ML+4.50%) due 07/21/2025 .....	522,375	522,767			<u>2,449,987</u>
CityCenter Holdings LLC FRS BTL-B 3.00% (1 ML+2.25%) due 04/18/2024 .....	947,023	934,264	<b>Chemicals-Specialty — 1.2%</b> Aruba Investments Holdings LLC FRS BTL 4.75% (3 ML+4.00%) due 11/24/2027 .....	340,000	340,000
Golden Nugget, Inc. FRS BTL-B 3.25% (2 ML+2.50%) due 10/04/2023 .....	733,840	<u>721,915</u>	Diamond BC BV FRS BTL 3.11% (1 ML+3.00%) due 09/06/2024 .....	1,666,989	1,657,091
		<u>2,178,946</u>	Zep, Inc. FRS BTL 5.00% (3 ML+4.00%) due 08/12/2024 .....	738,225	<u>730,228</u>
					<u>2,727,319</u>



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## AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>LOANS(3)(4)(5) (continued)</b>			<b>Containers-Metal/Glass (continued)</b>		
<b>Commercial Services — 0.3%</b>			Berlin Packaging LLC FRS		
Amentum Government Services Holdings LLC			1st Lien		
FRS			3.12% (3 ML +3.00%)		
BTL-B			due 11/07/2025	\$ 713,718	\$ 700,157
5.50% (3 ML+4.75%)			Mauser Packaging Solutions Holding, Co. FRS		
due 01/29/2027	\$ 610,000	\$ 609,238	BTL		
			3.44% (3 ML+3.25%)		
			due 04/03/2024	1,222,375	1,193,780
					3,285,533
<b>Commercial Services-Finance — 0.3%</b>			<b>Containers-Paper/Plastic — 1.1%</b>		
NAB Holdings LLC FRS			Fort Dearborn Holding Co., Inc. FRS		
BTL			1st Lien		
4.00% (3 ML+3.00%)			5.00% (1 ML+4.00%)		
due 07/01/2024	621,795	618,686	due 10/19/2023	11,783	11,744
			Fort Dearborn Holding Co., Inc. FRS		
			1st Lien		
			5.00% (3 ML+4.00%)		
			due 10/19/2023	1,091,873	1,088,233
			Patriot Container Corp. FRS		
			1st Lien		
			4.50% (1 ML+3.50%)		
			due 03/20/2025	827,598	817,253
			Trident TPI Holdings, Inc. FRS		
			BTL-B1		
			4.00% (3 ML+3.00%)		
			due 10/17/2024	605,354	598,733
					2,515,963
			<b>Cosmetics &amp; Toiletries — 0.5%</b>		
			Parfums Holding Co., Inc. FRS		
			1st Lien		
			4.11% (1 ML+4.00%)		
			due 06/30/2024	1,184,688	1,171,360
			<b>Cruise Lines — 0.0%</b>		
			Carnival Corp. FRS		
			Term B		
			8.50% (1 ML+7.50%)		
			due 06/30/2025	104,213	107,339
			<b>Data Processing/Management — 0.5%</b>		
			Dun & Bradstreet Corp. FRS		
			BTL		
			3.36% (1 ML +3.25%)		
			due 02/06/2026	1,189,542	1,182,293
			<b>Diagnostic Kits — 0.2%</b>		
			Ortho-Clinical Diagnostics SA FRS		
			BTL		
			3.36% (1 ML+3.25%)		
			due 06/30/2025	427,617	426,681
			<b>Distribution/Wholesale — 0.9%</b>		
			Infinite Bidco LLC FRS		
			1st Lien		
			4.25% (3 ML+3.75%)		
			due 03/02/2028	610,000	605,425
			Infinite Bidco LLC FRS		
			2nd Lien		
			7.50% (3 ML+7.00%)		
			due 03/02/2029	655,000	656,637



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## AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>LOANS(3)(4)(5) (continued)</b>					
<b>Distribution/Wholesale (continued)</b>			<b>Engineering/R&amp;D Services — 0.2%</b>		
Protective Industrial Products, Inc. FRS			TRC Cos, Inc. FRS		
BTL			BTL		
4.75% (1 ML+4.00%)			5.25% (1 ML+4.50%)		
due 01/20/2028	\$510,000	\$ 508,088	due 06/21/2024	\$525,975	\$ 525,318
Resideo Funding, Inc. FRS			<b>Enterprise Software/Service — 2.5%</b>		
BTL			Applied Systems, Inc. FRS		
2.75% (3 ML+2.25%)			1st Lien		
due 02/08/2028	190,000	189,525	3.50% (3 ML+3.00%)		
		1,959,675	due 09/19/2024	585,000	582,624
			Applied Systems, Inc. FRS		
<b>Diversified Minerals — 0.2%</b>			2nd Lien		
Covia Holdings Corp. FRS			6.25% (3 ML+5.50%)		
BTL			due 09/19/2025	295,000	295,492
5.00% (3 ML+4.00%)			Aston US Finco LLC FRS		
due 07/31/2026	398,569	385,117	BTL-B		
			4.36% (3 ML+4.25%)		
<b>E-Commerce/Products — 0.4%</b>			due 10/09/2026	460,350	456,609
CNT Holdings I Corp. FRS			Boxer Parent Co., Inc. FRS		
BTL			BTL		
4.50% (6 ML+3.75%)			3.86% (1 ML+3.75%)		
due 11/08/2027	315,000	313,937	due 10/02/2025	861,304	856,899
Rodan & Fields LLC FRS			Epicor Software Corp. FRS		
BTL			BTL		
4.11% (1 ML+4.00%)			4.00% (1 ML+3.25%)		
due 06/16/2025	780,114	657,246	due 07/30/2027	567,150	565,200
		971,183	Greeneden US Holdings II LLC FRS		
<b>E-Commerce/Services — 0.6%</b>			BTL-B		
Hoya Midco LLC FRS			4.75% (1 ML+4.00%)		
1st Lien			due 12/01/2027	460,000	459,655
4.50% (1 ML+3.50%)			Hyland Software, Inc. FRS		
due 06/30/2024	834,869	817,128	BTL		
Uber Technologies, Inc. FRS			4.25% (1 ML+3.50%)		
BTL-B			due 07/01/2024	646,684	645,516
3.61% (1 ML+3.50%)			Hyland Software, Inc. FRS		
due 02/16/2027	644,935	641,595	BTL		
		1,458,723	coupon TBD		
<b>Electric-Generation — 0.5%</b>			due 07/01/2024	100,000	99,819
Astoria Energy LLC FRS			Hyland Software, Inc. FRS		
BTL-B			2nd Lien		
4.50% (3 ML+3.50%)			coupon TBD		
due 12/10/2027	358,044	357,821	due 07/07/2025	95,000	95,000
Hamilton Projects Acquiror LLC FRS			Sophia L.P. FRS		
BTL-B			1st Lien		
5.75% (3 ML+4.75%)			4.50% (3 ML+3.75%)		
due 06/17/2027	718,191	719,268	due 10/07/2027	623,438	622,324
		1,077,089	UKG, Inc. FRS		
<b>Electric-Integrated — 0.1%</b>			BTL		
PG&E Corp. FRS			4.00% (4 ML+3.25%)		
BTL-B			due 05/04/2026	905,618	904,486
3.50% (3 ML+3.00%)			Ultimate Software Group, Inc. FRS		
due 06/23/2025	267,975	267,473	2nd Lien		
<b>Electronics-Military — 0.4%</b>			7.50% (3 ML+6.75%)		
AI Convoy Luxembourg SARL FRS			due 05/03/2027	105,000	107,494
BTL-B				5,691,118	
4.50% (6 ML+3.50%)			<b>Finance-Credit Card — 0.5%</b>		
due 01/17/2027	806,850	805,211	Blackhawk Network Holdings, Inc. FRS		
			1st Lien		
			3.11% (1 ML +3.00%)		
			due 06/15/2025	499,616	491,587
			Pi US Mergerco, Inc. FRS		
			BTL		
			4.50% (1 ML+3.50%)		
			due 01/03/2025	750,060	748,770
				1,240,357	



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## AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>LOANS(3)(4)(5) (continued)</b>					
<b>Finance-Investment Banker/Broker — 0.5%</b>			<b>Human Resources — 0.6%</b>		
Deerfield Dakota Holding LLC FRS			CHG Healthcare Services, Inc. FRS		
BTL			1st Lien		
4.75% (1 ML+3.75%)			4.00% (6 ML+3.00%)		
due 04/09/2027	\$1,147,009	\$1,147,009	due 06/07/2023	\$ 865,893	\$ 862,917
<b>Food-Catering — 0.4%</b>			Team Health Holdings, Inc. FRS		
TKC Holdings, Inc. FRS			1st Lien		
1st Lien			3.75% (1 ML+2.75%)		
4.75% (3 ML+3.75%)			due 02/06/2024	259,325	240,616
due 02/01/2023	978,593	954,536	TTF Holdings LLC FRS		
<b>Food-Confectionery — 0.7%</b>			BTL		
Shearer's Foods LLC FRS			coupon TBD		
BTL			due 03/24/2028	240,000	238,800
4.25% (3 ML+3.50%)					1,342,333
due 09/23/2027	1,570,493	1,567,222	<b>Insurance-Multi-line — 0.3%</b>		
<b>Food-Dairy Products — 0.3%</b>			Acrisure LLC FRS		
Chobani LLC FRS			BTL-B		
BTL-B			3.70% (3 ML +3.50%)		
4.50% (1 ML+3.50%)			due 02/15/2027	693,249	684,008
due 10/20/2027	671,625	670,618	<b>Insurance-Property/Casualty — 0.6%</b>		
<b>Food-Flour &amp; Grain — 0.3%</b>			Sedgwick Claims Management Services, Inc. FRS		
CHG PPG Parent LLC FRS			BTL		
BTL-B			3.36% (1 ML+3.25%)		
2.86% (1 ML+2.75%)			due 12/31/2025	1,293,691	1,274,084
due 03/31/2025	584,091	575,330	<b>Internet Content-Information/News — 0.4%</b>		
<b>Food-Misc./Diversified — 1.3%</b>			Pug LLC FRS		
Froneri US, Inc. FRS			BTL		
BTL			3.61% (1 ML+3.50%)		
2.36% (1 ML+2.25%)			due 02/12/2027	922,174	888,745
due 01/29/2027	838,663	826,214	<b>Internet Financial Services — 0.1%</b>		
H-Food Holdings LLC FRS			Acuris Finance US, Inc. FRS		
1st Lien			BTL-B		
3.80% (1 ML+3.69%)			4.50% (3 ML+4.00%)		
due 05/23/2025	953,050	943,122	due 02/16/2028	165,000	164,691
Sigma Bidco BV FRS			<b>Internet Gambling — 0.0%</b>		
BTL-B2			Golden Nugget, Inc. FRS		
3.26% (6 ML+3.00%)			BTL		
due 07/02/2025	1,199,564	1,184,869	13.00% (3 ML+12.00%)		
		2,954,205	due 10/04/2023	55,000	62,425
<b>Gambling (Non-Hotel) — 0.4%</b>			<b>Internet Infrastructure Software — 0.2%</b>		
Scientific Games International, Inc. FRS			Barracuda Networks, Inc. FRS		
BTL-B5			1st Lien		
2.86% (1 ML+2.75%)			4.50% (3 ML+3.75%)		
due 08/14/2024	906,950	888,244	due 02/12/2025	532,315	530,984
<b>Home &amp; Office Products — 0.1%</b>			<b>Leisure Games — 0.1%</b>		
Ozark Holdings LLC FRS			ECL Entertainment LLC FRS		
BTL-B			BTL		
4.75% (1 ML+4.00%)			coupon TBD		
due 12/16/2027	136,500	136,500	due 03/31/2028	185,000	183,150
<b>Hotels/Motels — 0.4%</b>			<b>Leisure Products — 0.1%</b>		
Playa Resorts Holding BV FRS			Enterprise Development Authority FRS		
BTL			BTL-B		
3.75% (1 ML+2.75%)			coupon TBD		
due 04/29/2024	859,381	823,096	due 02/18/2028	215,000	215,538
<b>Housewares — 0.3%</b>			<b>Machinery-Electrical — 1.3%</b>		
Carlisle FoodService Products, Inc. FRS			Alliance Laundry Systems LLC FRS		
BTL			BTL-B		
4.00% (6 ML+3.00%)			4.25% (3 ML+3.50%)		
due 03/20/2025	746,471	711,325	due 10/08/2027	623,438	621,489



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## AIG Flexible Credit Fund

PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>LOANS(3)(4)(5) (continued)</b>					
<b>Machinery-Electrical (continued)</b>			<b>Medical Labs &amp; Testing Services (continued)</b>		
Brookfield WEC Holdings, Inc. FRS			eResearchTechnology, Inc. FRS		
BTL			BTL		
3.25% (1 ML+2.75%)			coupon TBD		
due 08/01/2025 .....	\$1,590,164	\$1,575,115	due 02/04/2027 .....	\$ 75,000	\$ 74,988
Vertiv Group Corp. FRS			Phoenix Guarantor, Inc. FRS		
BTL-B			BTL-B		
2.87% (1 ML+2.75%)			coupon TBD		
due 03/02/2027 .....	851,416	844,765	due 03/05/2026 .....	730,000	724,753
		<u>3,041,369</u>	Phoenix Guarantor, Inc. FRS		
			BTL-B2		
			4.25% (1 ML+3.75%)		
			due 03/05/2026 .....	229,425	227,776
					<u>2,565,127</u>
<b>Machinery-General Industry — 0.1%</b>			<b>Medical Products — 0.8%</b>		
DXP Enterprises, Inc. FRS			CPI Holdco LLC FRS		
BTL			BTL		
5.75% (1 ML+4.75%)			4.11% (1 ML+4.00%)		
due 12/16/2027 .....	274,313	273,627	due 11/04/2026 .....	460,649	460,764
<b>Machinery-Pumps — 1.2%</b>			Viant Medical Holdings, Inc. FRS		
CIRCOR International, Inc. FRS			1st Lien		
BTL-B			3.86% (1 ML+3.75%)		
4.25% (1 ML +3.25%)			due 07/02/2025 .....	1,492,710	1,442,331
due 12/11/2024 .....	880,000	869,367			<u>1,903,095</u>
Star US Bidco LLC FRS			<b>Medical-HMO — 0.8%</b>		
BTL-B			One Call Corp. FRS		
5.25% (1 ML+4.25%)			1st Lien		
due 03/17/2027 .....	923,025	913,218	6.25% (3 ML+5.25%)		
Titan Acquisition, Ltd. FRS			due 11/27/2022 .....	1,867,040	1,855,371
BTL			<b>Medical-Hospitals — 1.4%</b>		
3.27% (6 ML+3.00%)			Accelerated Health Systems LLC FRS		
due 03/28/2025 .....	1,104,425	1,081,186	BTL		
		<u>2,863,771</u>	3.61% (1 ML+3.50%)		
<b>Medical Information Systems — 0.8%</b>			due 10/31/2025 .....	865,088	859,681
Athenahealth, Inc. FRS			AHP Health Partners, Inc. FRS		
BTL			BTL		
4.45% (3 ML+4.25%)			4.75% (3 ML+3.75%)		
due 02/11/2026 .....	315,000	315,262	due 06/30/2025 .....	971,392	971,797
Azalea Topco, Inc. FRS			Pluto Acquisition I, Inc. FRS		
BTL			BTL-B		
5.00% (3 ML+4.00%)			5.50% (1 ML+5.00%)		
due 07/24/2026 .....	164,588	164,656	due 06/22/2026 .....	299,250	298,502
Emerald TopCo, Inc. FRS			RegionalCare Hospital Partners Holdings, Inc.		
BTL			FRS		
3.71% (3 ML+3.50%)			BTL-B		
due 07/24/2026 .....	522,050	517,972	3.86% (1 ML+3.75%)		
Navicare, Inc. FRS			due 11/16/2025 .....	728,120	725,921
BTL-B			Surgery Center Holdings, Inc. FRS		
4.11% (1 ML+4.00%)			BTL		
due 10/22/2026 .....	723,348	722,444	4.25% (1 ML +3.25%)		
Project Ruby Ultimate Parent Corp. FRS			due 09/03/2024 .....	267,231	264,415
BTL			Surgery Center Holdings, Inc. FRS		
4.00% (3 ML+3.25%)			BTL-B		
due 03/03/2028 .....	205,000	203,975	9.00% (1 ML+8.00%)		
		<u>1,924,309</u>	due 09/03/2024 .....	198,000	199,980
<b>Medical Labs &amp; Testing Services — 1.1%</b>					<u>3,320,296</u>
Envision Healthcare Corp. FRS			<b>Medical-Outpatient/Home Medical — 0.2%</b>		
1st Lien			Gentiva Health Services, Inc. FRS		
3.86% (1 ML+3.75%)			BTL		
due 10/10/2025 .....	819,312	704,040	2.88% (1 ML+2.75%)		
eResearchTechnology, Inc. FRS			due 07/02/2025 .....	457,245	454,006
BTL					
5.50% (1 ML+4.50%)					
due 02/04/2027 .....	833,700	833,570			





**AIG Flexible Credit Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>LOANS(3)(4)(5) (continued)</b>					
<b>Medical-Wholesale Drug Distribution — 0.7%</b>			<b>Pipelines — 0.4%</b>		
Milano Acquisition Corp. FRS BTL-B coupon TBD due 10/01/2027	\$ 205,000	\$ 203,890	Medallion Midland Acquisition LLC FRS BTL 4.25% (1 ML+3.25%) due 10/30/2024	\$ 703,285	\$ 689,658
Milano Acquisition Corp. FRS BTL-B 4.75% (3 ML+4.00%) due 10/01/2027	872,813	868,084	Traverse Midstream Partners LLC FRS BTL 6.50% (1 ML+5.50%) due 09/27/2024	332,935	330,438
Packaging Coordinators Midco, Inc. FRS BTL 4.50% (3 ML+3.75%) due 11/30/2027	425,000	424,469			1,020,096
		1,496,443	<b>Pollution Control — 0.5%</b>		
<b>Metal Processors &amp; Fabrication — 0.2%</b>			Filtration Group Corp. FRS BTL 3.11% (1 ML+3.00%) due 03/29/2025	926,613	912,907
ASP Navigate Acquisition Corp. FRS BTL 5.50% (3 ML+4.50%) due 10/06/2027	364,088	363,177	Filtration Group Corp. FRS BTL 4.50% (1 ML+3.75%) due 03/29/2025	333,325	332,742
<b>Non-Hazardous Waste Disposal — 0.2%</b>					1,245,649
GFL Environmental, Inc. FRS BTL 3.50% (3 ML+3.00%) due 05/30/2025	571,382	571,178	<b>Professional Sports — 0.5%</b>		
<b>Oil Companies-Exploration &amp; Production — 0.2%</b>			UFC Holdings LLC FRS BTL-B 3.75% (6 ML+3.00%) due 04/29/2026	1,045,745	1,040,952
Fieldwood Energy LLC FRS 1st Lien 7.50% (USFRBPLR+4.25%) due 04/11/2022†(6)(7)	1,085,382	412,445	<b>Publishing-Books — 0.3%</b>		
<b>Oil Refining &amp; Marketing — 0.4%</b>			McGraw Hill LLC FRS BTL-B 5.75% (3 ML+4.75%) due 11/01/2024	708,652	706,627
CITGO Holding, Inc. FRS BTL 8.00% (3 ML+7.00%) due 08/01/2023	261,025	250,258	<b>Research &amp; Development — 0.3%</b>		
CITGO Petroleum Corp. FRS BTL-B 7.25% (3 ML+6.25%) due 03/28/2024	655,218	656,036	Parexel International Corp. FRS BTL-B 2.84% (1 WL+2.75%) due 01/26/2028	750,000	744,375
		906,294	<b>Retail-Arts &amp; Crafts — 0.3%</b>		
<b>Paper &amp; Related Products — 0.8%</b>			Michaels Stores, Inc. FRS BTL-B 4.25% (1 ML+3.50%) due 10/01/2027	728,004	726,184
Klockner Pentaplast of America, Inc. FRS BTL coupon TBD due 02/12/2026	955,000	950,822	<b>Retail-Bedding — 0.3%</b>		
Schweitzer-Mauduit International, Inc. FRS BTL-B coupon TBD due 01/27/2028	925,000	920,375	Serta Simmons Bedding LLC FRS 1st Lien 4.50% (3 ML+3.50%) due 11/08/2023	940,800	607,286
		1,871,197	<b>Retail-Pet Food &amp; Supplies — 0.3%</b>		
<b>Pharmacy Services — 0.2%</b>			Petco Animal Supplies, Inc. FRS BTL-B 4.00% (3 ML+3.25%) due 03/03/2028	480,000	477,771
Sunshine Luxembourg VII SARL FRS BTL-B3 coupon TBD due 10/01/2026	570,000	569,185	PetSmart, Inc. FRS BTL-B 4.50% (3 ML+3.75%) due 02/12/2028	150,000	149,750
					627,521



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**AIG Flexible Credit Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount/Shares	Value (Note 2)
<b>LOANS(3)(4)(5) (continued)</b>			<b>Technology Services (continued)</b>		
<b>Retail-Sporting Goods — 0.7%</b>			Peraton Corp. FRS		
Great Outdoors Group LLC FRS			Delayed Draw		
BTL-B			coupon TBD		
5.00% (6 ML+4.25%)			due 02/01/2028(13)	\$598,133	\$ 597,137
due 03/06/2028	\$1,690,763	\$1,687,944			
<b>Rubber/Plastic Products — 0.9%</b>			<b>Telecom Services — 0.5%</b>		
Gates Global LLC FRS			Securus Technologies Holdings LLC FRS		
BTL-B3			1st Lien		
3.50% (1 ML+2.75%)			5.50% (3 ML+4.50%)	533,621	491,932
due 03/31/2027	994,621	991,513	due 11/01/2024		
KPEX Holdings, Inc. FRS			West Corp. FRS		
1st Lien			BTL-B		
4.25% (3 ML+3.25%)			5.00% (3 ML+4.00%)	668,525	645,753
due 01/31/2025	653,316	620,447	due 10/10/2024		
US Farathane LLC FRS					
BTL-B					
coupon TBD					
due 12/23/2024	331,830	329,755			
US Farathane LLC FRS			<b>Telecommunication Equipment — 0.3%</b>		
BTL-B			Plantronics, Inc. FRS		
4.43% (3 ML+4.25%)			BTL-B		
due 12/23/2024	184,526	183,373	2.61% (1 ML+2.50%)		
			due 07/02/2025	673,066	663,331
		2,125,088			
<b>Satellite Telecom — 0.6%</b>			<b>Telephone-Integrated — 0.5%</b>		
Intelsat Jackson Holdings SA FRS			Consolidated Communications, Inc. FRS		
BTL-B3			BTL-B		
8.00% (USFRBPLR+4.75%)			5.75% (1 ML+4.75%)		
due 11/27/2023(6)	840,000	852,250	due 10/02/2027	406,983	406,779
Intelsat Jackson Holdings SA FRS			Zayo Group Holdings, Inc. FRS		
BTL-B5			BTL		
8.63% (1 ML+8.63%)			3.11% (1 ML+3.00%)		
due 01/02/2024(6)	541,000	550,017	due 03/09/2027	854,816	847,183
		1,402,267			1,253,962
<b>Semiconductor Equipment — 0.2%</b>			<b>Veterinary Diagnostics — 0.3%</b>		
Ultra Clean Holdings, Inc. FRS			PetVet Care Centers LLC FRS		
BTL-B			BTL		
coupon TBD			4.25% (1 ML+3.50%)		
due 08/27/2025	347,813	347,813	due 02/14/2025	724,406	721,464
<b>Soap &amp; Cleaning Preparation — 0.3%</b>			<b>Vitamins &amp; Nutrition Products — 0.4%</b>		
Kronos Acquisition Holdings, Inc. FRS			Milk Specialties Co. FRS		
BTL-B			BTL		
4.25% (3 ML+3.75%)			5.00% (1 ML+4.00%)		
due 12/22/2026	698,250	687,340	due 08/16/2023	947,352	945,772
<b>Storage/Warehousing — 0.2%</b>			<b>Total Loans</b>		
Pods, LLC			(cost \$116,032,833)		114,434,689
BTL-B			<b>COMMON STOCKS — 0.6%</b>		
coupon TBD			<b>Advertising Sales — 0.1%</b>		
due 03/31/2028	345,000	343,131	Clear Channel Outdoor Holdings, Inc. †	56,198	101,156
<b>Technology Services — 0.5%</b>			<b>Auto/Truck Parts &amp; Equipment-Original — 0.0%</b>		
Ion Trading Finance Ltd. FRS			Lear Corp.	54	9,788
BTL			<b>E-Commerce/Products — 0.1%</b>		
coupon TBD			MYT Holding LLC, Class B†(8)	57,605	299,546
due 03/26/2028	235,000	234,706			
Peraton Corp. FRS					
BTL-B					
4.50% (3 ML+3.75%)					
due 02/01/2028	339,867	339,300			



**AIG Flexible Credit Fund**  
 PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

Security Description	Shares/ Principal Amount	Value (Note 2)	
<b>COMMON STOCKS (continued)</b>			
<b>Housewares — 0.0%</b>			
Libbey Glass LLC†(8)	26,762	\$ 39,474	
<b>Mining Services — 0.1%</b>			
Covia Holdings Corp.(8)	39,560	311,535	
<b>Radio — 0.2%</b>			
iHeartMedia, Inc., Class A†	23,870	433,241	
iHeartMedia, Inc., Class B†(8)	29	526	
		433,767	
<b>Retail-Regional Department Stores — 0.1%</b>			
NMG Parent LLC†(8)	2,559	179,130	
<b>Total Common Stocks</b> (cost \$1,692,045)		1,374,396	
<b>PREFERRED SECURITIES/CAPITAL SECURITIES — 0.2%</b>			
<b>Finance-Leasing Companies — 0.2%</b>			
Capital Farm Credit ACA 5.00% due 03/15/2026* (cost \$465,000)	\$ 465,000	475,463	
<b>ESCROWS AND LITIGATION TRUSTS — 0.0%</b>			
Venture Holdings Co. LLC Company Guar. Notes 11.00% due 06/01/2007†(6)	550,000	0	
Paragon Offshore Finance Co. FRS Escrow Loans 5.00% (USFRBPLR+1.75%) due 07/18/2021†(9)	1,745	0	
Texas Competitive Electric Holdings Co. LLC/ TCEH Finance, Inc. Escrow Notes 11.50% due 10/01/2020*†(9)	1,667,835	1,335	
Mesquite Energy, Inc. Senior Sec. Notes 7.25% due 07/15/2023*†	405,000	506	
Hellas Telecommunications Luxembourg II SCA Sub. Notes 6.26% due 01/15/2015*†(2)(6)(9)	1,025,000	0	
ION Media Networks, Inc.†(9)	660	7,937	
Vistra Energy Corp. CVR†(8)	27,942	30,652	
<b>Total Escrows And Litigation Trusts</b> (cost \$1,603,376)		40,430	
<b>Total Long-Term Investment Securities</b> (cost \$229,228,934)		229,203,269	
<b>SHORT-TERM INVESTMENT SECURITIES — 2.2%</b>			
<b>Registered Investment Companies — 2.2%</b>			
State Street Institutional U.S. Government Money Market Fund, Premier Class 0.04%(10) (cost \$5,059,410)	5,059,410	\$ 5,059,410	
<b>TOTAL INVESTMENTS</b> (cost \$234,288,344)	102.1%	234,262,679	
Liabilities in excess of other assets	(2.1)	(4,874,292)	
<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$229,388,387</b>	

\* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At March 31, 2021, the aggregate value of these securities was \$87,602,918 representing 38.2% of net assets.

† Non-income producing security

(1) PIK ("Payment-in-Kind") security — Income may be paid in additional securities or cash at the discretion of the issuer. The security is currently paying interest in cash at the coupon rate listed.

(2) Security in default of interest and principal at maturity.

(3) Senior loans in the Fund are generally subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments may occur. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.

(4) The Fund invests in senior loans which generally pay interest at rates which are periodically re-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR") or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. Senior loans are generally considered to be restrictive in that the Fund is ordinarily contractually obligated to receive approval from the Agent Bank and/or borrower prior to the disposition of a senior loan.

(5) All loans in the Fund were purchased through assignment agreements unless otherwise indicated.

(6) Company has filed for bankruptcy protection.

(7) Loan is in default of interest payment.

(8) Denotes a restricted security that: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933, as amended (the "1933 Act"); (b) is subject to a contractual restriction on public sales; or (c) is otherwise subject to a restriction on sales by operation of applicable law. Restricted securities are valued pursuant to Note 2. Certain restricted securities held by the Fund may not be sold except in exempt transactions or in a public offering registered under the 1933 Act. The Fund has no right to demand registration of these securities. The risk of investing in certain restricted securities is greater than the risk of investing in the securities of widely held, publicly traded companies. To the extent applicable, lack of a secondary market and resale restrictions may result in the inability of a Fund to sell a security at a fair price and may substantially delay the sale of the security. In addition, certain restricted securities may exhibit greater price volatility



## AIG Flexible Credit Fund

### PORTFOLIO OF INVESTMENTS — March 31, 2021 — (continued)

than securities for which secondary markets exist. As of March 31, 2021, the Fund held the following restricted securities:

Description	Acquisition Date	Shares	Acquisition Cost	Value	Value Per Share	% of Net Assets
<b>Common Stocks</b>						
<b>Covia Holdings</b>						
Corp. . . . .	02/21/2018	39,560	\$343,328	\$311,535	\$ 7.88	0.14%
<b>iHeartMedia, Inc.,</b>						
Class B . . . . .	05/07/2019	29	522	526	18.15	0.00
Libbey Glass LLC . . . . .	12/11/2020	26,762	104,657	39,474	1.48	0.02
<b>MYT Holding</b>						
LLC . . . . .	11/20/2017	10,532	0			
	02/14/2018	35,731	0			
	09/17/2018	11,129	0			
	10/19/2020	213	0			
		<u>57,605</u>	<u>0</u>	<u>299,546</u>	<u>5.20</u>	<u>0.13</u>
<b>NMG Parent LLC . . . . .</b>						
	11/20/2017	37	68,915			
	02/14/2018	127	239,200			
	09/17/2018	39	81,283			
	12/11/2020	<u>2,356</u>	<u>180,333</u>			
		<u>2,559</u>	<u>569,731</u>	<u>179,130</u>	<u>70.00</u>	<u>0.08</u>
<b>Escrows and Litigation Trusts</b>						
<b>Vistra Energy Corp.</b>						
CVR . . . . .	10/06/2016	27,942	0	<u>30,652</u>	<u>1.10</u>	<u>0.01</u>
				<u>\$860,863</u>		<u>0.38%</u>

- (9) Securities classified as Level 3 (see Note 2).
- (10) The rate shown is the 7-day yield as of March 31, 2021.
- (11) See Note 5 for cost of investments on a tax basis.
- (12) PIK ("Payment-in-Kind") security—Income may be paid in additional securities or cash at the discretion of the issuer. The security is currently paying interest in cash at 4.50%. The security is also currently paying interest in the form of additional loans at 3.00%.
- (13) All or a portion of this holding is subject to unfunded loan commitments.
- BTL — Bank Term Loan
- CVR — Contingent Value Rights
- TBD — Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to the settlement.
- FRS — Floating Rate Security

The rates shown on FRS are the current interest rates at March 31, 2021 and unless noted otherwise, the dates shown are the original maturity dates.

#### Index Legend

- 1 ML — 1 Month USD Libor
- 1 WL — 1 Week USD Libor
- 2 ML — 2 Month USD Libor
- 3 ML — 3 Month USD Libor
- 6 ML — 6 Month USD Libor
- USFRBPLR — US Federal Reserve Bank Prime Loan Rate

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2021 (see Note 2):

	Level 1 — Unadjusted Quoted Prices	Level 2 — Other Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
Investments at Value:*				
U.S. Corporate Bonds & Notes . . . . .	\$ —	\$ 96,742,271	\$ —	\$ 96,742,271
Foreign Corporate Bonds & Notes . . . . .	—	16,136,020	—	16,136,020
Loans . . . . .	—	114,434,689	—	114,434,689
<b>Common Stocks:</b>				
Radio . . . . .	433,241	526	—	433,767
Other Industries . . . . .	110,944	829,685	—	940,629
Preferred Securities/Capital Securities . . . . .	—	475,463	—	475,463
Escrows and Litigation Trusts . . . . .	—	31,158	9,272	40,430
Short-Term Investment Securities . . . . .	<u>5,059,410</u>	<u>—</u>	<u>—</u>	<u>5,059,410</u>
<b>Total Investments at Value</b> . . . . .	<u>\$5,603,595</u>	<u>\$228,649,812</u>	<u>\$9,272</u>	<u>\$234,262,679</u>

\* For a detailed presentation of investments, please refer to the Portfolio of Investments.

At the beginning and end of the reporting period, Level 3 investments in securities were not considered a material portion of the Fund. There were no material Level 3 transfers during the reporting period.

See Notes to Financial Statements



## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — *March 31, 2021*

### Note 1. Organization

The SunAmerica Income Funds (the “Trust”) is a diversified open-end management investment company organized as a Massachusetts business trust. The Trust currently consists of three different series (each, a “Fund” and collectively, the “Funds”). Each Fund is a separate series of the Trust with distinct investment objectives and/or strategies. Each Fund is managed by SunAmerica Asset Management, LLC (the “Adviser” or “SunAmerica”), an indirect wholly-owned subsidiary of American International Group, Inc. (“AIG”). An investor may invest in one or more of the following Funds: AIG U.S. Government Securities Fund (“U.S. Government Securities Fund”), AIG Strategic Bond Fund (“Strategic Bond Fund”), and AIG Flexible Credit Fund (“Flexible Credit Fund”). The Funds are considered to be separate entities for financial and tax reporting purposes.

The investment goals and principal investment techniques for each of the Funds are as follows:

**U.S. Government Securities Fund** seeks high current income consistent with relative safety of capital by the active trading of U.S. Government securities, without regard to the maturities of such securities. Under normal market conditions, at least 80% of the Fund’s net assets plus any borrowing for investment purposes will be invested in such securities.

**Strategic Bond Fund** seeks a high level of total return by the active trading of a broad range of bonds, including both investment grade and non-investment grade U.S. and foreign bonds (which may include “junk bonds”), U.S. and foreign government and agency obligations, and mortgage-backed securities, without regard to the maturities of such securities. Under normal market conditions, at least 80% of the Fund’s net assets plus any borrowing for investment purposes will be invested in bonds.

**Flexible Credit Fund** seeks a high level of total return by the active trading in credit instruments. Under normal circumstances, at least 80% of the Fund’s net assets, plus any borrowings for investment purposes, will be invested in credit instruments and derivative instruments and exchange-traded funds (“ETFs”) that are linked to, or provide investment exposure to, credit instruments. The Fund considers a credit instrument to be any debt instrument or instrument with debt-like characteristics, including but not limited to, corporate and sovereign bonds, secured floating rate loans and other institutionally traded secured floating rate debt obligations (“Loans”), and securitized instruments, which are securities backed by pools of assets such as mortgages, loans, or other receivables. The credit instruments in which the Fund intends to primarily invest are U.S. and non-U.S. below investment grade, high yield bonds (commonly referred to as “junk bonds”) and Loans.

Each Fund offers multiple classes of shares. The classes within each Fund are presented in the Statements of Assets and Liabilities. The cost structure for each class is as follows:

Class A shares are offered at net asset value per share plus an initial sales charge. Additionally, purchases of Class A shares in amounts of \$250,000 or more will be purchased at net asset value but will be subject to a contingent deferred sales charge on redemptions made within one year of purchase.

Class B shares are offered without an initial sales charge, although a declining contingent deferred sales charge may be imposed on redemptions made within six years of purchase. Class B shares convert automatically to Class A shares on the first business day of the month following the eighth anniversary of the issuance of such Class B shares and at such time will be subject to the lower distribution fee applicable to Class A shares.

Class C shares are offered at net asset value per share without an initial sales charge and may be subject to a contingent deferred sales charge on redemptions made within 12 months of purchase. Effective September 30, 2020, Class C shares will convert automatically to Class A shares approximately eight years after purchase and at such time will be subject to the lower distribution fee applicable to Class A shares.

Class W shares are offered at net asset value per share. The class is offered exclusively through advisory fee-based programs sponsored by certain financial intermediaries and other programs.

Each class of shares bears the same voting, dividend, liquidation and other rights and conditions except as may otherwise be provided in the Trust’s registration statement. Class A, Class B and Class C shares each makes distribution and account maintenance and service fee payments under the distribution plan pursuant to Rule 12b-1 under the Investment Company Act of





## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — March 31, 2021 — (continued)

1940, as amended (the “1940 Act”), with Class B and Class C shares being subject to higher distribution fee rates. Class W shares have not adopted 12b-1 Plans and make no payments thereunder, however, Class W shares pay a service fee to the Funds’ distributor for administrative and shareholder services.

**Indemnifications:** The Trust’s organizational documents provide current and former officers and trustees with a limited indemnification against liabilities arising out of the performance of their duties to the Trust. In addition, pursuant to Indemnification Agreements between the Trust and each of the current trustees who is not an “interested person,” as defined in Section 2(a)(19) of the 1940 Act, of the Trust (collectively, the “Disinterested Trustees”), the Trust provides the Disinterested Trustees with a limited indemnification against liabilities arising out of the performance of their duties to the Trust, whether such liabilities are asserted during or after their service as trustees. In addition, in the normal course of business, the Trust enters into contracts that contain the obligation to indemnify others. The Trust’s maximum exposure under these arrangements is unknown. Currently, however, the Trust expects the risk of loss to be remote.

### Note 2. Significant Accounting Policies

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and those differences could be significant. The Funds are considered investment companies under GAAP and follow the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements:

**Security Valuation:** In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. In accordance with GAAP, fair value is defined as the price that the Funds would receive upon selling an asset or transferring a liability in a timely transaction to an independent third party in the principal or most advantageous market. GAAP establishes a three-tier hierarchy to provide more transparency around the inputs used to measure fair value and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tiers are as follows:

Level 1 — Unadjusted quoted prices in active markets for identical securities

Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Board of Trustees (“the Board”), etc.)

Level 3 — Significant unobservable inputs (includes inputs that reflect the Funds’ own assumptions about the assumptions market participants would use in pricing the security, developed based on the best information available under the circumstances)

Changes in valuation techniques may result in transfers in or out of an investment’s assigned Level within the hierarchy. The methodology used for valuing investments is not necessarily an indication of the risk associated with investing in those investments and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to each security.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is recently issued and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.





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<b>SUNAMERICA</b>	Donnelley Financial	VDI-W7-PF10-010 14.4.13.0	LSW padms0dc	08-May-2021 12:16 EST	<b>106027 TX 75</b>	12*
<b>SUNAMERICA INCOME FU</b>	None		PHF	CLN	PS PMT	2C

## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — *March 31, 2021* — (continued)

The summary of each Fund’s asset and liabilities classified in the fair value hierarchy as of March 31, 2021 is reported on a schedule at the end of each Fund’s Portfolio of Investments.

Stocks are generally valued based upon closing sales prices reported on recognized securities exchanges on which the securities are principally traded and are generally categorized as Level 1. Stocks listed on the NASDAQ are valued using the NASDAQ Official Closing Price (“NOCP”). Generally, the NOCP will be the last sale price unless the reported trade for the stock is outside the range of the bid/ask price. In such cases, the NOCP will be normalized to the nearer of the bid or ask price. For listed securities having no sales reported and for unlisted securities, such securities will be valued based upon the last reported bid price.

As of the close of regular trading on the New York Stock Exchange (“NYSE”), securities traded primarily on security exchanges outside 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 Funds use the exchange that is the primary market for the security. Such securities are generally categorized as Level 1. However, depending on the foreign market, closing prices may be up to 15 hours old when they are used to price a Fund’s shares, and a 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 a 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 Funds may also fair value securities in other situations, for example, when a particular foreign market is closed but a Fund is open. For foreign equity securities and foreign equity futures contracts, the Funds use an outside pricing service to provide it with closing market prices and information used for adjusting those prices and when so adjusted, such securities and futures are generally categorized as Level 2.

Bonds, debentures and other debt securities are valued at evaluated bid prices obtained for the day of valuation from a Board-approved pricing service, and are generally categorized as Level 2. The pricing service may use valuation models or matrix pricing which considers information with respect to comparable bond and note transactions, quotations from bond dealers, or by reference to other securities that are considered comparable in such characteristics as rating, interest rate, and maturity date, option adjusted spread models, prepayments projections, interest rate spreads, and yield curves to determine current value. If a price is unavailable from a Board-approved pricing service, the securities may be priced at the mean of two independent quotes obtained from brokers.

Senior floating rate loans (“Loans”) are valued at the average of available bids in the market for such Loans, as provided by a Board-approved loan pricing service, and are generally categorized as Level 2.

Investments in registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. 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. Investments in registered investment companies are generally categorized as Level 1.

Forward foreign currency contracts (“forward contracts”) are valued at the 4:00 p.m. Eastern Time forward rate and are generally categorized as Level 2.

Other securities are valued on the basis of last sale or bid price (if a last sale price is not available) which is, in the opinion of the Adviser, the broadest and most representative market, that may be either a securities exchange or over-the-counter market and are generally categorized as Level 1 or Level 2.

The Board is responsible for the share valuation process and has adopted policies and procedures (the “PRC Procedures”) for valuing the securities and other assets held by the Funds, including procedures for the fair valuation of securities and other assets for which market quotations are not readily available or are unreliable. The PRC Procedures provide for the establishment of a pricing review committee, which is responsible for, among other things, making certain determinations in connection with the



## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — March 31, 2021 — (continued)

Trust's fair valuation procedures. Securities for which market quotations are not readily available or the values of which may be significantly impacted by the occurrence of developments or significant events are generally categorized as Level 3. There is no single standard for making fair value determinations, which may result in prices that vary from those of other funds.

### Derivative Instruments:

*Forward Foreign Currency Contracts:* During the period, the Strategic Bond Fund used forward contracts to attempt to protect securities and related receivables and payables against changes in future foreign exchange rates.

A forward contract is an agreement between two parties to buy or sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the forward rate and the cumulative change in market value is recorded by a Fund as unrealized appreciation or depreciation. On the settlement date, a Fund records either realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Risks to the Funds of entering into forward contracts include counterparty risk, market risk and illiquidity risk. Counterparty risk arises upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. If the counterparty defaults, a Fund's loss will generally consist of the net amount of contractual payments that the Fund has not yet received though the Fund's maximum exposure due to counterparty risk could extend to the notional amount of the contract. Market risk is the risk that the value of the forward contract will depreciate due to unfavorable changes in the exchange rates. These contracts may involve market risk in excess of the unrealized appreciation or depreciation reported on the Statements of Assets and Liabilities. Illiquidity risk arises because the secondary market for forwards may have less liquidity relative to markets for other securities. Currency transactions are also subject to risks different from those of other portfolio transactions. Because currency control is of great importance to the issuing governments and influences economic planning and policy, purchases and sales of currency and related instruments can be adversely affected by government exchange controls, limitations or restrictions on repatriation of currency, and manipulations or exchange restrictions imposed by governments.

Forward foreign currency contracts outstanding at the end of the period, if any, are reported on a schedule at the end of each Fund's Portfolio of Investments.

*Master Agreements:* Certain Funds that hold derivative instruments and other financial instruments may be a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements or similar agreements ("Master Agreements") with certain counterparties that govern certain instruments. Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. Collateral can be in the form of cash or securities as agreed to by the Fund and applicable counterparty. Collateral requirements are generally determined based on a Fund's net position with each counterparty. Master Agreements may also include certain provisions that require a Fund to post additional collateral upon the occurrence of certain events, such as when a Fund's net assets fall below a specified level. In addition, Master Agreements typically specify certain standard termination events, such as failure of a party to pay or deliver, credit support defaults and other events of default. Termination events applicable to a Fund may also occur upon a decline in the Fund's net assets below a specified level over a certain period of time. Additional termination events applicable to counterparties may occur upon a decline in a counterparty's long-term and short-term credit ratings below a specified level, or upon a decline in the ratings of a counterparty's credit support provider. Upon the occurrence of a termination event, the other party may elect to terminate early and cause settlement of all instruments outstanding pursuant to a particular Master Agreement, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of a Fund's counterparties to elect early termination could cause a Fund to accelerate the payment of liabilities, which settlement amounts could be in excess of the amount of assets that are already posted as collateral. Typically, the Master Agreement will permit a single net payment in the event of default. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. As a result, the early termination with respect to derivative instruments subject to Master Agreements that are in a net liability position could be material to a Fund's financial statements. The Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Asset and Liabilities.



## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — March 31, 2021 — (continued)

The following tables represent the value of derivatives held as of March 31, 2021, by their primary underlying risk exposure. The derivative contracts held during the period are not accounted for as hedging instruments under GAAP. For a detailed presentation of derivatives held as of March 31, 2021, please refer to the schedule at the end of each Fund's Portfolio of Investments.

Fund	Asset Derivatives	Liability Derivatives
	Foreign Forward Exchange Contracts	Foreign Forward Exchange Contracts
	Foreign Exchange Contracts(1)	Foreign Exchange Contracts(2)
Strategic Bond .....	\$597,934	\$33,150

### Statement of Assets and Liabilities Location:

- (1) Unrealized appreciation on forward foreign currency contracts
- (2) Unrealized depreciation on forward foreign currency contracts

Fund	Realized Gain (Loss) on Derivatives Recognized in Statement of Operations	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Statement of Operations
	Foreign Forward Exchange Contracts	Foreign Forward Exchange Contracts
	Foreign Exchange Contracts(1)	Foreign Exchange Contracts(2)
Strategic Bond .....	\$(1,568,282)	\$373,925

### Statement of Operations Location:

- (1) Net realized gain (loss) on forward contracts
- (2) Change in unrealized appreciation (depreciation) on forward contracts

The following table represents the average monthly balances of derivatives held during the year ended March 31, 2021:

Fund	Average Amount Outstanding During the Year
	Foreign Exchange Contracts(1)
Strategic Bond .....	\$22,869,997

- (1) Amounts represent notional amounts in US dollars.

The following tables set forth the Funds' derivative assets and liabilities by counterparty, net of amounts available for offset under Master Agreements and net of the related collateral pledged/(received) as of March 31, 2021. The repurchase agreements held by the Funds as of March 31, 2021, are also subject to Master Agreements but are not included in the following tables. See the Portfolio of Investments of each Fund and the Notes to the Financial Statements for more information about the Funds' holdings in repurchase agreements.



## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — March 31, 2021 — (continued)

Counterparty	Strategic Bond Fund										
	Derivative Assets(1)				Derivative Liabilities(1)				Net Derivative Assets (Liabilities)	Collateral Pledged/ (Received)(2)	Net Amount(3)
	Forward Foreign Currency Contracts	OTC Swaps	Options Purchased	Total	Forward Foreign Currency Contracts	OTC Swaps	Options Written	Total			
JPMorgan Chase Bank N.A . . . . .	\$597,934	\$ —	\$ —	\$597,934	\$33,150	\$ —	\$ —	\$33,150	\$564,784	\$ —	\$564,784

- (1) Gross amounts of recognized assets and liabilities not offset in the Statement of Assets and Liabilities.
- (2) For each respective counterparty, collateral pledged or (received) is limited to an amount not to exceed 100% of the derivative asset/liability in the table above.
- (3) Net amount represents the net amount due (to)/from counterparty in the event of a default based on the contractual set-off rights under the agreement.

**Mortgage-Backed Dollar Rolls:** Certain Funds may enter into dollar rolls using “to be announced” (“TBA”) mortgage-backed securities (“TBA Rolls”). TBA Roll transactions involve the sale of mortgage or other asset backed securities with the commitment to purchase substantially similar securities on a specified future date. The Funds’ policy is to record the components of TBA Rolls as purchase/sale transactions. Any difference between the purchase and sale price is recorded as a realized gain or loss on the date the transaction is entered into. TBA Roll transactions involve the risk that the market value of the securities held by a Fund may decline below the price of the securities that the Fund has sold but is obligated to repurchase under the agreement. In the event that the buyer of securities in a TBA Roll transaction files bankruptcy or becomes insolvent, a Fund’s use of the proceeds from the sale of the securities may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce the Fund’s obligation to repurchase the securities. Mortgage-Backed Dollar Rolls outstanding at the end of the period, if any, are included in investments purchased/sold on an extended settlement basis in the Statement of Assets and Liabilities.

**When-Issued Securities and Forward Commitments:** Certain Funds may purchase or sell when-issued securities (including TBA securities) that have been authorized, but not yet issued in the market. In addition, a Fund may purchase or sell securities on a forward commitment basis. A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The Funds may engage in when-issued or forward commitment transactions in order to secure what is considered to be an advantageous price and yield at the time of entering into the obligation. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a when-issued or forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Securities purchased or sold on a when-issued or forward commitment basis outstanding at the end of the period, if any, are included in investments purchased/sold on an extended settlement basis in the Statement of Assets and Liabilities.

**Loans:** The Fund invests in senior loans which generally consist of direct debt obligations of companies (collectively, “Borrowers”), primarily U.S. companies and their affiliates, undertaken to finance the growth of the Borrower’s business internally and externally, or to finance a capital restructuring. Transactions in senior loans may settle on a delayed basis. Unsettled loans at the end of the period, if any, are included in investments purchased/sold on an extended settlement basis in the Statement of Assets and Liabilities.

**Stripped Mortgage-Backed Securities:** Stripped Mortgage-Backed Securities (“SMBS”) are multiple-class mortgage-backed securities. SMBS are often structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. SMBS have greater market volatility than other types of U.S. government securities in which a Fund invests. A common type of SMBS has one class receiving some of the interest and all or most of the principal (the “principal only” class) from the mortgage pool, while the other class will receive all or most of the interest (the “interest only” class). The yield to maturity on an interest only class is extremely sensitive not only to changes in prevailing interest rates, but also to the rate of principal payments, including principal prepayments, on the underlying pool of mortgage assets, and a rapid rate of principal payment may have a material adverse effect on a Fund’s yield.

**Inflation-Indexed Bonds:** Certain Funds may purchase inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation. Two structures are common. The U.S. Treasury and certain other issuers use a structure that reflects inflation in the principal value of the bond. Other issuers pay out any inflation related accruals as part of a semiannual coupon. The value of inflation-indexed bonds is expected to change in



## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — *March 31, 2021* — (continued)

response to changes in real interest rates. Real interest rates, in turn, are tied to the relationship between nominal interest rates (i.e., stated interest rates) and the rate of inflation. Therefore, if the rate of inflation rises at a faster rate than nominal interest rates, real interest rates (i.e., nominal interest rates minus inflation) might decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-indexed bonds. There can be no assurance, however, that the value of inflation-indexed bonds will be directly correlated to changes in nominal interest rates, and short-term increases in inflation may lead to a decline in their value. Coupon payments received from inflation-indexed bonds are recorded in the Statements of Operations as interest income. In addition, any increase or decrease in the principal amount of an inflation-indexed bond will be recorded in the Statements of Operations as an increase or decrease to interest income, even though principal is not paid until maturity.

**Repurchase Agreements:** The Funds, along with other affiliated registered investment companies, pursuant to procedures adopted by the Board and applicable guidance from the Securities and Exchange Commission (“SEC”), may transfer uninvested cash balances into a single joint account, the daily aggregate balance of which is invested in one or more repurchase agreements collateralized by U.S. Treasury or federal agency obligations. In a repurchase agreement, the seller of a security agrees to repurchase the security at a mutually agreed-upon time and price, which reflects the effective rate of return for the term of the agreement. For repurchase agreements and joint repurchase agreements, the Trust’s custodian takes possession of the collateral pledged for investments in such repurchase agreements (“repo” or collectively “repos”). The underlying collateral is valued daily on a mark to market basis, plus accrued interest to ensure that the value, at the time the agreement is entered into, is equal to at least 102% of the repurchase price, including accrued interest. In the event of default of the obligation to repurchase, a Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by a Fund may be delayed or limited.

**Securities Transactions, Investment Income, Expenses, Dividends and Distributions to Shareholders:** Security transactions are recorded on a trade date basis. Interest income is accrued daily from settlement date except when collection is not expected. Dividend income is recorded on the ex-dividend date except for certain dividends from foreign securities, which are recorded as soon as the Trust is informed after the ex-dividend date. Paydown gains and losses on mortgage and asset-backed securities are recorded as components of interest income on the Statements of Operations. For financial statement purposes, the Funds amortize all premiums and accrete all discounts on fixed income securities.

Realized gains and losses on the sale of investments are calculated on the identified cost basis. Funds which earn foreign income and capital gains may be subject to foreign withholding taxes and capital gains taxes at various rates. Under applicable foreign law, a withholding of tax may be imposed on interest, dividends, and capital gains from the sale of foreign securities at various rates.

Income and expenses, other than class specific expenses, are allocated daily to each class of shares based upon the relative value of dividend-eligible shares after adjusting for the current capital share activity of the respective class. Realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative value of outstanding shares after adjusting for the current capital share activity of the respective class.

Expenses common to all Funds are allocated among the Funds based upon relative net assets or other appropriate allocation methods. In all other respects, expenses are charged to each Fund as incurred on a specific identification basis.

Dividends from net investment income are accrued daily and paid monthly. Capital gain distributions, if any, are paid annually. The Funds record dividends and distributions to their shareholders on the ex-dividend date. The Funds reserve the right to declare and pay dividends less frequently than disclosed above, provided that the net realized capital gains and net investment income, if any, are paid at least annually.

The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts at fiscal year end based on their federal tax-basis treatment; temporary differences do not require reclassification. Net assets are not affected by these reclassifications.





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<b>SUNAMERICA</b>	Donnelley Financial	VDI-W7-PF3-0353 14.4.13.0	LSW/kumab3dc	26-May-2021 03:29 EST	106027 TX 80	15*
<b>SUNAMERICA INCOME FU</b>	None		PHF	CLN	PS PMT	2C

## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — March 31, 2021 — (continued)

Each Fund is considered a separate entity for tax purposes and intends to comply with the requirements of the Internal Revenue Code, as amended, applicable to regulated investment companies and distribute all of its taxable income, including any net capital gains on investments, to its shareholders. Each Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise tax provision is required.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed each Fund's tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. The Funds are not aware of any tax provisions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Funds file U.S. federal and certain state income tax returns. The Funds federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

**Foreign Currency Translation:** The books and records of the Funds are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency contracts are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation.

The Funds do not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of securities held at the end of the period. Similarly, the Funds do not isolate the effect of changes in foreign exchange rates from the changes in the market prices of portfolio securities sold during the period.

Realized foreign exchange gains and losses on other assets and liabilities and change in unrealized foreign exchange gains and losses on other assets and liabilities located in the Statements of Operations include realized foreign exchange gains and losses from currency gains or losses between the trade and the settlement dates of securities transactions, the difference between the amounts of interest, dividends and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent amounts actually received or paid and changes in the unrealized foreign exchange gains and losses relating to the other assets and liabilities arising as a result of changes in the exchange rates.

**LIBOR Risk:** A fund's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR, Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). On July 27, 2017, the Chief Executive of the UK Financial Conduct Authority ("FCA"), which regulates LIBOR, announced that the FCA will no longer persuade nor require banks to submit rates for the calculation of LIBOR and certain other Reference Rates after 2021. On March 5, 2021, the FCA and LIBOR's administrator announced that most LIBOR settings will no longer be published after June 30, 2023. Such announcements indicate that the continuation of LIBOR and other Reference Rates on the current basis cannot and will not be guaranteed. These announcements and any additional regulatory or market changes may have an adverse impact on a fund or its investments.

Regulators and market participants are working together to identify or develop successor Reference Rates. It is expected that market participants will focus on the transition mechanisms by which the Reference Rates in existing contracts or instruments may be amended, whether through market wide protocols, fallback contractual provisions, bespoke negotiations or amendments or otherwise. Nonetheless, the termination of certain Reference Rates presents risks to a fund. At this time, it is not possible to completely identify or predict the effect of any such changes, any establishment of alternative Reference Rates or any other reforms to Reference Rates that may be enacted in the UK or elsewhere. The elimination of a Reference Rate or any other changes or reforms to the determination or supervision of Reference Rates, and these changes could have an adverse impact on the market for or value of any securities or payments linked to those Reference Rates and other financial obligations held by a fund or on its overall financial condition or results of operations. In addition, any substitute Reference Rate and any pricing adjustments imposed by a regulator or by counterparties or otherwise may adversely affect a fund's performance and/or net asset value.

**New Accounting Pronouncements:** In August 2018, the FASB issued Accounting Standards Update ("ASU") No. 2018-13 "Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement". The ASU eliminates, modifies, and adds disclosure requirements for fair value measurements and is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Adoption of the ASU had no material impact on the Funds.





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## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — March 31, 2021 — (continued)

In March 2020, the FASB issued ASU No. 2020-04 “Facilitation of the Effects of Reference Rate Reform on Financial Reporting”, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank offered based reference rates at of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is evaluating the potential impact of ASU 2020-04 on the financial statements.

On December 3, 2020, the SEC announced that it voted to adopt a new rule that establishes an updated regulatory framework for fund valuation practices (the “Rule”). The Rule, in part, provides (i) a framework for determining fair value in good faith and (ii) provides for a fund Board’s assignment of its responsibility for the execution of valuation related activities to a fund’s investment adviser. Further, the SEC is rescinding previously issued guidance on related issues. The Rule became effective on March 8, 2021 and has a compliance date of September 8, 2022 (eighteen months following the effective date). Management is currently evaluating the Rule and its impact to the Fund.

### Note 3. Investment Advisory and Management Agreement, Distribution Agreement and Service Agreement

The Trust, on behalf of each Fund, has an Investment Advisory and Management Agreement (the “Agreement”) with SunAmerica. Under the Agreement, SunAmerica provides continuous supervision of a Fund’s portfolio and administers its corporate affairs, subject to general review by the Trustees. In connection therewith, SunAmerica furnishes the Funds with office facilities, maintains certain of the Funds’ books and records, and pays the salaries and expenses of all personnel, including officers of the Funds, who are employees of SunAmerica and its affiliates.

The Funds pay SunAmerica a monthly investment advisory and management fee calculated daily at the following annual percentages of each Fund’s average daily net assets:

Fund	Assets	Management Fees
U.S. Government Securities .....	\$0 - \$200 million	0.650%
	> \$200 million	0.620
	> \$400 million	0.550
Strategic Bond(1) .....	\$0 - \$350 million	0.650
	> \$350 million	0.600
Flexible Credit(2) .....	\$0 - \$200 million	0.750
	> \$200 million	0.720
	> \$400 million	0.550

(1) The Advisor contractually agreed to waive its advisory fee with respect to the AIG Strategic Bond Fund through July 31, 2021, and from year to year thereafter provided such continuance is agreed to by the Advisor and approved by a majority of the Disinterested Trustees, so that the advisory fee payable by the Fund to the Advisor under the agreement equals 0.38% on the first \$350 million and 0.33% above \$350 million of average daily net assets.

(2) The Advisor contractually agreed to waive its advisory fee with respect to the AIG Flexible Credit Fund through July 31, 2021, and from year to year thereafter provided such continuance is agreed to by the Advisor and approved by a majority of the Disinterested Trustees, so that the advisory fee payable by the Fund to the Advisor under the agreement equals 0.34% of average daily net assets.

For the year ended March 31, 2021 the amount of investment advisory fees waived for Strategic Bond Fund and Flexible Credit Fund were \$931,880 and \$1,013,458, respectively. These amounts are reflected in the Statement of Operations.

The organizations described below act as subadvisers to the Trust and certain of its Funds pursuant to Subadvisory Agreements with SAAMCo. Under the Subadvisory Agreements, the subadvisers manage the investment and reinvestment of the assets of the respective Funds for which they are responsible.

Each of the subadvisers is independent of SAAMCo and discharges its responsibilities subject to the policies of the Trust’s Trustees and the oversight and supervision of SAAMCo, which pays the subadvisers’ fees.

Subadviser	Fund
PineBridge Investments, LLC .....	Strategic Bond
Newfleet Asset Management, LLC .....	Flexible Credit



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## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — March 31, 2021 — (continued)

SunAmerica has contractually agreed to waive fees and/or reimburse expenses, to the extent necessary to cap the Funds' annual fund operating expenses at the following percentages of each Fund's average net assets. For the purposes of waived fees and/or reimbursed expense calculations, 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 a Fund's business. The contractual fee waivers and expense reimbursements will continue indefinitely, subject to termination by the Trustees, including a majority of the Disinterested Trustees.

<u>Fund</u>	<u>Percentage</u>
U.S. Government Securities Class A	0.99%
U.S. Government Securities Class C	1.64
Strategic Bond Class A	1.40
Strategic Bond Class B	2.05
Strategic Bond Class C	2.05
Strategic Bond Class W	1.20
Flexible Credit Class A	1.45
Flexible Credit Class C	2.10
Flexible Credit Class W	1.25

For the U.S. Government Securities Fund, any contractual waivers and/or reimbursements made by SunAmerica are subject to recoupment from the Fund within two years after the occurrence of the waivers and/or reimbursements, provided that the Fund is able to effect such payment to SunAmerica and remain in compliance with the expense limitations in effect at the time the waivers and/or reimbursements were made.

For the year ended March 31, 2021, pursuant to the contractual expense limitations in the above tables SunAmerica has waived and/or reimbursed expenses as follows:

<u>Fund</u>	<u>Other Expenses Reimbursed</u>
U.S. Government Securities	\$233,500

<u>Fund</u>	<u>Class Specific Expenses</u>
U.S. Government Securities Class A	\$295,801
U.S. Government Securities Class C	42,882

At March 31, 2021, expenses previously waived or reimbursed by SunAmerica that are subject to recoupment and expire during the time period indicated are as follows:

<u>Fund</u>	<u>Other Expenses Reimbursed</u>	
	<u>March 31, 2022</u>	<u>March 31, 2023</u>
U.S. Government Securities	\$213,543	\$233,500

<u>Fund</u>	<u>Class Specific Expenses Reimbursed</u>	
	<u>March 31, 2022</u>	<u>March 31, 2023</u>
U.S. Government Securities Class A	\$295,607	\$295,801
U.S. Government Securities Class C	37,873	42,882

The Trust, on behalf of each Fund, has entered into a Distribution Agreement with AIG Capital Services, Inc. ("ACS" or "Distributor"), an affiliate of the Adviser. Each Fund has adopted a Distribution Plan on behalf of each Class (other than Class W shares of the Strategic Bond and Flexible Credit Funds), in accordance with the provisions of Rule 12b-1 under the 1940 Act (each, a "Plan," and collectively, the "Plans"), hereinafter referred to as the "Class A Plan," the "Class B Plan" and the "Class C Plan." In adopting the Class A Plan, the Class B Plan and the Class C Plan, the Trustees determined that there was a reasonable



## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — March 31, 2021 — (continued)

likelihood that each such Plan would benefit the Trust and the shareholders of the respective class. The sales charge and distribution fees of a particular class will not be used to subsidize the sale of shares of any other class.

The Class A, Class B and Class C Plans provide that the Trust, on behalf of the respective classes, shall pay the Distributor a distribution fee at an annual rate of up to 0.10%, 0.75% and 0.75%, of average daily net assets of such Fund’s Class A, Class B and Class C shares, respectively, to compensate the Distributor and certain securities firms for providing sales and promotional activities for distributing that class of shares. The distribution costs for which the Distributor may be compensated include fees paid to broker-dealers that have sold Fund shares, commissions, and other expenses such as those incurred for sales literature, prospectus printing and distribution and compensation to wholesalers. It is possible that in any given year, the amount paid to the Distributor under the Class A Plan, Class B Plan or Class C Plan may exceed the Distributor’s distribution costs as described above. Except for Class W shares of the Strategic Bond and Flexible Credit Funds, the Plans also provide that each class of shares of the Trust will also pay the Distributor an account maintenance fee at the annual rate of up to 0.25% of the aggregate average daily net assets of such class of shares to compensate the Distributor and securities firms for account maintenance activities. The Distributor does not receive or retain any distribution and/or account maintenance fees for any shares when the shareholder does not have a broker of record. For the year ended March 31, 2021, ACS received fees as reflected in the Statements of Operations based on the aforementioned rates.

The Trust, on behalf of the Strategic Bond and Flexible Credit Funds, has entered into an Administrative and Shareholder Services Agreement with ACS, pursuant to which ACS is paid an annual fee of 0.15% of average daily net assets of Class W shares as compensation for providing additional shareholder services to Class W shareholders. The Distributor does not receive or retain any distribution and/or account maintenance fees for any shares when the shareholder does not have a broker of record. For the year ended March 31, 2021, ACS earned fees as reflected in the Statements of Operations based on the aforementioned rate.

ACS receives sales charges on each Fund’s Class A shares, portions of which are reallocated to affiliated broker-dealers and non-affiliated broker-dealers. ACS also receives the proceeds of contingent deferred sales charges paid by investors in connection with certain redemptions of Class A, Class B and Class C shares. ACS has advised the Funds that for the year ended March 31, 2021, the proceeds received from Class A sales (and paid out to affiliated and non-affiliated broker-dealers) and Class A, Class B and Class C redemptions were as follows:

Fund	Class A			Class B	Class C
	Sales Charges	Affiliated Broker-dealers	Non-affiliated Broker-dealers	Contingent Deferred Sales Charges	Contingent Deferred Sales Charges
U.S. Government Securities .....	\$ 21,629	\$ 5,212	\$10,770	\$ —	\$2,917
Strategic Bond .....	101,078	29,040	47,634	11	78,301
Flexible Credit .....	88,139	2,101	65,348	—	2,575

The Trust has entered into a Service Agreement with AIG Fund Services, Inc. (“AFS”), an affiliate of the Adviser. Under the Service Agreement, AFS performs certain shareholder account functions by assisting the Funds’ transfer agent, DST Asset Manager Solutions, Inc. (“DST”) in connection with the services that it offers to the shareholders of the Funds. The Service Agreement permits the Funds to compensate AFS for services rendered, based upon an annual rate of 0.22% of average daily net assets, which is approved annually by the Trustees. For the year ended March 31, 2021, the Funds incurred the following



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## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — March 31, 2021 — (continued)

expenses which are included in transfer agent fees and expenses in the Statements of Operations to compensate AFS pursuant to the terms of the Service Agreement:

Fund	Expenses	Payable at March 31, 2021
U.S. Government Securities Class A	\$269,088	\$20,766
U.S. Government Securities Class C	24,595	1,464
Strategic Bond Class A	359,579	32,445
Strategic Bond Class B	32,459	2,692
Strategic Bond Class C	102,199	7,476
Strategic Bond Class W	265,077	26,938
Flexible Credit Class A	189,960	16,618
Flexible Credit Class C	94,651	6,935
Flexible Credit Class W	267,391	19,329

At March 31, 2021, AIG Active Allocation Fund and AIG Multi-Asset Allocation Fund, each a series of SunAmerica Series, Inc., owned a percentage of the outstanding shares of the following Funds:

Fund	Holder	
	AIG Active Allocation Fund	AIG Multi-Asset Allocation Fund
U.S. Government Securities	19.07%	17.32%
Strategic Bond	2.67	2.62
Flexible Credit	3.11	3.00

### Note 4. Purchases and Sales of Investment Securities

The cost of purchases and proceeds from sales and maturities of long-term investments during the year ended March 31, 2021 were as follows:

Fund	Purchases of Investment Securities (Excluding U.S. Government Securities)	Sales of Investment Securities (Excluding U.S. Government Securities)	Purchase of U.S. Government Securities	Sales of U.S. Government Securities
U.S. Government Securities	\$ —	\$ —	\$19,091,566	\$31,872,435
Strategic Bond	341,570,994	266,856,790	53,386,130	93,684,494
Flexible Credit	176,279,513	237,250,442	—	—

### Note 5. Federal Income Taxes

The following details the tax basis of distributions as well as the components of distributable earnings. The tax basis components of distributable earnings differ from the amounts reflected in the Statements of Assets and Liabilities by temporary book/tax differences primarily arising from wash sales, post October capital losses, late year ordinary losses, distributions payable, straddle loss deferrals, amortization of premium/discount and treatment of defaulted securities.

Fund	Distributable Earnings For the year ended March 31, 2021			Tax Distributions For the year ended March 31, 2021	
	Ordinary Income	Long-term Gains/ Capital Loss Carryover	Unrealized Appreciation (Depreciation)*	Ordinary Income	Long-Term Capital Gains
U.S. Government Securities	\$ 767,201	\$(19,212,042)	\$4,608,676	\$ 1,954,819	\$ —
Strategic Bond	559,976	(23,749,539)	1,469,214	11,298,705	—
Flexible Credit	1,020,154	(23,474,025)	(377,317)	11,626,470	—

\* Unrealized appreciation (depreciation) includes amounts for derivatives and other assets and liabilities denominated in foreign currency.



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## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — March 31, 2021 — (continued)

Fund	Tax Distributions For the year ended March 31, 2020	
	Ordinary Income	Long-Term Capital Gains
U.S. Government Securities .....	\$ 2,173,041	\$ —
Strategic Bond .....	10,676,277	—
Flexible Credit .....	17,458,208	—

As of March 31, 2021, for Federal income tax purposes, the Funds indicated below have capital loss carryforwards which are available to offset future capital gains, if any:

Fund	Unlimited	
	ST	LT
U.S. Government Securities .....	\$13,829,314	\$ 5,382,728
Strategic Bond .....	—	23,749,539
Flexible Credit .....	—	23,474,025

The Funds indicated below, utilized capital loss carryforwards, which offset net realized taxable gains in the year ended March 31, 2021:

Fund	Capital Loss Carryforward Utilized
U.S. Government Securities .....	\$ 530,295
Strategic Bond .....	7,440,940
Flexible Credit .....	554,788

Under the current law, capital losses realized after October 31 and late year ordinary losses may be deferred and treated as occurring on the first day of the following year. For the fiscal year ended March 31, 2021, the Funds elected to defer late year ordinary losses and post October capital losses as follows:

Fund	Deferred Late Year Ordinary Loss	Deferred Post-October Short-Term Capital Loss (Gain)	Deferred Post-October Long-Term Capital Loss (Gain)
U.S. Government Securities .....	\$ —	\$ —	\$ —
Strategic Bond .....	—	—	—
Flexible Credit .....	—	—	1,561,350

For the period ended March 31, 2021, the reclassifications arising from book/tax differences resulted in increases (decreases) that were primarily due to net paydown adjustments, amortization of discount/premium, treatment of litigation payments and treatment of foreign currency to the components of net assets as follows:

Fund	Accumulated Undistributed Net Investment Income (Loss)	Accumulated Undistributed Net Realized Gain (Loss)	Capital Paid-in
U.S. Government Securities .....	\$ 819,948	\$ (819,948)	\$ —
Strategic Bond .....	1,083,986	(1,119,575)	35,589
Flexible Credit .....	677,118	(591,833)	(85,285)

The amounts of aggregate unrealized gain (loss) and the cost of investment securities for federal tax purposes, including short-term securities and repurchase agreements, were as follows:

Fund	Aggregate Unrealized Gain	Aggregate Unrealized Loss	Unrealized Gain/(Loss) Net	Cost of Investments
U.S. Government Securities .....	\$ 6,220,739	\$(1,612,063)	\$4,608,676	\$111,501,165
Strategic Bond .....	10,919,372	(9,448,031)	1,471,341	373,316,567
Flexible Credit Bond .....	6,372,755	(6,750,072)	(377,317)	234,639,996



## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — March 31, 2021 — (continued)

### Note 6. Capital Share Transactions

Transactions in capital shares of each class of each Fund were as follows:

	U.S. Government Securities			
	Class A			
	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Shares	Amount	Shares	Amount
Shares sold	2,236,518	\$ 21,764,624	2,586,535	\$ 24,100,485
Reinvested dividends	179,482	1,731,327	207,531	1,934,929
Shares redeemed	(3,626,977)	(34,987,221)	(3,842,653)	(35,899,452)
Net increase (decrease) in shares outstanding before automatic conversion	(1,210,977)	(11,491,270)	(1,048,587)	(9,864,038)
Shares issued/(reacquired) upon automatic conversion	94,688	914,469	15,094	139,280
Net increase (decrease)	(1,116,289)	\$(10,576,801)	(1,033,493)	\$ (9,724,758)

	U.S. Government Securities			
	Class C			
	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Shares	Amount	Shares	Amount
Shares sold	483,806	\$ 4,727,925	917,819	\$ 8,709,707
Reinvested dividends	9,602	92,642	7,718	71,973
Shares redeemed	(780,254)	(7,544,684)	(553,203)	(5,146,810)
Net increase (decrease) in shares outstanding before automatic conversion	(286,846)	(2,724,117)	372,334	3,634,870
Shares issued/(reacquired) upon automatic conversion	(94,806)	(914,469)	(15,104)	(139,280)
Net increase (decrease)	(381,652)	\$ (3,638,586)	357,230	\$ 3,495,590

	Strategic Bond							
	Class A				Class B			
	For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	11,723,775	\$ 40,489,625	10,309,167	\$ 34,743,163	2,206,559	\$ 7,531,595	3,336,380	\$ 11,118,974
Reinvested dividends	1,375,200	4,733,156	1,493,539	5,029,334	99,176	340,859	113,560	381,983
Shares redeemed	(10,140,821)	(35,002,379)	(13,182,469)	(43,973,643)	(2,218,556)	(7,622,904)	(3,778,634)	(12,555,019)
Net increase (decrease) in shares outstanding before automatic conversion	2,958,154	10,220,402	(1,379,763)	(4,201,146)	87,179	249,550	(328,694)	(1,054,062)
Shares issued/(reacquired) upon automatic conversion	1,474,886	5,083,563	493,231	1,649,276	(287,296)	(976,210)	(250,694)	(832,069)
Net increase (decrease)	4,433,040	\$ 15,303,965	(886,532)	\$ (2,551,870)	(200,117)	\$ (726,660)	(579,388)	\$ (1,886,131)





## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — March 31, 2021 — (continued)

	Strategic Bond							
	Class C				Class W			
	For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	3,688,032	\$ 12,667,482	5,669,612	\$ 19,212,709	34,392,953	\$118,154,325	32,817,775	\$109,353,277
Reinvested dividends	278,824	960,806	341,323	1,153,321	939,055	3,234,705	601,837	2,022,543
Shares redeemed	(7,168,100)	(24,718,370)	(5,938,367)	(20,000,269)	(23,435,348)	(79,759,984)	(20,806,887)	(69,465,170)
Net increase (decrease) in shares outstanding before automatic conversion	(3,201,244)	(11,090,082)	72,568	365,761	11,896,660	41,629,046	12,612,725	41,910,650
Shares issued/(reacquired) upon automatic conversion	(1,184,165)	(4,107,353)	(242,044)	(817,207)	—	—	—	—
Net increase (decrease)	<u>(4,385,409)</u>	<u>\$ (15,197,435)</u>	<u>(169,476)</u>	<u>\$ (451,446)</u>	<u>11,896,660</u>	<u>\$ 41,629,046</u>	<u>12,612,725</u>	<u>\$ 41,910,650</u>
	Flexible Credit							
	Class A							
	For the year ended March 31, 2021		For the year ended March 31, 2020					
	Shares	Amount	Shares	Amount				
Shares sold	4,208,735	\$ 13,456,439	7,500,006	\$ 24,765,601				
Reinvested dividends	1,060,848	3,401,156	1,437,578	4,721,251				
Shares redeemed	(6,444,142)	(20,843,973)	(18,575,282)	(61,064,646)				
Net increase (decrease) in shares outstanding before automatic conversion	(1,174,559)	(3,986,378)	(9,637,698)	(31,577,794)				
Shares issued/(reacquired) upon automatic conversion	847,739	2,724,533	248,642	804,010				
Net increase (decrease)	<u>( 326,820)</u>	<u>\$ (1,261,845)</u>	<u>(9,389,056)</u>	<u>\$ (30,773,784)</u>				
	Flexible Credit							
	Class C				Class W			
	For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	818,814	\$ 2,616,747	4,361,074	\$ 14,483,436	13,061,860	\$ 40,519,660	43,533,148	\$ 144,105,349
Reinvested dividends	378,791	1,214,495	539,719	1,779,382	1,032,857	3,297,842	1,595,488	5,232,529
Shares redeemed	(5,958,379)	(19,153,011)	(4,946,574)	(16,081,944)	(30,521,354)	(96,476,879)	(39,178,335)	(124,104,435)
Net increase (decrease) in shares outstanding before automatic conversion	(4,760,774)	(15,321,769)	(45,781)	180,874	(16,426,637)	(52,659,377)	5,950,301	25,233,443
Shares issued/(reacquired) upon automatic conversion	( 842,491)	(2,724,533)	(247,238)	(804,010)	—	—	—	—
Net increase (decrease)	<u>(5,603,265)</u>	<u>\$ (18,046,302)</u>	<u>(293,019)</u>	<u>\$ (623,136)</u>	<u>(16,426,637)</u>	<u>\$ (52,659,377)</u>	<u>5,950,301</u>	<u>\$ 25,233,443</u>

### Note 7. Line of Credit

The Trust, along with certain other funds managed by the Adviser, has access to a \$75 million committed unsecured line of credit and a \$50 million uncommitted unsecured line of credit. The committed and uncommitted lines of credit are renewable on an annual basis with State Street Bank and Trust Company (“State Street”), the Trust’s custodian. Prior to September 4, 2020,



## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — March 31, 2021 — (continued)

interest is payable on the committed line of credit at the higher of the Federal Funds Rate (but not less than zero) plus 125 basis points or the One-Month London Interbank Offered Rate (but not less than zero) plus 125 basis points and State Street’s discretionary bid rate on the uncommitted line of credit. The Trust, on behalf of each of the Funds, has paid State Street for its own account, such Fund’s ratable portion of an upfront fee in an amount equal to \$25,000 in the aggregate for the uncommitted line of credit made available by State Street to certain other funds managed by the Adviser, which are also party to the uncommitted line of credit. There is also a commitment fee of 25 basis points per annum on the daily unused portion of the committed line of credit. Effective September 4, 2020, interest on each of the committed and uncommitted lines of credit is payable at a variable rate per annum equal to the Applicable Rate plus one and one quarter of one percent (1.25%). The Applicable Rate per annum shall be equal to the higher of (a) the Federal Funds Effective Rate on such date and (b) the Overnight Bank Funding Rate on such date, plus, in each case, 10 basis points. Notwithstanding anything to the contrary, if the Federal Funds Effective Rate or the Overnight Bank Funding Rate shall be less than zero, then the Federal Funds Effective Rate or the Overnight Bank Funding Rate, shall be deemed to be zero for the purposes of determining the rate. The Trust, on behalf of each of the Funds, has paid State Street for its own account, such Fund’s ratable portion of an upfront fee in an amount equal to \$40,000 in the aggregate for the uncommitted line of credit made available by State Street to certain other funds managed by the Adviser, which are also party to the uncommitted line of credit. There is also a commitment fee of 30 basis points per annum on the daily unused portion of the committed line of credit.

Borrowings under the line of credit will commence when the respective Fund’s cash shortfall exceeds \$100,000. For the year ended March 31, 2021, the following Funds had borrowings:

Portfolio	Days Outstanding	Interest Charges	Average Debt Utilized	Weighted Average Interest
U.S. Government Securities.....	5	\$ 330	\$1,680,000	1.44%
Strategic Bond .....	4	91	575,000	1.42
Flexible Credit.....	59	13,994	5,890,254	1.44

At March 31, 2021, there were no borrowings outstanding.

### Note 8. Interfund Lending Agreement

Pursuant to the exemptive relief granted by the Securities and Exchange Commission, the Funds are permitted to participate in an interfund lending program among investment companies advised by SunAmerica or an affiliate. The interfund lending program allows the participating Funds to borrow money from and lend money to each other for temporary or emergency purposes. An interfund loan will be made under this facility only if the participating Funds receive a more favorable interest rate than would otherwise be available from a typical bank for a comparable transaction. For the year ended March 31, 2021, none of the Funds participated in this program.

### Note 9. Investment Concentration

The Flexible Credit Fund’s investment in high yield securities, whether rated or unrated, may be considered speculative and subject to greater market fluctuations and risk of loss of income and principal than lower-yielding, higher-rated, fixed-income securities. The risk of loss due to default by the issuer may be significantly greater for the holders of high yield securities, because such securities are generally unsecured and are often subordinated to other creditors of the issuer.

The Flexible Credit Fund and Strategic Bond Fund invest in participations and assignments, or act as a party to the primary lending syndicate of a variable rate senior loan interest to United States corporations, partnerships, and other entities. If the lead lender in a typical lending syndicate becomes insolvent, enters receivership or, if not FDIC insured, enters into bankruptcy, a Fund may incur certain costs and delays in receiving payment, or may suffer a loss of principal and/or interest. When a Fund purchases a participation of a senior loan interest, the Fund typically enters into a contractual agreement with the lender or other third party selling the participation but not with the borrower directly. As such, a Fund is subject to the credit risk of the borrower, selling participant, lender or other persons positioned between the Funds and the borrower.



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## SunAmerica Income Funds

NOTES TO FINANCIAL STATEMENTS — *March 31, 2021* — (continued)

Each Fund may invest in obligations issued by agencies and instrumentalities of the U.S. Government that may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so, and if the issuer defaulted, a fund holding securities of such issuer might not be able to recover its investment from the U.S. Government. As a result of the U.S. Government Fund’s concentration in such investments, it may be subject to risks associated with U.S. Government agencies or instrumentalities.

### *Note 10. Other Matters*

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.

SunAmerica 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 “AIG Funds”). Under the terms of the agreement, subject to shareholder approval, twelve of the AIG Funds, including the three SunAmerica Income Series Funds, are expected to be reorganized into either existing or newly created series of trusts in the Touchstone fund complex (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 AIG Funds unanimously approved each of the proposed Reorganizations.



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## SunAmerica Income Funds

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of SunAmerica Income Funds and Shareholders of AIG Flexible Credit Fund, AIG Strategic Bond Fund, AIG U.S. Government Securities Fund

#### *Opinions on the Financial Statements*

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of AIG Flexible Credit Fund, AIG Strategic Bond Fund, and AIG U.S. Government Securities Fund (each a “Fund” constituting SunAmerica Income Funds, hereafter collectively referred to as the “Funds”) as of March 31, 2021, the related statements of operations for the year then ended, the statement of changes in net assets for each of the two years in the period ended March 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of the date listed in the table below, the results of each of their operations, the changes in each of their net assets and each of the financial highlights for each of the periods listed in the table below in conformity with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2021 by correspondence with the custodian, transfer agents, brokers and selling or agent banks; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Houston, Texas  
May 27, 2021

We have served as the auditor of one or more investment companies in the AIG Funds family of funds since 1984.



## SunAmerica Income Funds

TRUSTEE AND OFFICER INFORMATION — *March 31, 2021* — (unaudited)

The following table contains basic information regarding the Trustees and Officers that oversee operations of the Funds and other investment companies within the Fund complex. Unless otherwise noted, the address of each Director and executive officer is Harborside 5, 185 Hudson Street, Suite 3300, Jersey City, NJ 07311.

<u>Name and Age</u>	<u>Position(s) Held With Trust</u>	<u>Length of Time Served(1)</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Funds in Fund Complex Overseen by Trustee(2)</u>	<u>Other Directorship(s) Held by Trustee During Past Five Years(3)</u>
<b>Disinterested Trustees</b>					
Dr. Judith L. Craven Age: 75	Trustee	2001- present	Retired.	72	Director A.G. Belo Corp. (media company) (1992 to 2014); Director, Sysco Corp. (food marketing and distribution company) (1996 to 2017); Director, Luby's, Inc. (1998 to 2019).
Richard W. Grant Age: 75	Trustee Chairman of the Board	2011- present	Retired.	23	None
Stephen J. Gutman Age: 77	Trustee	1986- present	Senior Vice President and Associate Broker, The Corcoran Group (real estate) (2002 to present); President, SJG Marketing, Inc. (2009 to present).	23	None
Eileen A. Kamerick Age: 62	Trustee	2018- present	National Association of Corporate Directors Board Leadership Fellow and financial expert; Adjunct Professor of Law, University of Chicago, Washington University in St. Louis and University of Iowa law schools (2007 to Present); formerly, Senior Advisor to the Chief Executive Officer and Executive Vice President and Chief Financial Officer of ConnectWise, Inc. (software and services company) (2015 to 2016); Chief Financial Officer, Press Ganey Associates (health care informatics company) (2012 to 2014).	23	Hochschild Mining plc (precious metals company) (2016 to Present); Associated Banc-Corp (financial services company) (2007 to Present); Legg Mason Closed End Funds (registered investment companies) (2013 to Present); Westell Technologies, Inc. (technology company) (2003 to 2016).



## SunAmerica Income Funds

TRUSTEE AND OFFICER INFORMATION — March 31, 2021 — (unaudited) (continued)

Name and Age	Position(s) Held With Trust	Length of Time Served(1)	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee(2)	Other Directorship(s) Held by Trustee During Past Five Years(3)
<b>Interested Trustee</b>					
Peter A. Harbeck(4) Age: 67	Trustee	1995- present	Retired June 2019; formerly President, CEO (1997 to 2019), and Director (1992 to 2019), SunAmerica; Director, AIG Capital Services, Inc. ("ACS") (1993 to 2019); Chairman, President and CEO, Advisor Group, Inc. (2004 to 2016).	72	None

- (1) Trustees serve until their successors are duly elected and qualified.
- (2) The term "Fund Complex" means two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment services or have a common investment adviser or any investment adviser that is an affiliate of the Adviser. The "Fund Complex" includes the Trust (3 funds), SunAmerica Money Market Funds Inc. ("SAMMF") (1 fund), SunAmerica Equity Funds ("SAEF") (2 funds), SunAmerica Senior Floating Rate Fund, Inc. ("SASFRF") (1 fund), SunAmerica Series, Inc. ("SA Series") (6 funds), Anchor Series Trust ("AST") (4 portfolios), SunAmerica Specialty Series (6 funds), SunAmerica Series Trust ("SAST") (61 portfolios), VALIC Company I ("VALIC I") (45 funds), VALIC Company II ("VALIC II") (15 funds), Seasons Series Trust ("SST") (19 portfolios).
- (3) Directorships of companies required to report to the SEC under the Securities Exchange Act of 1934 (*i.e.*, "public companies") or other investment companies registered under the 1940 Act.
- (4) Mr. Harbeck is considered to be an Interested Trustee because he owns shares of American International Group, Inc., the ultimate parent of the Adviser.

Additional information concerning the Trustees is contained in the Statement of Additional Information which is available, without charge, by calling (800) 858-8850.





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## SunAmerica Income Funds

TRUSTEE AND OFFICER INFORMATION — *March 31, 2021* — (unaudited) (continued)

Name and Age	Position(s) Held with Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>Officers</b>			
John T. Genoy Age: 52	President	2007- present	Chief Financial Officer, SunAmerica (2002 to present); Senior Vice President, SunAmerica (2004 to present); Chief Operating Officer, SunAmerica (2006 to present).
Sharon French Age: 56	Executive Vice President	2019- present	President and CEO of SunAmerica (since 2019); Vice President of AIG (since 2019); Executive Vice President and Head of Beta Solutions, OppenheimerFunds (2016-2019); President, F-Squared Capital, LLC (financial services) (2013-2015).
Gregory R. Kingston Age: 55 2919 Allen Parkway Houston, Texas 77019	Treasurer	2014- present	Vice President, SunAmerica (2001 to present); Head of Mutual Fund Administration, SunAmerica (2014 to present).
James Nichols Age: 54	Vice President	2006- present	Director, President and CEO, ACS (2006 to present); Senior Vice President, SunAmerica (2002 to present).
Gregory N. Bressler Age: 54	Secretary	2005- present	Senior Vice President and General Counsel, SunAmerica (2005 to present).
Kathleen D. Fuentes Age: 52	Chief Legal Officer and Assistant Secretary	2013- present	Vice President and Deputy General Counsel, SunAmerica (2006 to present).
Timothy P. Pettee Age: 62	Vice President	2018 to Present	Chief Investment Officer, SunAmerica (2018 to Present); Lead Portfolio Manager-Rules Based Funds (2013 to Present); Chief Investment Officer (2003 to 2013)
Shawn Parry Age: 48 2919 Allen Parkway Houston, Texas 77019	Vice President and Assistant Treasurer	2014- present	Assistant Vice President, SunAmerica (2005 to 2014); Vice President, SunAmerica (2014 to present).
Donna M. McManus Age: 60	Vice President and Assistant Treasurer	2014- present	Managing Director, BNY Mellon (2009-2014); Vice President, SunAmerica, (2014 to present).
Christopher C. Joe Age: 51 2919 Allen Parkway Houston, Texas 77019	Chief Compliance Officer	2017 to Present	Chief Compliance Officer, AIG Funds, Anchor Series Trust, Seasons Series Trust, SunAmerica Series Trust, VALIC Company I and VALIC Company II (2017-Present); Chief Compliance Officer, VALIC Retirement Services Company (2017-Present); Chief Compliance Officer, The Variable Annuity Life Insurance Company (2017 to Present); Chief Compliance Officer, Invesco PowerShares (2012-2017); Chief Compliance Officer, Invesco Investment Advisers, LLC (2010-2013); U.S. Compliance Director, Invesco Ltd. (2006-2014); Deputy Chief Compliance Officer, Invesco Advisers, LLC (2014-2015).
Matthew J. Hackethal Age: 49	Anti-Money Laundering ("AML") Compliance Officer	2006- present	Acting Chief Compliance Officer, AIG Funds, Anchor Series Trust, Seasons Series Trust, SunAmerica Series Trust, VALIC Company I and VALIC Company II (2016 to 2017); Chief Compliance Officer, SunAmerica (2006 to Present); Chief Compliance Officer, The Variable Annuity Life Insurance Company (2016 to 2017); AML Compliance Officer, AIG Funds, Anchor Series Trust, Seasons Series Trust, SunAmerica Series Trust, VALIC Company I and VALIC Company II (2006 to Present); and Vice President, SunAmerica (2011 to Present).



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## SunAmerica Income Funds

SHAREHOLDER TAX INFORMATION — *March 31, 2021* — (unaudited)

Certain tax information regarding the Fund is required to be provided to shareholders based upon each Fund's income and distributions for the taxable year ended March 31, 2021. The information and distributions reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2021. The information necessary to complete your income tax returns will be included with your Form 1099-DIV which will be sent to shareholders in early 2022.

For the year ended March 31, 2021, the Funds paid the following long-term capital gains dividends along with percentage of ordinary income dividends that qualified for the dividends received deduction for corporations:

	<u>Net Long-Term Capital Gains</u>	<u>Qualifying % for the Dividends Received Deduction</u>
U.S. Government Securities Fund Class A .....	\$—	— %
U.S. Government Securities Fund Class C .....	—	—
Strategic Bond Fund Class A .....	—	—
Strategic Bond Fund Class B .....	—	0.09
Strategic Bond Fund Class C .....	—	0.09
Strategic Bond Fund Class W .....	—	0.09
Flexible Credit Fund Class A .....	—	0.16
Flexible Credit Fund Class C .....	—	0.16
Flexible Credit Fund Class W .....	—	0.16

For the year ended March 31, 2021, certain dividends paid by the Strategic Bond Fund and Flexible Credit Fund may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year, the following represents the maximum amount that may be considered qualified dividend income:

	<u>Amount</u>
Strategic Bond Fund .....	\$—
Flexible Credit Fund .....	27



## SunAmerica Income Funds

COMPARISONS: PORTFOLIOS vs. INDICES — *(unaudited)*

As required by the Securities and Exchange Commission, the graphs on the following pages compare the performance of a \$10,000 investment in the SunAmerica Income Funds' portfolios to a similar investment in an index. Please note that "inception," as used herein, reflects the date on which a specific class of shares commenced operations. It is important to note that the SunAmerica Income Funds are professionally managed mutual funds, while the indices are not available for investment and are unmanaged. The comparison is shown for illustrative purposes only. The graphs present the performance of Class A shares of each Fund. The performance of the other classes will vary based upon the difference in sales charges and fees assessed to shareholders of that class.



## SunAmerica Income Funds

COMPARISONS: PORTFOLIOS vs. INDICES — (unaudited) (continued)

### AIG U.S. Government Securities Fund

The AIG U.S. Government Securities Fund Class A shares returned -4.66% (before maximum sales charge) for the 12-month period ended March 31, 2021. Though posting negative absolute returns, the Fund outperformed its benchmark, the ICE BofAML U.S. Treasury Index\*, which returned -5.11% during the same period.

During the early months of the annual period, U.S. Treasury yields were near multi-year lows, flattening‡ the yield curve, due to COVID-19-induced economic pressures. However, as the annual period progressed, the U.S. Treasury yield curve steepened significantly. Short-term yields remained rather range-bound near historical lows, anchored by strong demand for U.S. Treasuries as a “safe haven” and by the U.S. Federal Reserve (the “Fed”) not only keeping the targeted federal funds rate near zero but also indicating it would maintain these low rates for the foreseeable future. Intermediate- and long-term yields rose as economic conditions improved on additional U.S. fiscal stimulus and COVID-19 vaccine rollouts. Interpretation of the Fed’s policy shift as being more tolerant of higher inflation also caused a sell-off in intermediate- and longer-dated securities. (Remember, there is an inverse relationship between bond prices and yield movements, so that bond prices rise when yields decrease and vice versa.)

For the annual period overall, the yield on the three-month U.S. Treasury fell approximately eight basis points† to end the annual period at 0.03%, and the yield on the two-year U.S. Treasury declined approximately seven basis points to end the annual period at 0.16%. The yield on the bellwether 10-year U.S. Treasury rose approximately 104 basis points to end the annual period at 1.74%, while yields on the 30-year U.S. Treasury increased approximately 106 basis points to end the annual period at 2.41%. Meanwhile, mortgage-backed securities generated a rather flat return for the annual period but outperformed U.S. Treasuries.

Amid this backdrop, the Fund’s underweight to U.S. Treasuries compared to the ICE BofAML U.S. Treasury Index (the “benchmark index”) and its out-of-benchmark exposure to mortgage-backed securities contributed positively to its relative results. Issue selection within the Fund’s U.S. Treasury allocation added value as well. More specifically, the Fund’s holdings in each maturity segment, except two, boosted relative results due mainly to being underweight those segments versus the benchmark index. The Fund’s underweight positioning in the 0-1 year segment and in the seven-year to 10-year maturity segments detracted from its relative performance.

The Fund’s shorter duration in U.S. Treasuries compared to the benchmark index helped, given that interest rates generally rose during the annual period. The Fund’s yield curve positioning had a rather neutral effect on relative results during the annual period, as we maintained a slightly underweight but close-to-benchmark positioning across the maturity spectrum.

During the annual period, we made no significant changes to the Fund’s allocation in terms of either holdings and maturity weights, and market conditions did not prompt any notable buys or sells. At the end of the annual period, the Fund had approximately 79.9% of its total net assets invested in U.S. Treasuries, 19.9% in mortgage-backed securities and the remainder in cash and cash equivalents. As of March 31, 2021, the Fund had a slightly shorter duration than that of the benchmark index.

#### Past performance is no guarantee of future results.

U.S. Government guarantee applies only to the underlying securities of the Fund’s portfolio and not to the Fund shares. Interest rates and bond prices typically move inversely to each other; therefore, as with any bond fund, the value of your investment in this Fund may go up or down in response to changes in interest rates.

\* The ICE BofAML U.S. Treasury Index tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. government in its domestic market. Indices are not managed and an investor cannot invest directly into an index.

† A basis point is 1/100<sup>th</sup> of a percentage point.

‡ A flattening yield curve is one wherein the differential in yields between shorter-term and longer-term maturities narrows; opposite of a steepening yield curve.

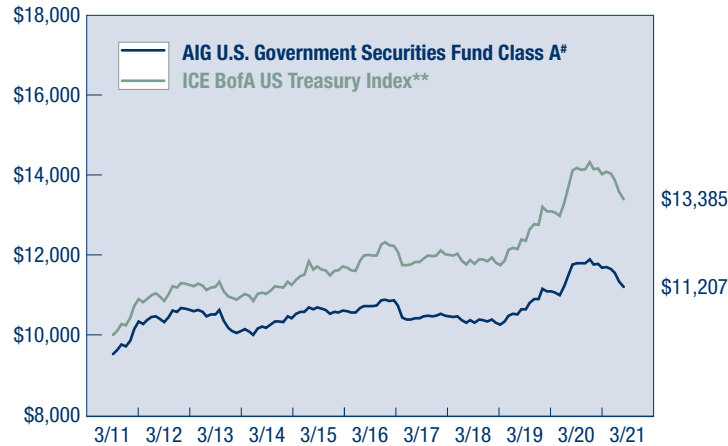
Securities listed may or may not be a part of current Fund construction.



## SunAmerica Income Funds

COMPARISONS: PORTFOLIOS vs. INDICES — (unaudited) (continued)

Over the past ten years, \$10,000 invested in AIG U.S. Government Securities Fund Class A shares would have increased to \$11,207. The same amount invested in securities mirroring the performance of the ICE BofA US Treasury Index would be valued at \$13,385.



### AIG U.S. Government Securities Fund

	Class A@		Class C	
	Average Annual Return	Cumulative Return†	Average Annual Return	Cumulative Return†
1 Year Return	-9.20%	-4.66%	-6.33%	-5.39%
5 Year Return	-0.10%	4.51%	0.19%	0.96%
10 Year Return	1.15%	17.61%	0.97%	10.11%
Since Inception*	3.68%	183.20%	2.80%	82.57%

† Cumulative returns do not include sales load. If sales load had been included, the return would be lower.

\* Inception Date - Class A: 10/1/93; Class C: 06/1/99.

# For the purposes of the graph, it has been assumed that the maximum sales charge of 4.75% of offering price was deducted from the initial \$10,000 investment in the Fund. For purposes of the table, it has been assumed that the maximum sales charge with respect to the Class A shares, was deducted from the initial investment in the Fund and that the CDSCs with respect to the Class C shares has been deducted, as applicable. Effective September 30, 2020, the maximum sales charge with respect to Class A Shares was lowered to 3.75%.

@ As of the close of business on December 2, 2014, Class B shares of the Fund were no longer offered to new or existing shareholders, except that dividends and/or capital gain distributions received by a shareholder from the Fund continued to be automatically reinvested in additional Class B shares of the Fund, at the net asset value per share in effect on the payable date, unless the shareholder had elected to receive them in cash or automatically reinvest them in any retail fund distributed by AIG Capital Services, Inc. As of the close of business on January 27, 2015, all outstanding Class B shares of the Funds were converted to Class A shares.

For the 12-month period ended March 31, 2021, the AIG U.S. Government Securities Fund Class A returned -9.20%, compared to -5.11% for the ICE BofA US Treasury Index. (The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.)

Performance data quoted represents past performance and is no guarantee of future results. Maximum Sales Charge: Class A: 3.75%, Class C: 1.00% CDSC. The fund's daily net asset values are not guaranteed and shares are not insured by the FDIC, the Federal Reserve Board or any other agency. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be higher or lower than the original cost. Current performance may be higher or lower than that shown. Performance as of the most recent month end is available at [www.aig.com/funds](http://www.aig.com/funds).

\*\* The ICE BofA U.S. Treasury Index tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. government in its domestic market. Indices are not managed and an investor cannot invest directly into an index.



## SunAmerica Income Funds

COMPARISONS: PORTFOLIOS vs. INDICES — (unaudited) (continued)

### AIG Strategic Bond Fund

The AIG Strategic Bond Fund Class A shares returned 13.87% (before maximum sales charge) for the 12-month period ended March 31, 2021. The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index\*, which returned 0.71% during the same annual period. The Fund also outperformed the LIBOR 3-Month Index\*, a widely-recognized benchmark of interest rate performance, which returned 0.32% for the same annual period.

The Fund's outperformance relative to its benchmark can be attributed to a combination of sector allocation, country selection and issue selection. Specifically, allocation positioning within the high yield corporate bond and emerging markets debt sectors helped relative results most, as these sectors significantly outperformed the Bloomberg Barclays U.S. Aggregate Bond Index during the annual period. Having an overweight allocation to and security selection among sovereign debt securities also contributed positively. In addition, having an underweight allocation to U.S. Treasuries, which underperformed the benchmark during the annual period, added value. From an industry perspective, an overweight allocation to communications and security selection within consumer cyclical and energy were the largest positive contributors. Security selection within the investment grade corporate bond, high yield corporate bond and emerging markets debt sectors also boosted the Fund's relative results. While the Fund remained U.S.-centric, portions of the Fund were allocated to non-U.S. dollar denominated sovereign and emerging market bonds. Holdings in Angola and Egypt contributed most positively to relative results.

Only partially offsetting these positive contributors was the detracting effects of underweight allocations to investment grade corporate bonds and local authority bonds and having a position in cash, albeit a modest one, during an annual period when segments of the fixed income market posted double-digit percentage gains. Security selection among conventional 30-year mortgage-backed securities dampened results as well. From a country selection perspective, holdings in Mexico and Uruguay hurt the Fund's relative results during the annual period.

Duration positioning contributed positively to the Fund's performance during the annual period. The Fund maintained a shorter duration profile than that of the Bloomberg Barclays U.S. Aggregate Bond Index, which helped as U.S. Treasury yields across the intermediate and longer-maturity segments of the spectrum rose during the annual period. Importantly, though, the Fund's duration stance was based more on decisions related to sector allocation than to an outright bet on the path or direction of interest rates. We maintained a preference within the Fund for leveraged finance sectors, such as high yield bonds and floating rate bank loans, as we felt their valuations were attractive. Both high yield bonds and bank loans carry a shorter duration when compared to the Bloomberg Barclays U.S. Aggregate Bond Index, so the weighted average duration of the Fund was comparably lower.

Among individual securities, positions in the sovereign debt issues of Angola and in the issues of energy company Hilcorp Energy I LP/Hilcorp Finance Co. contributed most positively to the Fund's relative performance during the annual period. Positions in the issues of energy companies PBF Holding Co. LLC/PBF Finance Corp. and Hi-Crush, Inc. and communications company CSC Holdings LLC detracted most from the Fund's relative results.

The Fund began the annual period with target allocations of 20% to investment grade corporate bonds, 30% to securitized products, 35% to high yield bonds and 15% to emerging markets debt. As market conditions, including macroeconomic, political, geopolitical and monetary policy factors, shifted, we adjusted target allocations accordingly throughout the annual period. For example, in May 2020, we reduced the Fund's securitized products allocation and increased its allocation to emerging markets debt. Gains in investor confidence drove credit spreads tighter for most fixed income sectors during the first few weeks of May, though at a slower pace than in the prior month. Fueling the optimism was consistent monetary and fiscal support and anticipation of an imminent re-opening of economies as most developed market countries appeared to move past peak COVID-19 infections. In June 2020, we further reduced the Fund's allocation to securitized products and increased its allocation to high yield bonds. Rising from notably low levels, improving economic data that suggested an imminent start of a recovery drove a sustained rebound in most fixed income sectors, even as markets remained highly dependent on the ongoing support of the U.S. Federal Reserve. In January 2021, we took profits in what we saw as some fully-valued investment grade corporate bonds and moved into shorter-term high quality government securities. Credit markets got off to a strong start in the month but ended on a more tentative note, with credit spreads trading roughly flat overall as investors weighed opposing market dynamics. The allocation shift, in our view, would enable us to take advantage of attractive new opportunities we felt were likely to crop up amid the increased volatility we were starting to see in the credit markets. In March 2021, we reduced the Fund's investment grade corporate bond allocation and increased its allocation to emerging markets debt on





## SunAmerica Income Funds

COMPARISONS: PORTFOLIOS vs. INDICES — *(unaudited) (continued)*

expectations that U.S. Treasury yields would continue to move higher. As of March 31, 2021, the Fund had target allocations of 15% to investment grade corporate bonds, 20% to securitized products, 40% to high yield bonds and 25% to emerging markets debt.

### Past performance is no guarantee of future results.

Interest rates and bond prices typically move inversely to each other; therefore, as with any bond fund, the value of an investment in this Fund may go up or down in response to changes in interest rates. High-yield bonds tend to have lower interest rate risk than higher-quality bonds of similar maturity but carry greater credit and default risk. Investing internationally involves special risks, such as currency fluctuations and economic and political instability.

\* The **Bloomberg Barclays U.S. Aggregate Bond Index** represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. The **LIBOR 3-Month Index** is a benchmark interest rate that some of the world's leading banks charge each other for short-term loans. It serves as the first step to calculating interest rates on various loans throughout the world and is published each day in five currencies: the Swiss franc, the euro, the pound sterling, the Japanese yen, and the U.S. dollar.

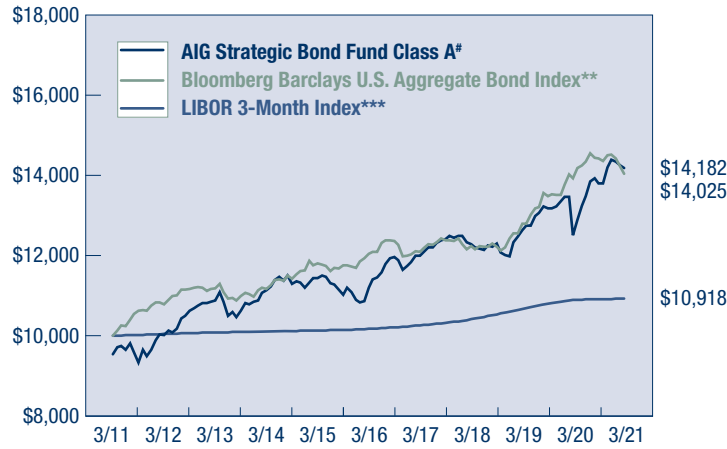
Securities listed may or may not be a part of current Fund construction.



## SunAmerica Income Funds

COMPARISONS: PORTFOLIOS vs. INDICES — (unaudited) (continued)

Over the past ten years, \$10,000 invested in AIG Strategic Bond Fund Class A shares would have increased to \$14,182. The same amount invested in securities mirroring the performance of the Bloomberg Barclays U.S. Aggregate Bond Index and the LIBOR 3-Month Index would be valued at \$14,025 and \$10,918, respectively.



### AIG Strategic Bond Fund

	Class A		Class B		Class C		Class W	
	Average Annual Return	Cumulative Return <sup>†</sup>	Average Annual Return	Cumulative Return <sup>†</sup>	Average Annual Return	Cumulative Return <sup>†</sup>	Average Annual Return	Cumulative Return <sup>†</sup>
1 Year Return	8.37%	13.87%	8.74%	12.74%	12.11%	13.11%	13.77%	13.77%
5 Year Return	3.84%	26.65%	3.76%	22.25%	4.15%	22.52%	5.06%	27.99%
10 Year Return	3.56%	48.76%	3.49%	40.94%	3.38%	39.40%	N/A	N/A
Since Inception <sup>*</sup>	5.79%	391.05%	6.04%	387.36%	5.58%	332.65%	3.88%	26.49%

<sup>†</sup> Cumulative returns do not include sales load. If sales load had been included, the return would be lower.

<sup>\*</sup> Inception Date - Class A: 11/1/93; Class B: 04/1/94; Class C: 04/1/94; Class W: 01/29/15.

<sup>#</sup> For the purposes of the table, it has been assumed that the maximum sales charge of 4.75% of offering price was deducted from the initial \$10,000 investment in the Fund. For purposes of the graph, it has been assumed that the maximum sales charge with respect to the Class A shares, was deducted from the initial investment in the Fund and that the CDSCs with respect to the Class B and Class C shares have been deducted, as applicable. Effective September 30, 2020, the maximum sales charge with respect to Class A Shares was lowered to 3.75%.

For the 12-month period ended March 31, 2021, the AIG Strategic Bond Fund Class A returned 8.37%, compared to 0.71% for the Bloomberg Barclays U.S. Aggregate Bond Index and 0.32% for the LIBOR 3-Month Index. (The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.)

*Performance data quoted represents past performance and is no guarantee of future results. Maximum Sales Charge: Class A: 3.75%, Class B: 4.00% Contingent Deferred Sales Charge (CDSC), Class C: 1.00% CDSC. Class B shares of the Fund convert automatically to Class A shares approximately eight years after purchase. The fund's daily net asset values are not guaranteed and shares are not insured by the FDIC, the Federal Reserve Board or any other agency. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be higher or lower than the original cost. Current performance may be higher or lower than that shown. Performance as of the most recent month end is available at [www.aig.com/funds](http://www.aig.com/funds).*

<sup>\*\*</sup> The Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

<sup>\*\*\*</sup> The LIBOR 3-Month Index is a benchmark interest rate that some of the world's leading banks charge each other for short-term loans. It serves as the first step to calculating interest rates on various loans throughout the world and is published each day in five currencies: the Swiss franc, the euro, the pound sterling, the Japanese yen, and the U.S. dollar.

Indices are not managed and an investor cannot invest directly into an index.



## SunAmerica Income Funds

COMPARISONS: PORTFOLIOS vs. INDICES — (unaudited) (continued)

### AIG Flexible Credit Fund

The AIG Flexible Credit Fund Class A shares returned 25.13% (before maximum sales charge) for the 12-month period ended March 31, 2021. The Fund outperformed its benchmark, the Flexible Credit Blended Benchmark, comprised 50% of the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index and 50% of the S&P/LSTA Leveraged Loan Index\*, which returned 22.19% during the same annual period. The Fund also outperformed the ICE BofAML USD 3-Month Dep OR CM Index\*, a broad measure of market performance, which returned 0.64% for the same annual period.

The Fund actively invests in high yield bonds and floating rate loans and has the flexibility to allocate 0% to 100% of its portfolio to either sector of the leveraged finance market. During the annual period, most of the Fund's outperformance of the Flexible Credit Blended Benchmark can be attributed to strong security selection across both high yield bonds and floating rate loans. The Fund particularly benefited from positions in issues that had been hard hit by the ripple effects of the COVID-19 pandemic early in the annual period. Prudently, we had sought to take advantage of attractive valuations in the second quarter of 2020 by aggressively buying issues that we believed were positioned to benefit from a re-opening of the economy as COVID-19 pandemic restrictions eased. Sector selection slightly detracted from performance, as the Fund's exposure, albeit modest, to investment grade corporate bonds and cash, which are not components of the Flexible Credit Blended Benchmark, underperformed high yield bonds and floating rate loans during the annual period.

Security selection across most industries added value. Within the Fund's floating rate loan allocation, issue selection in the transportation-automotive, consumer non-durables and forest product/containers industries contributed most positively to relative performance. Strong performance within the Fund's high yield bond allocation was led by effective issue selection in the consumer cyclicals and transportation industries. Conversely, issue selection within the retail and food/tobacco industries detracted modestly within the floating rate loans sector. There were no significant detractors from an issue selection perspective within the high yield bond sector during the annual period.

Based on allocation positioning, having underweights to the financials and media/telecom-cable wireless video industries and an overweight to the consumer non-durables industry within the floating rate loan allocation helped most. However, these positive contributors were more than offset by the detracting effect of underweighted allocations in both the floating rate loan and high yield bond sectors to the energy industry. While we added to the Fund's energy exposures throughout the annual period and eventually reached a neutral weighting, the purchases were made too slowly to keep up with the strong performance of the industry as oil prices rebounded.

Among individual securities, positions in the loans of commercial vehicle components manufacturer and supplier Accuride Corp. and rigid plastic and films manufacturer and distributor Klockner Pentaplast of America, Inc. and the bonds of hotel property real estate investment trust ESH Hospitality, Inc. contributed most positively to the Fund's relative performance during the annual period. Positions in the loans of houseware products provider Libbey Glass LLC and the bonds of mining company Freeport-McMoRan, Inc. and sports marketing company Diamond Sports Group LLC detracted most from the Fund's relative results.

The Fund began the annual period with approximately a 48% allocation to loans, approximately a 47% allocation to high yield bonds and approximately a 2% allocation to investment grade corporate bonds, with the remainder in cash and other sectors, such as structured securities, largely for liquidity purposes. We soon shifted to an approximately 57/43 allocation between high yield bonds and floating rate loans, mostly based on the interest rate environment. The significant drop in LIBOR\* and our expectations for continued low interest rates favored high yield bonds, in our view, during the second quarter of 2020. The Fund maintained its overweight to high yield bonds through the third quarter of 2020 given the benign interest rate environment and what we saw as their attractive relative value. By the end of 2020, the Fund had an approximately 53/43 allocation between high yield bonds and floating rate loans, with the remainder in investment grade corporate bonds and cash. Based on relative valuations and rising interest rates, we



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<b>SUNAMERICA</b>	Donnelley Financial	VDI-W7-PFL-2498 14.4.13.0	LSWraoba0dc	25-May-2021 09:26 EST	<b>106027 TX 102</b>	15*
<b>SUNAMERICA INCOME FU</b>	None		PHF	CLN	PS PMT	2C

## SunAmerica Income Funds

COMPARISONS: PORTFOLIOS vs. INDICES — *(unaudited) (continued)*

began migrating the Fund's allocation more toward floating rate loans in the first quarter of 2021. As of March 31, 2021, the Fund had approximately a 48% allocation to high yield bonds, approximately a 50% allocation to floating rate loans and the remainder in investment grade corporate bonds and cash.

### Past performance is no guarantee of future results.

Interest rates and bond prices typically move inversely to each other; therefore, as with any bond fund, the value of an investment in this Fund may go up or down in response to changes in interest rates. High-yield bonds tend to have lower interest-rate risk but may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. High-yield debt instruments carry a greater default risk, may be more volatile, less liquid, more difficult to value and more susceptible to adverse economic conditions or investor perceptions than other debt instruments. Investments in floating rate loans involve certain risks, including, among others risks of nonpayment of principal and interest; collateral impairment; non-diversification and borrower industry concentration; and lack of full liquidity.

\* The **Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index** is a component of the U.S. Corporate High-Yield Bond Index, which covers the universe of fixed-rate, non-investment grade corporate debt of issuers in non-emerging market countries. It is not market capitalization-weighted and each issuer is capped at 2% of the index. The **S&P/LSTA Leveraged Loan Index (LLI)** reflects the market-weighted performance of U.S. dollar-denominated institutional leveraged loan portfolios. The LLI is the only domestic leveraged loan index that utilizes real-time market weightings spreads and interest payments. The **ICE BofAML US Dollar 3-Month Deposit Offered Rate Constant Maturity (USD 3-Mo Dep OR CM) Index** tracks the performance of a synthetic asset paying LIBOR to a stated maturity. Indices are not managed and an investor cannot invest directly into an index.

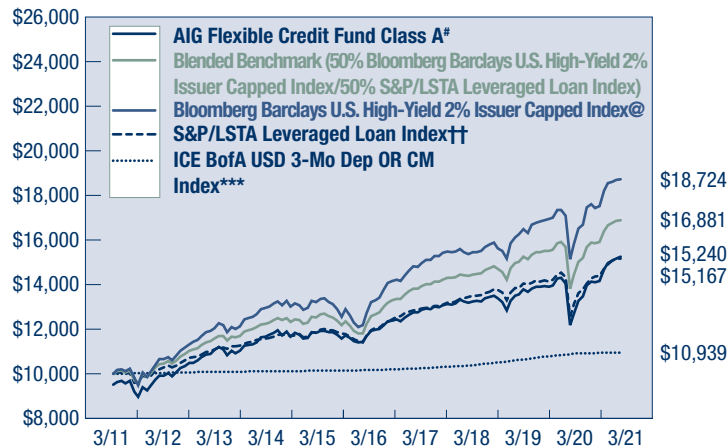
Securities listed may or may not be a part of current Fund construction.



## SunAmerica Income Funds

COMPARISONS: PORTFOLIOS vs. INDICES — (unaudited) (continued)

Over the past ten years, \$10,000 invested in AIG Flexible Credit Fund Class A shares would have increased to \$15,240. The same amount invested in securities mirroring the performance of the Blended Benchmark (50% Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Index/50% S&P/LSTA Leveraged Loan Index), the Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Index, the S&P/LSTA Leveraged Loan Index and the ICE BofA USD 3-Mo Dep OR CM Index would be valued at \$16,881, \$18,724, \$15,167, and \$10,939, respectively.



### AIG Flexible Credit Fund

	Class A##		Class C		Class W	
	Average Annual Return	Cumulative Return†	Average Annual Return	Cumulative Return†	Average Annual Return	Cumulative Return†
1 Year Return	19.22%	25.13%	23.61%	24.61%	25.79%	25.79%
5 Year Return	4.47%	30.50%	4.77%	26.21%	5.74%	32.22%
10 Year Return	4.30%	60.22%	4.14%	50.07%	N/A	N/A
Since Inception*	4.78%	199.16%	4.50%	147.91%	4.48%	32.93%

† Cumulative returns do not include sales load. If sales load had been included, the return would be lower.

\* Inception Date - Class A: 11/2/98; Class C: 08/21/00; Class W: 10/01/14.

# For the purposes of the graph, it has been assumed that the maximum sales charge of 4.75% of offering price was deducted from the initial \$10,000 investment in the Fund. For purposes of the table, it has been assumed that the maximum sales charge with respect to the Class A shares, was deducted from the initial investment in the Fund and that the CDSCs with respect to the Class C shares has been deducted, as applicable. Effective September 30, 2020, the maximum sales charge with respect to Class A Shares was lowered to 3.75%.

## As of the close of business on December 2, 2014, Class B shares of the Fund were no longer offered to new or existing shareholders, except that dividends and/or capital gain distributions received by a shareholder from the Fund continued to be automatically reinvested in additional Class B shares of the Fund, at the net asset value per share in effect on the payable date, unless the shareholder had elected to receive them in cash or automatically reinvest them in any retail fund distributed by AIG Capital Services, Inc. As of the close of business on January 27, 2015, all outstanding Class B shares of the Funds were converted to Class A shares.

For the 12 month period ended March 31, 2021, the AIG Flexible Credit Fund Class A returned 19.22%, compared to 22.19% for the Blended Benchmark (50% Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Index/50% S&P/LSTA Leveraged Loan Index), 23.65% for the Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Index, 20.71% for the S&P/LSTA Leveraged Loan Index and 0.64% for the ICE BofA USD 3-Mo Dep OR CM Index. (The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.)

Performance data quoted represents past performance and is no guarantee of future results. Maximum Sales Charge: Class A: 3.75%, Class C: 1.00% CDSC. The fund's daily net asset values are not guaranteed and shares are not insured by the FDIC, the Federal Reserve Board or any other agency. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be higher or lower than the original cost. Current performance may be higher or lower than that shown. Performance as of the most recent month end is available at [www.aig.com/funds](http://www.aig.com/funds).

@ The Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Index is a component of the U.S. Corporate High Yield Bond Index, which covers the universe of fixed-rate, non-investment grade corporate debt of issuers in non-emerging market countries. It is not market capitalization-weighted and each issuer is capped at 2% of the index.

†† The S&P/LSTA Leveraged Loan Index (LLI) reflects the market-weighted performance of U.S. dollar-denominated institutional leveraged loan portfolios. The LLI is the only domestic leveraged loan index that utilizes real-time market weightings spreads and interest payments.

\*\*\* The ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity (USD 3-Mo Dep OR CM) Index tracks the performance of a synthetic asset paying LIBOR to a stated maturity.

Indices are not managed and an investor cannot invest directly into an index.



**SunAmerica Income Funds**  
SUPPLEMENT TO THE PROSPECTUS

**THE SUPPLEMENT IS NOT PART OF ANNUAL REPORT**

**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**

**SunAmerica Equity Funds**

AIG International Dividend Strategy Fund

**SunAmerica Income Funds**

AIG U.S. Government Securities Fund

AIG Flexible Credit Fund

AIG Strategic Bond Fund

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

AIG Senior Floating Rate Fund

**Acquiring Touchstone Fund**

Touchstone International Equity Fund, a series of Touchstone Strategic Trust

Touchstone Active Bond Fund, a series of Touchstone Funds Group Trust

Touchstone Strategic Income Opportunities Fund, a series of Touchstone Strategic Trust

Touchstone Credit Opportunities Fund, a series of Touchstone Funds Group Trust





## SunAmerica Income Funds

SUPPLEMENT TO THE PROSPECTUS — (continued)

### AIG Fund

#### **SunAmerica Series, Inc.**

AIG Active Allocation Fund  
 AIG Multi-Asset Allocation Fund  
 AIG Strategic Value Fund  
 AIG Focused Dividend Strategy Fund  
 AIG Select Dividend Growth Fund

#### **SunAmerica Specialty Series**

AIG Focused Alpha Large-Cap Fund

AIG Focused Growth Fund

### Acquiring Touchstone Fund

Touchstone Balanced Fund, a series of Touchstone Strategic Trust  
 Touchstone Value Fund, a series of Touchstone Strategic Trust  
 Touchstone Dividend Equity Fund, a series of Touchstone Funds Group Trust

Touchstone Large Cap Focused Fund, a series of Touchstone Strategic Trust

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.**



# AIG Funds

Harborside 5  
185 Hudson Street, Suite 3300  
Jersey City, NJ 07311

## Trustees

*Richard W. Grant*  
*Peter A. Harbeck*  
*Dr. Judith L. Craven*  
*Stephen J. Gutman*  
*Eileen A. Kamerick*

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*Gregory N. Bressler, Secretary*  
*Kathleen Fuentes, Chief Legal Officer and Assistant Secretary*  
*Gregory R. Kingston, Treasurer*  
*Donna McManus, Vice President and Assistant Treasurer*  
*Shawn Parry, Vice President and Assistant Treasurer*  
*Matthew J. Hackethal, Anti-Money Laundering Compliance Officer*

## Investment Adviser

*SunAmerica Asset Management, LLC*  
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*185 Hudson Street, Suite 3300*  
*Jersey City, NJ 07311*

## Distributor

*AIG Capital Services, Inc.*  
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*Jersey City, NJ 07311*

## Shareholder Servicing Agent

*AIG Fund Services, Inc.*  
*Harborside 5*  
*185 Hudson Street, Suite 3300*  
*Jersey City, NJ 07311*

## Custodian

*State Street Bank and Trust Company*  
*One Lincoln Street*  
*Boston, MA 02111*

## Transfer Agent

*DST Asset Manager Solutions, Inc.*  
*303 W 11th Street*  
*Kansas City, MO 64105*

## VOTING PROXIES ON TRUST PORTFOLIO SECURITIES

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to securities held in a Fund's portfolio, which is available in the Trust's Statement of Additional Information, may be obtained without charge upon request, by calling (800) 858-8850. The information is also available from the EDGAR database on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>.

## DELIVERY OF SHAREHOLDER DOCUMENTS

The Funds have adopted a policy that allows them to send only one copy of a Fund's prospectus, proxy material, annual report and semi-annual report (the "shareholder documents") to shareholders with multiple accounts residing at the same "household." This practice is called householding and reduces Fund expenses, which benefits you and other shareholders. Unless the Funds receive instructions to the contrary, you will only receive one copy of the shareholder documents. The Funds will continue to household the shareholder documents indefinitely, until we are instructed otherwise. If you do not wish to participate in householding please contact Shareholder Services at (800) 858-8850 ext. 6010 or send a written request with your name, the name of your fund(s) and your account number(s) to AIG Funds, P.O. Box 219186, Kansas City MO, 64121-9186. We will resume individual mailings for your account within thirty (30) days of receipt of your request.

## DISCLOSURE OF QUARTERLY PORTFOLIO HOLDINGS

The Trust is required to file its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-PORT. The Trust's Forms N-PORT are available on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>.

## PROXY VOTING RECORD ON SUNAMERICA INCOME FUNDS

Information regarding how the Funds voted proxies relating to securities held in the Funds during the most recent twelve month period ended June 30 is available, once filed with the U.S. Securities and Exchange Commission, without charge, upon request, by calling (800) 858-8850 or on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>.

This report is submitted solely for the general information of shareholders of the Funds. Distribution of this report to persons other than shareholders of the Funds is authorized only in connection with a currently effective prospectus, setting forth details of the Funds, which must precede or accompany this report.



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



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<b>SUNAMERICA</b>	Donnelley Financial	PA8710AM014441 14.4.13.0	LSW hallc0sw	14-May-2021 19:43 EST!	<b>106027 OBC 1</b>	3*
<b>SUNAMERICA INCOME FU</b>	None		PHF	CLN	g59h08-4.0	PS PMT 2C

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

**AIG Funds are advised by SunAmerica Asset Management, LLC (SAAMCo) and distributed by AIG Capital Services, Inc. (ACS), Member FINRA.** Harborside 5, 185 Hudson Street, Suite 3300, Jersey City, NJ 07311, 800-858-8850. SAAMCo and ACS are members of American International Group, Inc. (AIG).

*This fund report must be preceded by or accompanied by a prospectus.*

*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](http://aig.com/funds). Read the prospectus carefully before investing.*

[aig.com/funds](http://aig.com/funds)

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